



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

**NAVANAKORN PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	17
1.3 Shareholding structure	31
1.4 Number of registered capital and paid-up capital	38
1.5 Issuance of other securities	39
1.6 Dividend payment policy	40
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	41
2.2 Risk factors	44
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	49
3.2 Management of impacts on stakeholders in the business value chain	52
3.3 Management of environmental sustainability	64
3.4 Social sustainability management	72
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	81
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	88
4.3 Disclose information from the financial statements and significant financial ratios	89
<b>5. General information and other material facts</b>	
5.1 General information	108
5.2 Other material facts	110
5.3 Legal disputes	111
5.4 Secondary market	117
5.5 Financial institution with regular contact (only in case of debt securities offeror)	118

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	119
6.2 Business code of conduct (if any)	127
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	150
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	151
7.2 Information on the Board of Directors	153
7.3 Information on subcommittees	169
7.4 Information on executives	177
7.5 Information on employees	180
7.6 Other significant information	183
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	185
8.2 Report on the results of duty performance of the Audit Committee in the past year	204
8.3 Summary of the results of duty performance of subcommittees	208
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	212
9.2 Related party transactions	217
<b>Part 3 Financial Statement</b>	
Auditor's Report	226
Financial Statements	231
Notes to the Financial Statements	244
<b>Back up attachment</b>	
Attachment	290

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



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

### 1.1 Policy and business overview

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

##### Message from the chairman

In 2025, the company has entered a crucial period of adaptation and organizational enhancement to respond to the changes in the industrial sector, both domestically and internationally. Throughout the past year, the company has increasingly focused on proactive management, while strengthening its service capabilities and utility systems, to ensure that Nava Nakorn Industrial Estate can stably and sustainably support the growth of operators.

Rapid economic and technological changes have driven the company to adjust its strategies regarding infrastructure development and service quality. The company has undertaken projects to improve various utility systems within the industrial estate, including internal traffic systems, water management, electricity systems, and communication systems, to enable operators to conduct their businesses efficiently and competitively in the modern market.

Furthermore, the company recognizes the evolving industrial sector's increasing trend towards digital and smart technologies, particularly the application of AI and automation systems to enhance the quality and efficiency of production and management within factories. Many operators have begun to adapt their work processes to embrace these technologies, which may lead to changes in the nature of certain types of employment as technology advances. Therefore, the company places importance on closely monitoring these situations and trends to inform its planning for area management in line with future demands.

Regarding energy security, the company continues to develop cooperation with energy partners. The power plant project of Nava Nakorn Electricity Generating Co., Ltd. remains a crucial force in supporting the increasing electricity demand of the industrial estate and has expanded its electricity generation capacity further in Phase 3. The development of these stable energy projects helps extend the company's strategy to create long-term service security for operators.

Finally, on behalf of all members of the Board of Directors and management of the company, we would like to thank the shareholders, operators, and partners who have consistently supported the company with their trust. The company will continue to commit to developing its business with responsibility, transparency, and in line with modern industrial trends, to ensure that Nava Nakorn Industrial Promotion Zone remains an area ready for investment, human resource development, and value creation for society and the national economy.

##### Air Chief Marshal Dr. Nopporn Chanthavanich

Chairman

##### Message from the CEO

##### Message from the Chief Executive Officer

In 2025, the country's business operations continue amidst a continuously evolving economic landscape. Both from domestic and international factors, the company has closely monitored the situation and meticulously managed risks to accommodate the fluctuations that occurred in the past year. The company has prepared its infrastructure to effectively support increasing demands.

The company places unceasing importance on developing infrastructure and services within the area, both to support entrepreneurs and to equally enhance the quality of life for surrounding communities. The company has implemented solar cell installation projects in several areas to reduce energy costs and promote the use of clean energy.

Concurrently, the company emphasizes the collection and analysis of various data to plan the development of service systems that align with the needs of entrepreneurs in an era where technology and market expectations are rapidly changing.

The recovering economy presents both opportunities and challenges. Therefore, the company focuses on cautious business development, coupled with seeking new opportunities that can extend from its core business to strengthen the company in the long term. Our business operations continue to be based on principles of fair, transparent management, considering all stakeholders, to ensure stable and sustainable growth for the company.

The company places significant emphasis on concrete ESG implementation. In the past year, the company has driven several environmental projects, such as improving wastewater management systems, enhancing energy efficiency, and maintaining green spaces within the industrial estate. Furthermore, it has reinforced good governance principles in managing all processes to meet the standards of transparency and accountability that an organization should uphold. Additionally, the company prioritizes fostering the well-being of surrounding communities and promoting local economic development to grow alongside the organization.

On behalf of the management and all employees, I extend my gratitude to all shareholders, entrepreneurs, and partners for their continuous support of the company. The company pledges to continuously develop the organization under principles of good governance, responsibility, and sustainable growth, to create shared value for all sectors in the long term.

Respectfully yours,

**Mr. Suthiporn Chandawanich**

Chief Executive Officer

### **Company History**

#### **Company History**

Nava Nakorn Public Company Limited was established on March 26, 1971, with the objective of developing real estate in the form of the Nava Nakorn Industrial Promotion Zone, complete with utility systems, to serve as a model for Thailand's first industrial promotion zone. It aimed to consolidate scattered industrial projects from communities into one area for orderliness, ease of control, and prevention of environmental problems. The Nava Nakorn Industrial Promotion Zone project is located in Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, a strategically advantageous location for convenient and diverse transportation, including road, rail, and air. The front of the project is adjacent to Phahonyothin Road at Km. 46, while the rear borders the railway, only 20 kilometers from Don Mueang Airport and 60 kilometers from Suvarnabhumi Airport. The Nava Nakorn Industrial Promotion Zone project covers a total area of approximately 6,485 rai, divided into industrial zones, residential zones, commercial zones, free zones, and utility and green areas. All available land can be adjusted according to customer needs and the suitability of the area.

The company also expanded its investment into a new industrial estate to create new revenue streams. The company acquired 1,903 rai of land to develop a new industrial estate project on Mittraphap Road (Km. 231), Nakhon Klang Subdistrict, Sung Noen District, Nakhon Ratchasima Province, under the name "Nava Nakorn Industrial Estate (Nakhon Ratchasima)." This area is located in Zone 3, offering investors an alternative location to establish factories within the company's new industrial estate to receive investment promotion benefits from the Board of Investment (BOI). The project area is divided into industrial zones, commercial zones, and utility and green areas. Currently, the area includes utilities, a raw water reservoir, roads and earth dams, a central wastewater treatment plant, an industrial water production plant, office buildings, a sub-power station, water retention ponds, and pumping stations. Furthermore, the company received investment promotion for the Nava Nakorn Industrial Estate (Nakhon Ratchasima) project from the BOI on August 24, 2005, entitling it to all benefits as a Zone 3 operator.

The company registered its conversion to a public limited company on October 31, 2002, and became a listed company on the Stock Exchange of Thailand on May 24, 2004. It issued 20,000,000 additional ordinary shares for public offering at 25 Baht per share, resulting in a paid-up registered capital of 927, 110 ,000 Baht. Subsequently, on March 9, 2005, the company offered 4,128,400 ordinary shares to its directors and employees as a reward for their dedication and hard work in making the company successful, and to retain quality employees. This resulted in the company having a total paid-up registered capital of 968,394,000 Baht, divided into 96,839,400 ordinary shares with a par value of 10 Baht per share.

On April 25, 2005, the Annual General Meeting of Shareholders for 2005 resolved to issue and allocate 48,419,700 units of 5-year warrants to purchase the company's ordinary shares to existing shareholders proportionally, without charge, at a ratio of 2 existing shares to 1 warrant (fractional shares to be rounded down). The exercise ratio is 1 warrant unit per 1 ordinary share (unless rights are adjusted according to specified terms), with an exercise price of 10.00 Baht per share. It was also resolved to increase the registered capital by an additional 48,419,700 shares to accommodate the exercise of these warrants, bringing the company's total registered capital to 1,452,591,000 Baht.

On June 14, 2006, the company resolved to change the par value of its shares from 10 Baht per share to 1 Baht per share. Consequently, the exercise price of the warrants (NNCL-WI) was adjusted from the original exercise price of 10 Baht per 1 share to 1 Baht per 1 share. The first exercise date was set for December 29, 2006, allowing warrant holders to exercise their right to purchase the company's ordinary shares at a ratio of 1 warrant unit per 1 ordinary share at an exercise price of 1.00 Baht per share. A total of 21,450,300 Baht worth of shares were exercised, and the company registered a change in its paid-up capital from 968,394,000 Baht to 989,844,300 Baht.

In 2010, the paid-up registered capital increased to 1,452,591,000 Baht, comprising 1,452,591,000 ordinary shares at 1 Baht per share.

In 2014, the paid-up registered capital increased to 2,247,083,295 Baht, comprising 2,247,083,295 ordinary shares at 1 Baht per share.

From 2016–2025, the registered capital increased to 2,048,254,862 Baht, comprising 2,048,254,862 ordinary shares at 1 Baht per share.

## **Vision**

New Innovation Industrial City

## **Objectives**

Nava Nakorn Public Company Limited's primary objective is to operate a real estate development business in the form of an industrial promotion zone, along with providing comprehensive and modern utility systems, with details as follows:

### **1. Develop and manage industrial estates.**

The company promotes investment and expands industrial estate areas to accommodate both domestic and international entrepreneurs. It procures and develops areas suitable for modern industries that require efficient infrastructure, while also developing advanced infrastructure and utilities such as electricity, tap water, wastewater treatment systems, and efficient waste management. Technology and innovation are applied to ensure efficient industrial estate management.

### **2. Support the economic and industrial development of the country.**

The company develops industrial estate areas to serve as industrial hubs that drive the Thai economy, promote cooperation with public and private sector agencies, and foster business growth in the future.

### **3. Operate businesses sustainably and environmentally friendly.**

The company promotes sustainable development approaches, considering social and environmental responsibility. It opts for clean energy to reduce greenhouse gas emissions, aiming for the company's industrial estates to be green areas.

### **4. Create value for shareholders and stakeholders.**

The company operates transparently and with good governance to enhance competitive potential and stable business returns, while also improving the quality of life for surrounding communities.

## Goals

Nava Nakorn Public Company Limited aims to be a leading innovative industrial estate hub and a leader in developing modern infrastructure and utilities to sustainably enhance the quality of life in economic, social, and environmental aspects.

## Business strategies

**Nava Nakorn Public Company Limited has established its business strategies, which are divided into 4 strategies as follows:**

1. Infrastructure and Industrial Estate Development Strategy: Committed to expanding industrial estate areas to accommodate both domestic and international investments, developing efficient, modern, and environmentally friendly infrastructure and utility systems, and improving transportation systems to enhance convenience for entrepreneurs within the industrial estate.
2. Technology and Innovation Strategy: Implement digital technology and intelligent systems in industrial estate management, develop Smart Life systems to enhance operational efficiency for entrepreneurs, and support investment in innovation projects to increase competitiveness.
3. Investment and Entrepreneur Attraction Strategy: Promote investment from both Thai and foreign investors through support measures and incentives, and foster collaboration with public and private sectors to enhance the competitiveness of entrepreneurs within the industrial estate.
4. Sustainability and Environmental Strategy: Focus on utilizing clean and alternative energy, implementing efficient waste management systems, adopting technologies that reduce greenhouse gas emissions and environmental impact, and promoting Corporate Social Responsibility (CSR) projects to foster positive relationships between the organization and surrounding communities.

## Overview of the business operations of the Company, its subsidiaries, associates, joint ventures, and related companies.

The Company operates a real estate development business focusing on industrial estate projects. **NEP Real Estate and Industry Public Company Limited** which operates a business producing and distributing plastic packaging, as well as other types of packaging, holds 258,000,000 shares in the Company, representing 12.60% of the paid-up registered capital.

The Company has investments in related companies, most of which operate businesses related to or support services for residents and operators within the Company's industrial estates, with business details as follows:

### **Nava Nakorn Industrial Estate, Pathum Thani**

#### **1. Sumisho Global Logistics (Thailand) Co., Ltd. (formerly Nava Nakorn Distribution Center Co., Ltd.)**

Established in 1989 to operate a warehouse service business for various companies located within the Nava Nakorn Industrial Estate. Currently, it has a paid-up registered capital of 180,000,000 Baht, with the Company holding 1.71% of the paid-up registered capital, totaling 3,078,000 Baht.

#### **2. Nava Nakorn Electricity Generating Co., Ltd. (NNEG) (Joint Venture)**

It is a Small Power Producer (SPP) that uses natural gas as fuel for electricity and steam generation. Currently, the project has been completed and is commercially operational with a total power generation capacity of 185 megawatts and a total steam generation capacity of 40 tons per hour. Contractual customers include the Electricity Generating Authority of Thailand and industrial factory customers within the Nava Nakorn Industrial Estate, Pathum Thani. The paid-up registered capital is 2,050,000,000 Baht, with the Company holding 29.99% of the paid-up registered capital, totaling 614,938,150 Baht.

#### **3. Thanan Co., Ltd. (Joint Venture)**

Engages in telecommunications business, a Tier 1 internet service provider (providing internet services without its own network infrastructure). Currently, it has a registered capital of 2,500,000 Baht, with the Company holding 51% of all ordinary shares of Thanan Co., Ltd., totaling 1,275,000 Baht.

#### **Nava Nakorn Industrial Estate, Nakhon Ratchasima**

##### **1. R.E.N. Korat Energy Co., Ltd. (REN)**

Engages in combined heat and power plant operations. Currently, it has a registered capital of 822,000,000 Baht, with 822,000,000 Baht paid up. The Company holds a percentage of 35% of all ordinary shares, totaling 287,700,000 Baht.

##### **2. 9 Smart Residence Co., Ltd.**

Engages in real estate projects of the dormitory type. Currently, it has a registered capital of 30,000,000 Baht, with 30,000,000 Baht paid up. The Company holds 99.99% of all ordinary shares, totaling 29,999,980 Baht.

##### **3. 9 Smart Development Co., Ltd.**

Engages in residential and real estate projects. Currently, it has a registered capital of 80,000,000 Baht, with 80,000,000 Baht paid up. The Company holds 99.99% of all ordinary shares, totaling 79,999,980 Baht.

##### **4. 9 Fresh Marketplace Co., Ltd.**

Engages in real estate projects of the market type. Currently, it has a registered capital of 15,000,000 Baht, with 15,000,000 Baht paid up. The Company holds 99.99% of all ordinary shares, totaling 14,999,970 Baht.

##### **5. 9 Hotel & Service Co., Ltd.**

Engages in real estate projects of the hotel, restaurant, and other service types. Currently, it has a registered capital of 10,000,000 Baht, with 10,000,000 Baht paid up. The Company holds 99.99% of all ordinary shares, totaling 9,999,980 Baht.

##### **6. Nava Nakorn Development Co., Ltd.**

Engages in warehouse operations, warehousing-related activities, various service activities, transportation activities, and office buildings. Currently, it has a registered capital of 100,000,000 Baht, with 100,000,000 Baht paid up. The Company holds 99.99% of all ordinary shares, totaling 99,999,970 Baht.

##### **7. 9 Petro & Service Co., Ltd. (Joint Venture)**

Engages in and promotes businesses related to the oil business and retail of consumer goods. It has a registered capital of 66,000,000 Baht, with 66,000,000 Baht paid up. The Company holds 50% of all ordinary shares, totaling 33,000,000 Baht.

#### **Nava Nakorn Industrial Estate, Pathum Thani**

Currently, Nava Nakorn Industrial Estate, Pathum Thani, has a total project area of approximately 6,760 rai, divided into approximately 4,331 rai of general industrial area, with a remaining saleable area of approximately 166 rai. The Company has continuously developed its saleable areas and enhanced the management system of Nava Nakorn Industrial Estate, Pathum Thani, to achieve efficiency and investor recognition. It received quality management system certification according to TISI/ISO 9001:2015 standards for land development and basic utility services from the Management System Certification Institute (MASCI) and the National Accreditation Council (NAC) in 2002, which further contributes to building investor confidence in deciding to invest in Nava Nakorn Industrial Estate, Pathum Thani.

#### **Zoning within Nava Nakorn Industrial Estate, Pathum Thani**

##### **● Industrial Zone**

The Company has approximately 4,331 rai of general industrial area, representing 64% of the total area (currently, over 215 factories are located in this area), with approximately 32 rai of remaining industrial land for sale.

##### **● Commercial and Residential Zone**

The Company has allocated approximately 641 rai, or about 9% of the total area, for development into commercial and residential zones (currently, approximately 5,000 households reside in the area), with approximately 84 rai of remaining land for sale.

- **Free Zone**

The Company has allocated approximately 137 rai, or about 2% of the total area, located in the northeast of the project. Operators investing in the free zone will receive all legal tax privileges. Currently, this area has been fully sold and phases have been closed.

Areas within the Free Zone project (operators in the free zone as per Customs Department announcements) are exempt from import duties for goods brought into the Kingdom for entry into the free zone in the following cases:

1. Machinery, equipment, tools, and appliances, including their components, necessary for industrial, commercial, or any other activities beneficial to the national economy.
2. Goods imported into the Kingdom and brought into the free zone for use in industrial, commercial, or any other activities beneficial to the national economy shall be exempt as follows:
  - Exempt from import duties for raw materials imported for export production.
  - Exempt from Value Added Tax (VAT).
  - Exempt from excise tax.

No prescribed ratio, quantity, or duration for export.

- **Utility System Zone and Green Area**

The utility system zone and green area cover approximately 2,439 rai, or about 36% of the total area.

### **Highlights of Nava Nakorn Industrial Estate, Pathum Thani**

- Location close to Bangkok and Don Mueang Airport, convenient for travel and transportation.
- Complete with utility systems such as industrial water production, wastewater treatment, an on-site power plant, and transmission lines from two electricity sources, instilling confidence in investors.
- A large number of skilled laborers residing within and around the project, which is a key factor for industrial factory operations.
- One-Stop Service, which facilitates convenient investment and easy decision-making.
- Various government projects to be implemented in the near future across Pathum Thani Province, such as the Red Line BTS Skytrain and the TOLLWAY extension project, among others.
- A hub for electronic, food, and many other industries.

### **Utilities and Public Services, Pathum Thani**

#### **1. Road System within Nava Nakorn Industrial Estate, Pathum Thani**

Roads within Nava Nakorn Industrial Estate, Pathum Thani, are divided into 11 right-of-way widths ranging from 9.00 meters to 32.00 meters, connecting to the network and having entry/exit points adjacent to Phahonyothin Road at Km. 46. The roads generally feature both asphaltic concrete and reinforced concrete surfaces.

#### **2. Rainwater Drainage System within Nava Nakorn Industrial Estate, Pathum Thani**

The rainwater drainage system generally consists of V-DRAIN and U-DRAIN concrete gutters along both sides of the roads, serving to collect rainwater. It has a total length of approximately 45 km, a capacity of about 400,000 cubic meters, and drains into all internal project canals.

#### **3. Drainage Canals within Nava Nakorn Industrial Estate, Pathum Thani**

The drainage canals within the project serve to collect rainwater and discharge it into the project's internal canals, with a total length of approximately 45 km and a capacity of about 960,000 cubic meters. These canals form a network throughout Nava Nakorn Industrial Estate, Pathum Thani, and are dredged and cleaned year-round to enhance drainage efficiency and accommodate more rainwater. The Company has also procured long-reach excavators with steel pontoons to continuously dredge the canals, thereby reducing the cost of external dredging services. Rainwater that drains into the project's internal storm drainage system and directly into public canals within the project will be pumped out of the project only during the rainy season to prevent flooding within the project area. However, because rainwater draining directly into public canals within the project also carries water from road surfaces and storm drains,

the canal water contains sediment and debris. When this water is pumped out of the project, the sediment and debris are also discharged, which may occasionally cause the SS (Suspended Solids) value in the public canal water pumped out of the project to exceed the standards of the Royal Irrigation Department. Nevertheless, the average SS value will not exceed the standards of the Ministry of Industry and the Royal Irrigation Department.

#### **4. Wastewater Treatment System within Nava Nakorn Industrial Estate, Pathum Thani**

Nava Nakorn Industrial Estate, Pathum Thani, has improved its wastewater treatment efficiency by completing the construction of an expanded wastewater treatment system, which has been operational since April 2009. The Company has successfully applied to the Department of Industrial Works for a permit to expand the central wastewater treatment plant, classified as Factory Type 101, to accommodate wastewater from industrial factories, communities, and commercial areas. This ensures that treated wastewater meets high-quality standards in accordance with the effluent standards announced by the Ministry of Industry. The current central wastewater treatment system comprises 4 treatment units: 2 original Activated Sludge units with Conventional Aeration, and 2 expanded Activated Sludge units with Oxidation Ditch, which is a modern and efficient treatment system. The Nava Nakorn central wastewater treatment system operates 24 hours a day, with a maximum capacity to treat 46,000 cubic meters of wastewater per day. Currently, the system receives 26,000 cubic meters of wastewater per day, representing 56.52% of its capacity, and the quality of the treated effluent consistently meets government standards. The performance of the Nava Nakorn wastewater treatment system has been consistently efficient.

Furthermore, the Company has installed an Online Monitoring System to continuously transmit treated effluent quality signals to the Department of Industrial Works 24 hours a day. This is a strict requirement of the Department of Industrial Works that the Company must comply with. The system transmits signals for BOD, COD, electricity consumption in the treatment system, and flow rate to monitor that the Nava Nakorn central wastewater treatment system operates 24 hours a day and that the treated water quality meets the specified standards. The Company also controls the effluent quality of various factories within the industrial estate that discharge into the wastewater collection pipes leading to the Nava Nakorn central wastewater treatment plant, ensuring it meets the effluent standards set by the Company. In cases where a factory's wastewater quality does not meet the specified effluent standards, that factory must conduct preliminary wastewater treatment to reduce pollution to the required standards before discharging wastewater into the Nava Nakorn central wastewater treatment system. Moreover, if any industrial factory discharges wastewater with any parameter exceeding the Company's standards, an additional wastewater treatment fee will be charged, ranging from 2 to 6 times the normal rate, depending on the pollution load of the discharged wastewater.

In addition to providing wastewater treatment services to industrial factories and communities within the project area, the Company also offers services for sampling and testing the quality of industrial wastewater within the project through its chemical analysis laboratory. This includes environmental consulting services and issuing wastewater acceptance letters to industrial factories for use in applying for new factory permits, factory expansion permits, or renewing factory operating licenses.

#### **5. Wastewater Drainage System within Nava Nakorn Industrial Estate, Pathum Thani**

The wastewater drainage system within Nava Nakorn Industrial Estate, Pathum Thani, is a closed pipe system, separate from the open rainwater drainage system (U-drain). Wastewater pipe diameters range from 150, 200, 250, 300, 400, 600, 800, and 1,000 millimeters, capable of draining and accommodating wastewater generated from various activities within the project, including industrial, residential, and commercial zones. The wastewater drainage system comprises wastewater manholes and 51 sub-pumping stations constructed along the existing wastewater pipes around the project, which pump wastewater to the Nava Nakorn central wastewater treatment plant.

Furthermore, the wastewater drainage system within Nava Nakorn Industrial Estate, Pathum Thani, is a separate system, meaning it distinguishes between storm sewers, which exclusively collect rainwater and discharge it into public canals within the project area, and sanitary sewers, which collect wastewater from industrial factories, communities, and commercial establishments for central wastewater treatment. Thus, rainwater and wastewater do not mix. The quality

of treated water is monitored daily, and the measurement results consistently meet the standards set by the Ministry of Industry.

## **6. Flood Protection System within Nava Nakorn Industrial Estate, Pathum Thani**

Nava Nakorn Industrial Estate, Pathum Thani, has the following flood protection systems:

**6.1 Flood Protection Wall:** The flood protection wall around the industrial estate has a length of 20.8 km. The wall's structure generally consists of Corrugated Concrete Sheet Piles (CCSP) with a width of 1.00 m and lengths ranging from 6 m to 15.50 m. These are driven using a vibration system to prevent sheet breakage along the entire perimeter of the project. Approximately 11 entry/exit points are provided, equipped with supplementary flood protection devices, namely STOP LOG panels, for use during flooding. Nava Nakorn 5 Road (entry/exit) will be elevated to the same height as the CCSP wall around the project, allowing normal access during floods. Inside the project, adjacent to the wall, an embankment with a road will be constructed for security patrols around the project. (Contractor: Italian-Thai Development Public Company Limited, Supervisor and Consultant: TEAM Consulting Engineering and Management Public Company Limited)

**6.2 Drainage Canals:** Within the project, canals have been excavated to accommodate and retain water, covering an area of approximately 300 rai with a water storage capacity of 960,000 cubic meters. During the rainy season, these canals can adequately handle rainwater, and water is pumped out of the project by the project's flood protection pumping stations.

**6.3 Flood Protection Pumping Stations:** For pumping water out of the project, the Company operates 5 pumping stations, comprising Pumping Stations 1 and 5 on the north side of the project, Pumping Stations 2 and 3 on the south side, and Pumping Station 4 on the west side. Additionally, there are 3 mobile flood protection pumps with a pumping capacity of 86,400 cubic meters/day, bringing the total pumping capacity to 1,406,400 cubic meters/day.

**6.4 Flood prevention plan for heavy rainfall in the area** Plan for reducing water levels in canals and retention ponds in the area to accommodate rainwater: The Company has planned water level reduction in phases as follows:

**Dry season: November to May** Will maintain canal water levels at a depth of 0.8 – 0.9 m.R.T.G.

**Rainy season: June to October** Will maintain canal water levels at a depth of 0.5 – 0.6 m.R.T.G.

\*In case of notification or risk of rainstorms and floods, the Company will maintain appropriate canal water levels to accommodate such events (at a depth between 0.3 – 0.4 m.R.T.G.).

The Company provides 24-hour personnel for controlling and monitoring drainage to prevent flooding in the project area during heavy rainfall. For power backup in case of outages, the flood protection pumping system is equipped with backup generators at flood protection pumping stations 1-5, and a sub-switching electrical connection from the Provincial Electricity Authority is available at flood protection pumping station 1.

**Pumping Station 1** Pumping water from Canal 6, comprising 7 pumps of 75 kW each, with a pumping capacity of 2,500 cubic meters per hour per pump, or a total pumping capacity of 420,000 cubic meters per day.

**Pumping Station 2** Pumping water from Wang Taphot Canal, comprising 5 pumps of 75 kW each, with a pumping capacity of 2,500 cubic meters per hour per pump, or a total pumping capacity of 300,000 cubic meters per day.

**Pumping Station 3** Pumping water from Mae Lat Canal, comprising 5 pumps of 75 kW each, with a pumping capacity of 2,500 cubic meters per hour per pump, or a total pumping capacity of 300,000 cubic meters per day.

**Pumping Station 4** Pumping water from Canal 10 (behind Tostem Thai Co., Ltd.), comprising 2 pumps of 75 KW each, with a pumping capacity of 2,500 cubic meters per hour per pump, or a total pumping capacity of 120,000 cubic meters per day.

**Pumping Station 5** Pumping water from the retention pond in the Premium Zone, comprising 3 pumps of 75 KW each, with a pumping capacity of 2,500 cubic meters per hour per pump, or a total pumping capacity of 180,000 cubic meters per day.

## **7. Industrial Water System within Nava Nakorn Industrial Estate, Pathum Thani**

The industrial water production plant has been operational since June 1, 2007, on an area of approximately 39 rai within Nava Nakorn Industrial Estate, Pathum Thani. Water from this plant is industrial water sold exclusively within



Nava Nakorn Industrial Estate, Pathum Thani. Raw water is drawn from the Chao Phraya River and transported through an 8 km long, 900 mm diameter HDPE raw water pipeline to the water production plant located within Nava Nakorn Industrial Estate, Pathum Thani. Here, it undergoes a water production process by experienced specialists to achieve clean water quality conforming to TIS (Thai Industrial Standard) standards. The water production plant regularly monitors water quality every 3 hours using modern instruments and equipment in its on-site laboratory.

#### **8. Tap Water System within Nava Nakorn Industrial Estate, Pathum Thani**

Tap water from the Provincial Waterworks Authority: The Company has entered into a purchase agreement with the PWA to distribute tap water to residential and commercial zones within Nava Nakorn Industrial Estate, Pathum Thani. The main water pipelines from the PWA enter via Nava Nakorn Road Lines 1 and 5, and the Company has laid pipes extending from the PWA pipes to supply water to residential and commercial areas. The water supplied to Nava Nakorn Industrial Estate is sourced by the Company from two sources.

1. Industrial water use: The Company has constructed an industrial water production plant for its clients, ensuring high water standards/quality and sufficient production volume to meet investors' current demands. The plant can produce 75,000 cubic meters of industrial water per day.
2. Purchase tap water from the Provincial Waterworks Authority by connecting internal project pipes to the PWA's main pipelines.

#### **9. General Waste Management System within Nava Nakorn Industrial Estate, Pathum Thani**

Waste management within the project. As Nava Nakorn Industrial Estate, Pathum Thani, is divided into residential and industrial zones, waste management is conducted in accordance with the Factory Act B.E. 2535 (1992), Amendment No. 2, issued by the Department of Industrial Works, Ministry of Industry, regarding the disposal of sewage or unused materials that are non-hazardous waste generated from offices, residences, and canteens within the factory premises located within the project. To ensure efficient waste collection services within the project and compliance with ISO 9000 standards, the Company has engaged J.P.N. Recycle Limited Partnership to collect and systematically dispose of waste.

For the management of waste collected within the project, the contractor will transport all waste from residential and industrial zones for disposal by landfill at the Bang Pa-in Waste Management Co., Ltd. landfill in Chiang Rak Noi Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.

#### **10. Electrical System within Nava Nakorn Industrial Estate, Pathum Thani**

10.1 There are 4 substations belonging to the Provincial Electricity Authority and 1 substation belonging to the Electricity Generating Authority of Thailand. The high-voltage feeder distribution system is fully capable of load sharing and can also connect to the Bang Pa-in substation in cases of voltage instability.

10.2 The Company's internal electrical system has been upgraded and modified with group circuits suitable for specific uses, accompanied by clear plans indicating locations and technical data that match current on-site conditions. This allows for faster identification of repair locations without affecting other operations of operators within Nava Nakorn Industrial Estate.

10.3 The Company has registered various electricity supply sources within the project, such as large and small electricity consumers, in compliance with the Department of Energy Conservation's regulations on energy conservation in establishments, resulting in clear and accurate management and control of the electrical system.

10.4 The Company has upgraded the street lighting system by replacing existing fluorescent fixtures and bulbs with LED fixtures to reduce energy consumption and save electricity costs.

10.5 Installation of 5 generators at 5 pumping stations outside the project to provide backup power in case of emergency power outages and to prevent flooding within the project area has been completed.

#### **11. Telecommunication System within Nava Nakorn Industrial Estate, Pathum Thani**

The Company manages communication and telecommunication systems within Nava Nakorn Industrial Estate, Pathum Thani, by providing high-speed Fiber Optic networks and constructing Cellular Co-Towers to meet the demands of telecommunication service providers and users in the area, with details as follows:

11.1 High-speed Fiber Optic Network Project is a telecommunications and communication technology implemented to support operators in the area to reliably transmit and receive telecommunication data and utilize high-speed internet services. The Company has comprehensively installed the system across all areas within the industrial estate, openly accommodating all service providers to connect to this system. On this occasion, the Company has also undertaken to move communication cables from utility poles underground to enhance orderliness and public safety. Currently, the Company has completed the organization of cables within the factory zone and is in the process of organizing communication cables in the community zone.

11.2 The Company is implementing the Cellular Co-Tower construction project to enable telecommunication service providers to install communication signal distribution equipment for efficient and comprehensive service coverage, as well as to organize the landscape within Nava Nakorn Industrial Estate, Pathum Thani.

## **12. Security System within Nava Nakorn Industrial Estate, Pathum Thani**

The CCTV system selected by the Company meets international quality standards, enhancing the safety of lives and property, as well as preventing and investigating incidents.

12.1 134 CCTV cameras are installed within Nava Nakorn Industrial Estate, Pathum Thani.

12.2 41 CCTV cameras are installed within the water production plant and pumping stations.

12.3 Nava Nakorn Security Guard Co., Ltd., a security service provider, has been engaged to oversee and provide security personnel 24 hours a day. Currently, there are approximately 122 security officers and operational staff working within the project. The Company will regularly supervise, control, and inspect security standards. Furthermore, Nava Nakorn Industrial Estate, Pathum Thani, has installed traffic lights at 3 locations throughout the project, namely:

1. Nava Nakorn Interchange U-turn bridge entrance
2. Tostem Factory Intersection
3. Abloom Intersection

Furthermore, fire hydrants are strategically placed along the roads surrounding the project area, with a maximum spacing of 150 meters, for fire control. The project also provides fire trucks and patrol vehicles for inspection and surveillance.

## **13. Gas Pipeline System within Nava Nakorn Industrial Estate, Pathum Thani**

Nava Nakorn Public Company Limited has partnered with PTT Public Company Limited to install gas pipelines within Nava Nakorn Industrial Estate, Pathum Thani, to provide natural gas services to interested industrial factories. Natural gas is considered a low-cost, clean energy source with no environmental impact. The installation of gas pipelines significantly reduces transportation costs for customers and offers high safety, making it a crucial factor for businesses in the industrial estate to create advantages and attract customer interest. Currently, PTT has commenced gas supply services to factories that require it. The Company will receive compensation based on the volume of gas consumed by customers within the industrial estate, according to agreed rates. Additionally, the Company also receives rental fees for the gas monitoring and distribution system.

## **Nava Nakorn Industrial Estate, Nakhon Ratchasima**

In 2002, the company expanded its investment into a new industrial estate to create new revenue streams and provide an alternative for investors choosing to establish factories within the company's industrial estate to receive benefits from the Board of Investment (BOI). The company acquired land to develop a new industrial estate in Sung Noen District, Nakhon Ratchasima Province, under the project name Nava Nakorn Industrial Estate, Nakhon Ratchasima. This area received the highest investment promotion from the BOI. Furthermore, this area possesses strong competitive potential as it is a transportation hub for the Northeastern region, with readiness in various basic utilities such as roads, electricity, telephones (fiber optic cables), proximity to labor sources, and agricultural raw materials. The initial project area totaled approximately 1,175 rai. Subsequently, between 2003 and 2005, the company purchased an additional 728 rai of land, bringing the total project area to approximately 1,903 rai.

Nava Nakorn Industrial Estate, Nakhon Ratchasima, was declared an industrial estate by the Ministry of Industry's announcement (B.E. 2548) dated June 20, 2005. It is a new industrial estate managed for land development and the

provision of basic utility systems. It is mandated to maintain high standards, having received ISO 9001:2015 and ISO 14001:2015 certifications. It features a central wastewater treatment system and an industrial water production system for factories. It considers the quality of life and environment within a 5 km radius. The project's strengths that attract investors include quality management, thorough inspection, and attentive care.

In line with the company's management policy, Nava Nakorn Industrial Estate, Nakhon Ratchasima, is targeted to be among the top attractive industrial estates in the ASEAN region to ensure its modernity and attract both Thai and foreign investors in the future. Nava Nakorn Industrial Estate, Nakhon Ratchasima, has participated in projects and received certification from the Ministry of Industry as a Level 3 Green Industry (Green System) with systematic environmental governance, including continuous monitoring, evaluation, and review for ongoing development.

Furthermore, the project has been honored with a plaque recognizing its achievement of the Silver Green Factory assessment criteria from the Ministry of Natural Resources and Environment. It also received the Outstanding River Conservation and Restoration Award from the Ministry of Industry, as well as the CRS-DIW AWARD and the Environmental Governance Project award from the Department of Industrial Works. These accolades demonstrate the project's commitment to operating in accordance with its established quality and environmental policies, which prioritize customer satisfaction, while also considering environmental impacts and contributing back to society for sustainable coexistence.

#### **Area Zoning within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

- **Industrial Zone**

The industrial zone covers approximately 1,384 rai, or 70 percent of the total area. (Currently, over 26 factories are located within the area, with approximately 430 rai of industrial land remaining).

- **Utility System Zone and Green Area**

The utility system zone and green area cover approximately 586 rai, or 30 percent of the total area.

#### **Highlights of Nava Nakorn Industrial Estate, Nakhon Ratchasima**

- Receives maximum benefits from BOI according to BOI-specified activity groups.
- Proximity to business centers and both domestic and international transportation hubs, ready for AEC integration.
- Abundant skilled labor.
- Cost savings in foundation construction due to the hard rock subsoil conditions.
- Receives a 10% electricity bill discount for a period of 5 years.
- Convenient transportation and communication, both currently and in the future.
- Equipped with basic utility systems such as a power plant and substations, industrial water, telephone systems, internal road systems, flood protection systems, waste collection and disposal systems, fire extinguishing systems, and internal security systems.
- There is a raw water reservoir with a capacity of up to 2 million cubic meters, equipped with a raw water pumping system from the Lam Takhong raw water source.
- Nakhon Ratchasima Province is the second most populous province in Thailand and a labor hub for the Northeastern region.
- Improved transportation and logistics due to the Bang Pa-in – Nakhon Ratchasima Motorway (Intercity Motorway No. 6, connecting Bangkok and the Central region with the hub of the Northeast, Nakhon Ratchasima Province, and other cities in the Northeast more closely. It supports connections to neighboring countries such as Cambodia, Laos, Vietnam, and Southern China. It also connects to the Eastern region, allowing travel to Chonburi or Pattaya, and to Kanchanaburi on the other side. This links all four regions, making travel significantly more convenient).
- One-Stop Service that facilitates convenient investment and easy decision-making.

#### **Utilities and Public Services, Nakhon Ratchasima**

### **1. Road System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

The main road connects to the parallel road of Mittraphap Road at Km. 231. The roads within Nava Nakorn Industrial Estate, Nakhon Ratchasima, include main roads with 4 lanes and a median, with a right-of-way of 40 meters, and 4-lane roads with a right-of-way of 30 meters. Secondary roads are 2-lane, with right-of-way of 30 meters and 26 meters, constructed of reinforced concrete, featuring asphaltic shoulders and concrete shoulders, each 2 meters wide.

### **2. Rainwater Drainage System and Flood Protection Earth Dam within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Nava Nakorn Industrial Estate, Nakhon Ratchasima, will construct earth dikes around the project area to prevent external rainwater intrusion. It also demarcates land boundaries with adjacent properties. Within the project, a drainage system is provided, including drainage pipes and manholes along main roads, as well as reinforced concrete drainage channels running parallel along both sides of the roads to collect rainwater into retention ponds. Additionally, four rainwater pumping stations have been established around the project to automatically delay and manage pumping water out of the retention ponds, discharging rainwater into public canals during the rainy season.

### **3. Central Wastewater Treatment System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Nava Nakorn Industrial Estate, Nakhon Ratchasima, has prepared wastewater collection pipes using HDPE (PN.4) pipes, buried approximately 1.50 – 3.00 meters deep, running parallel along both sides of the roads. Wastewater manholes measuring 1.60 x 1.60 m are provided every 40 meters to collect all wastewater from factories into the central wastewater treatment system. As wastewater from various industries within the industrial estate can vary significantly in characteristics, the project stipulates that wastewater discharged from factories into the central treatment system must meet specified criteria, which will be communicated upon factory establishment. If wastewater from a factory exceeds the specified concentration limits, the project requires that factory to conduct preliminary treatment to meet the criteria before discharging it to the central wastewater treatment system, ensuring it complies with effluent standards as per Ministry of Industry announcements. Should wastewater be found not to meet control standards, the factory must retain the water until it has been inspected and rectified. Nava Nakorn Industrial Estate, Nakhon Ratchasima, conducts monitoring of groundwater, surface water, noise quality within the project, and air quality within a 5 km radius. Monitoring Reports are prepared and submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP) and the Department of Industrial Works every 6 months. Additionally, an online BOD monitoring system is installed to report results, allowing the Department of Industrial Works to track and inspect at all times. The central wastewater treatment system operates efficiently 24 hours a day and can handle a maximum wastewater volume of 4,000 cubic meters per day. Currently, the wastewater volume entering the treatment system is 2,700 cubic meters per day, representing 67.50% of its capacity.

### **4. Industrial Water System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Nava Nakorn Industrial Estate, Nakhon Ratchasima, has prepared raw water reservoirs on an area of over 60 rai with a capacity of approximately 1,000,000 cubic meters, an area of 42 rai with a capacity of approximately 500,000 cubic meters, and an area of 24 rai with a capacity of approximately 400,000 cubic meters. Additionally, a raw water pumping station has been established at Lam Takhong, near the Kud Hin Dam, with raw water conveyed through a 13.5 km pipeline along public roads to the project's raw water reservoirs for use in the industrial water production process. The industrial water production system currently has a capacity of 7,000 cubic meters per day. Water quality analysis results meet the standards of the Provincial Waterworks Authority.

### **5. Waste Disposal System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

For waste disposal, the project has opted to use transportation and disposal services for industrial waste and hazardous waste from companies authorized by the Ministry of Industry (Factory Types 101 and 105). Additionally, the project has considered collaborating with companies specializing in industrial waste segregation (Factory Type 106) for reuse and recycling to maximize resource utilization and reduce waste volume. The project has prepared a waste transfer building within the project area, covering over 1,000 sq.m., to accommodate waste generated within the project, and promotes waste segregation management among factories in accordance with government promotion policies.

### **6. Electrical System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Nava Nakorn Industrial Estate, Nakhon Ratchasima, has established a 2x50 MVA substation within the project by the Provincial Electricity Authority (PEA). It can distribute electricity through both 22 kV and 115 kV systems. Currently, the total electricity consumption in the project is approximately 40 megawatts, representing 40% of its capacity, which is sufficient to meet the electricity demands of customers within the project.

## **7. Telephone System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Telephone services in Nava Nakorn Industrial Estate, Nakhon Ratchasima, are provided with the following service models:

- TT&T provides telephone and fax services.
- 3BB provides telephone, fax, and high-speed internet services, as well as high-speed data communication via leased lines.
- Internal network connected by fiber optic cable to provide high-speed telephone and data communication services.
- Supports various connection types based on service speed requirements, such as IP-VPN services (3BB Leased Line for inter-branch data connectivity), data communication services via the internet (3BB Internet Leased Line). It can support service speeds ranging from 64 Kbps to 100 Mbps.
- Any to Any Connectivity within Enterprise.
- Supports Quality of Service (QoS by 3BB) configuration.
- A monitoring system is in place to report service usage anomalies to customers for prompt problem resolution.
- A dedicated team is available to analyze and resolve issues arising from customer service usage.
- CAT Telecom, broadband internet system, corporate internet system, data communication system, telephone system, CCTV system, and other telecommunication services.
- UIH United Information Highway and fiber optic cables, wireless leased line services, INTERNET services.
- TOT Telecommunications, broadband internet system, corporate internet system, data communication system, telephone system, CCTV system, and other telecommunication services.
- Symphony operates fiber optic cables, wireless leased line services, and INTERNET services.
- TRUE Universal operates fiber optic cables and wireless leased line services.
- AIS operates fiber optic cables and wireless leased line services.

## **8. Security System within Nava Nakorn Industrial Estate, Nakhon Ratchasima**

Security services are provided, with security personnel on duty within the project 24 hours a day. They conduct patrols at surveillance points and consistently monitor and inspect security standards. A CCTV system is installed to record various data 24 hours a day, enhancing security capabilities. Emergency plans are also prepared for project control and supervision. Within the industrial estate, fire hydrants are installed along the roads surrounding the project area, spaced no more than 150 meters apart, for fire control, along with project fire trucks and patrol vehicles for surveillance and monitoring.

### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2024	<p>Progress of “The Nava Plaza” Project</p> <p>The 2nd floor has been established as a training and seminar center under the name Navanakorn Training Center (NAVA BUSINESS TRAINING CENTER). It commenced operations on May 31, 2024, to serve as a training hub for disseminating various knowledge and to provide meeting rooms, seminar rooms, and banquet halls to facilitate entrepreneurs. Currently, it serves both external and internal users within the project.</p> <p>Cogeneration Power Plant Project</p> <p>It commenced commercial operation on September 27, 2024, with a total installed capacity of approximately 31.2 megawatts. It is operated by R.E.N. Korat Energy Co., Ltd. (REN), a joint venture between Ratch Group Public Company Limited (holding 40% shares), Navanakorn Public Company Limited (holding 35% shares), and PEA ENCOM International Company Limited (holding 25% shares). The objective is to provide electricity and steam to support the increasing demands of entrepreneurs. Currently, it supplies electricity to industrial operators within the Navanakorn Industrial Estate, Nakhon Ratchasima.</p>
2022	As of December 31, 2022, and December 31, 2023, NNEG Company had a paid-up registered capital of 2,050,000,000 Baht, divided into 205,000,000 shares, with a par value of 10 Baht per share.
2021	As of December 31, 2021, NNEG Company has a paid-up registered capital of 2,000,000,000 Baht, divided into 200,000,000 shares at a par value of 10 Baht per share.
2020	As of October 31, 2020, NNEG Company commenced commercial operation of its Phase 2 power plant, resulting in a total electricity generation capacity of 185 megawatts and a total steam production capacity of 40 tons per hour.
2011	<p>In May 2011, the Company signed a Shareholder Agreement to co-invest in NNEG Company with PTT Company and RATCH Company, with shareholding proportions of 30%, 30%, and 40% respectively. NNEG Company has an initial registered capital of 2,000,000 Baht, divided into 200,000 ordinary shares, with a par value of 10 Baht per share.</p>
2010	<p>In January 2010, the Company registered the establishment of “Nava Nakorn Electricity Generating Company Limited” (NNEG).</p> <p>In December 2010, NNEG's small power producer (SPP) power plant project was selected by the Electricity Generating Authority of Thailand (“EGAT”). This project has an approximate generating capacity of 125 megawatts and a steam production capacity of 30 tons per hour. Its contractual customers include the Electricity Generating Authority of Thailand and industrial factory customers within Nava Nakorn Industrial Estate, Pathum Thani Province.</p>
2009	The Company has entered into a business partnership in the Small Power Producer (SPP) power plant project with NNEG Company, RATCH Company, and PTT Public Company Limited (“PTT Company”).

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : NAVA NAKORN PUBLIC COMPANY LIMITED

Symbol : NNCL

Address : No. 999, Moo 13, Phaholyothin Road, Khlong Nueng  
Subdistrict, Khlong Luang District

Province : Pathum Thani

Postcode : 12120

Business : The principal businesses of the Company are the  
development of property and industrial estate  
projects for trading and leasing, and providing utilities  
and other facilities services in the industrial estates.

Registration number : 0107545000322

Telephone : 0-2529-0031-5

Facsimile number : 0-2529-2176

Website : [www.navanakorn.com](http://www.navanakorn.com)

Email : [ird@navanakorn.co.th](mailto:ird@navanakorn.co.th)

Total shares sold

Common stock : 2,048,254,862

Preferred stock : 0

Diagram of organization's logo





## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,039.76	1,002.06	1,022.50
Service Revenue (thousand baht)	744.59	750.88	718.87
Others (thousand baht)	295.17	251.18	303.63
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Service Revenue (%)	71.61%	74.93%	70.31%
Others (%)	28.39%	25.07%	29.69%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	1,039.76	1,002.06	1,022.50
<b>Domestic (thousand baht)</b>	1,039.76	1,002.06	1,022.50
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
<b>Total other income (thousand baht)</b>	121.11	138.00	138.08
<b>Other income from operations (thousand baht)</b>	36.59	51.37	46.78
<b>Other income not from operations (thousand baht)</b>	84.52	86.63	91.30

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

	2023	2024	2025
Share of profit (thousand baht)	104.74	75.74	-3.91

## 1.2.2 Information on products and services

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

The company operates four main businesses, namely: 1. Real estate development, 2. Investment in utilities, 3. Investment in services, and 4. Investment in energy.

#### Navanakorn Public Company Limited

Navanakorn Public Company Limited and its subsidiaries primarily operate in the development and integrated management of industrial estates, encompassing land development, construction and leasing of factories, buildings, and structures, as well as the development of residential projects and commercial areas, to support business operations and living within the project area.

Furthermore, the Company provides essential public utility and infrastructure services for industrial operations, such as electricity systems, industrial water production and distribution systems, wastewater treatment systems, telecommunication systems, and other utility networks, including investments in electricity generation projects, to ensure service stability for operators in the area.

The Company also operates businesses related to community services and management within the project area, such as security, cleaning and waste management, transportation and traffic, area organization, rental of spaces and facilities, and environmental management. The focus is on sustainable development and creating added value for all stakeholders.

#### Navanakorn Industrial Estate, Pathum Thani

### 1. Land and Building Development

The Company develops industrial land with complete infrastructure and utilities, ready for sale and accommodating the construction of factories for operators. Over the past year, existing customers have purchased additional land to expand production capacity, reflecting business growth within the area. Simultaneously, new customers continue to show interest in investing, demonstrating the potential and reliability of the Navanakorn Industrial Estate.

#### The Company has appropriately allocated land use areas, divided into:

- **Industrial Zone** Refers to areas for industrial operations, where the target customers are light industries with no environmental impact, such as electronics, automotive parts, gemstone production, jewelry or valuable artifacts, as well as related industries and warehouses, etc.
- **Residential Zone** Refers to areas for residential construction, such as dormitories, flats, condominiums, and residential houses, etc.
- **Commercial Zone** Refers to areas for commercial operations, specifically areas for commerce and related businesses, including shopping centers, hospitals, banks, post offices, and general stores, to support and serve employees and residents within the industrial estate.
- **Utility and Green Area Zone** Refers to areas for public utilities, including electricity systems, water supply systems, wastewater treatment systems, general solid waste management systems, telephone systems, roads, rainwater drainage, health stations, sports fields, gardens, lakes, and playgrounds, etc.

### 2. Investment in Public Utilities

The Company continuously invests in and develops public utilities, including electricity systems, industrial water production systems, wastewater treatment systems, road systems, and telecommunication systems, to enhance stability and efficiency in serving operators. This includes joint ventures in power plants and energy infrastructure, as well as improvements to water production and distribution systems to meet long-term demand.

#### 2.1 Power Plant

Navanakorn Electricity Generating Company ("NNEG Company"), a joint venture between Navanakorn Public Company Limited, Ratch Group Public Company Limited ("Ratch Company"), and Global Power Synergy Public Company Limited ("GPSC Company"), currently operates two phases of power plants, with two phases already in commercial operation. The total electricity generation capacity is 185 megawatts, and steam production is 40 tons per hour, leading to increased recognition of operating results proportionally.

## **2.2 Industrial Water Production Plant and Wastewater Treatment**

The Company's industrial water production plant has undergone improvements to its main water distribution pipeline network and enhanced the stability and strength of its raw water pipes, as well as improved the efficiency of its pumping equipment to increase stability and efficiency in serving customers within the project area. For wastewater treatment, the treated water meets the standards set by the Royal Irrigation Department and the Ministry of Industry before being discharged into the river. In March 2021, the Company initiated a project to sell tap water to the Provincial Waterworks Authority, with a water purchase agreement to support communities around Navanakorn Industrial Estate, supplying water to the Provincial Waterworks Authority's Khlong Luang branch in Pathum Thani Province.

## **2.3 Central Utility Systems**

has undertaken repairs and improvements to damaged roads to facilitate transportation and movement for residents and various factories within the project.

## **2.4 Telecommunications**

**Underground Fiber Optic Communication Network** Navanakorn Public Company Limited, in collaboration with ALT Telecom Public Company Limited ("ALT Company"), divided into 2 phases, namely:

Phase 1: Factory Area

Phase 2: Commercial and Community Area

Currently, the underground fiber optic communication network project has been completed in both phases, covering the factory area, commercial zone, and community. Usage has been systematically migrated to the central network and old communication cables have been removed, enhancing the tidiness of the area, increasing the stability of the telecommunication system, and supporting the development of community-friendly and environmentally sustainable infrastructure.

**Communication Tower Project** The Company has implemented a communication tower project through its joint venture, Thai Thanant Company Limited, between Navanakorn Public Company Limited and ALT Company, to provide telecommunication infrastructure services to telecommunication service providers. This project has been constructed and is now operational, enhancing the coverage and stability of communication systems within the project area and supporting the digital growth of operators and surrounding communities.

## **3. Investment in Services**

The Company continuously prioritizes the development of community and utility services within the project area, including cleaning, waste collection, and internal transportation. The service structures and processes have been improved for greater efficiency, leading to tangible solutions for waste accumulation, enhanced sanitation management, and an elevated aesthetic and quality of life for operators and residents within Navanakorn.

Furthermore, the Company remains committed to continuously developing various services for the community and public to elevate the standards of communities and public areas within Navanakorn Industrial Estate, Pathum Thani, and Navanakorn Industrial Estate, Nakhon Ratchasima, making them suitable for long-term living and business operations.

Furthermore, the Company prioritizes traffic management and space utilization within the project area. Therefore, four parking lots have been provided: Thai Thani Community Parking Lot, Navanakorn Road 1 Parking Lot, Navanakorn Road 10 Parking Lot, and Navanakorn Road 24 Parking Lot. These aim to resolve issues of encroaching parking, enhance orderliness, and adequately accommodate the parking needs of users in the surrounding area.

## **4. Energy Investment**

The Company has developed a smart electricity grid powered by solar energy, serving as a pilot project for studying and developing connections to the Smart Grid energy network within three locations in Navanakorn Industrial Estate, Pathum Thani.

1. Installation of a solar power generation system (Solar Roof) with a capacity of 719 kW on the rooftop of the industrial water production plant. The grid connection permit has been obtained. Additionally, a solar power generation system (Solar Roof) with a capacity of 210.6 kW has been installed on the rooftop of the pulsation tank. Currently, the total electricity generated from solar energy is 929.60 kW.
2. Installation of a solar power generation system (Solar Roof) with a capacity of 45.60 kW on the rooftop of the Civil Engineering Department building. The grid connection permit has been obtained.
3. Installation of a solar power generation system (Solar Floating) with a capacity of 61.60 kW at the pond of the Head Office in Pathum Thani. The grid connection permit has been obtained.

### **Navanakorn Industrial Estate, Nakhon Ratchasima**

#### **1. Land and Building Development**

Currently, existing customers are expanding production and constructing new factories, similar to Navanakorn Industrial Estate, Pathum Thani. Additionally, new customers have increasingly invested and established production bases within the Navanakorn, Nakhon Ratchasima project. However, at present, the Company Additional land has been acquired in the Navanakorn Industrial Estate, Nakhon Ratchasima, for the development of residential and commercial areas, and the Company has established a number of subsidiaries. 5 companies operate residential businesses, including houses and dormitories. They also operate commercial areas, including markets, restaurants, and hotels, and have rest stops or gas stations, which will contribute to the continuous growth of Navanakorn Industrial Estate, Nakhon Ratchasima. Currently, market data is being studied, and project layouts are being surveyed for appropriate development. As of late 2024, gas station and service operations have commenced.

#### **2. Investment in Public Utilities**

##### **2.1 Power Plant**

The Company has undertaken the power plant project of R.E.N. Korat Energy Company Limited ("REN Company"), a joint venture between Navanakorn Public Company Limited (35% shareholding), RATCH Company (40% shareholding), and PEA Encom International Company Limited ("PEA Company") (25% shareholding), to produce electricity with an initial capacity of 31.2 megawatts. Located in Navanakorn Industrial Estate, Nakhon Ratchasima, this is a joint investment with energy partners to enhance the security and stability of the electricity system in the area. The project commenced commercial operation as planned. O April 2024 and can efficiently support the electricity demand of industrial factories within the project area.

##### **2.2 Industrial Water Production Plant and Wastewater Treatment**

The Company prioritizes efficient water resource management to support the operations of industrial operators in the area. It has prepared water storage facilities and industrial water production systems, as well as wastewater treatment systems that comply with established standards. Currently, Navanakorn Industrial Estate, Nakhon Ratchasima, has prepared four large water reservoirs with a total capacity of approximately 1.70 million cubic meters.

The Company continues to focus on enhancing the efficiency and stability of its water production and pumping systems to ensure continuous and sufficient water management. It also promotes water conservation and reuse among operators in the area to mitigate water resource risks and support sustainable development.

Furthermore, the efficiency and stability of the water production system have been enhanced, helping to resolve raw water source issues to ensure continuous availability. This was achieved by improving the pumping system for faster operation and by improving/correcting the quality of raw water stored for longer periods.

#### **3. Investment in Services**

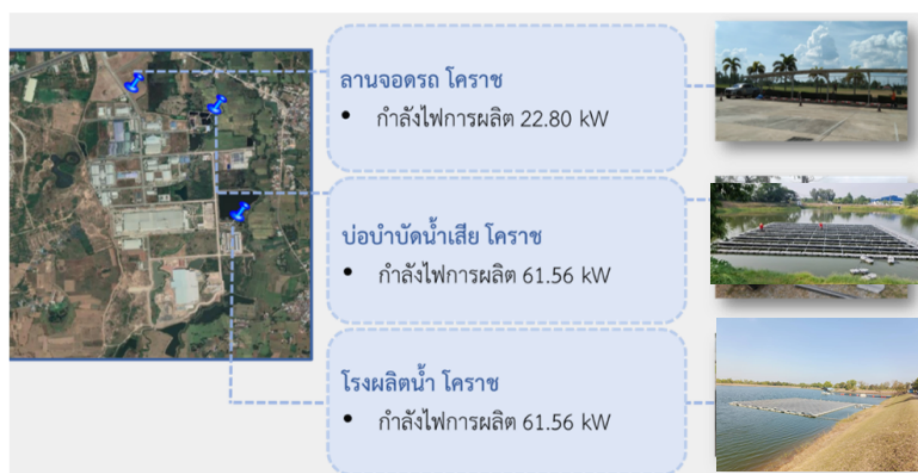
As Navanakorn Industrial Estate, Nakhon Ratchasima, is primarily an area for industrial factory operators, the Company focuses on providing essential area management and facilitation services for business operations, such as cleanliness and hygiene services, transportation and traffic management for safety, on-site security, meeting room and utility space rentals, and environmental care. These services aim to support operators in conducting business efficiently, reducing operational risks, and promoting a positive overall image of the industrial estate.

#### 4. Energy Investment

The Company has developed a smart electricity grid powered by solar energy, serving as a pilot project for studying and developing connections to the Smart Grid energy network within three locations in Navanakorn Industrial Estate, Nakhon Ratchasima.

1. Installation of a solar power generation system (Solar Roof) with a capacity of 22.80 kW on the rooftop of the office parking garage in Nakhon Ratchasima. The grid connection permit has been obtained.
2. Installation of a solar power generation system (Solar Floating) with a capacity of 61.60 kW at the wastewater treatment plant pond in Nakhon Ratchasima. The grid connection permit has been obtained.
3. Installation of a solar power generation system (Solar Floating) with a capacity of 61.60 kW on the rooftop of the water production plant in Nakhon Ratchasima. The grid connection permit has been obtained.

Diagram of The company operates four main businesses, namely: 1. Real estate development, 2. Investment in utilities, 3. Investment in services, and 4. Investment in energy.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

#### 1. Marketing Strategies

##### 1.1 Value Creation for Products

As competition is currently high, competitors will devise different strategies and presentation methods. Therefore, the company must develop its products to better align with customer needs. Given the limited available sales area, the company employs a strategy of adding value to existing products as follows:

- Development of a complete project, including utility systems, modern technology, and after-sales service in a **One Stop Service** that facilitates convenience for investors.
- Implementation of highly efficient flood protection system development which has gained trust from various countries and will also build confidence among existing operators within the Navanakorn Industrial Estate, and the operating conditions have met the standard criteria set by government agencies.
- Improving existing utility systems to be ready to support the growth of investors operating within the Navanakorn Industrial Estate, including developing increased raw water pumping capacity in cases where water is available in the project, repairing roads around the project, enhancing industrial water production capacity, and improving industrial wastewater treatment efficiency. Furthermore, the company has also established a power plant within the project.
- Building credibility through standards (factories in industrial estates/zones are often governed by international standards **Certifications** Must be ready: **ISO**, **TIS**, Safety standards or environmental certifications ( **Green Industry**) is a very important gateway and **Reference Sites** that builds confidence among similar types of customers, helping to reduce customer apprehension.

## 1.2 Land Pricing

As price is a crucial factor in customer decisions, the company must adjust its pricing strategy to incentivize customers. This involves clearly setting land prices based on market reference data combined with accounting information. Such prices must be competitive with rivals to maximize benefits for the company. The Navanakorn Industrial Estate has provided commercial zones and general industrial areas to accommodate customer needs, thereby increasing competitive potential.

## 1.3 Organizing various sub-seminars

Various strategies that the company has defined to guide its operations towards its goals. Each strategy differs and can be utilized to its maximum benefit. Therefore, the company has established strategies for organizing various sub-seminars to gather potential investors interested in business expansion to visit the project, and to allow investor groups facing issues in areas such as labor and environment to learn about new information and customer options.

- The strategy for organizing such seminars is to reach target customer groups, academics, and relevant government agencies for engagement and follow-up, to serve as a database for the company.
- Participating in various associations and clubs to build relationships in a **Offline** which remains a powerful traditional method in the industrial estate/zone sector.
- **Referral Program** Word-of-mouth marketing strategy, where customers in industrial estates/zones often discuss among themselves. Excellent service that leads to customer referrals is a sales strategy that easily reaches customers.
- Recruiting personnel and speakers to participate in seminars to inspire customers, explaining the pros and cons of investment and the best solutions.
- Organize **Present** In the company's integrated approach, to allow participants to reconsider the information.
- Organize discussions between seminar participants and operators within the Navanakorn Industrial Estate.
- Prepare questionnaires, send business expansion requirements/additional information requested from sellers.

## 1.4 Inviting potential international investors to visit the project

To ensure the company's operations align with its set goals, the company must have strategic plans to target high-potential customer groups by inviting potential international investors to visit the company's projects.

- to create an incentive for business expansion into Thailand.
  - To advertise the Navanakorn Industrial Estate project to be known among investors for word-of-mouth promotion.
- to deliver products directly to target customer groups.

## 2. Operations

- Contacting the company or international agencies that can bring potential investors interested in overseas investment to visit the Navanakorn Industrial Estate project.
- Creating a good first impression with customers ( **First Impression**) and can make investors remember and consider it for future business expansion or investment.
- Establish a data storage system that is always up-to-date, along with progress tracking.
- Studying event information in various locations, participating in booths, and attending **Road show** of government agencies that allow the private sector to participate in events, such as the Board of Investment (**BOI**) , Federation of Thai Industries, Department of Labor Protection and Welfare, and Provincial Industry Offices, etc.
- Preparation of equipment, media, and various printed materials used for advertising and public relations.

## 3. Customer Characteristics

Most customers in the company's industrial estate are foreign investors, especially from Japan, China, and various other nationalities, including some Thai investors. The ratio of foreign investors to Thai investors is approximately **60:40** which operates in industrial sectors such as the electronics industry, automotive parts industry, plastics industry, and food industry, among others.

### **3.1 Target customer characteristics include:**

- Categorized by industry type that receives investment promotion from the Board of Investment (e.g., electronics industry, automotive industry, food and pharmaceutical industry, agricultural product industry, research and development, and **Data Center** etc.
- Customer groups that use large volumes of utility systems, including electricity and industrial water systems, which are the company's main revenue sources, such as the food industry, **Data Center** etc.
- Existing customers or affiliates of existing customers who wish to expand their investments.
- Industries that are continuous with existing industries located within the company's industrial estate.
- Customers who require comprehensive utility convenience, convenient transportation routes, closest proximity to Bangkok, and skilled labor.
- Various residential and commercial construction businesses, as the company's industrial estate is not solely an industrial zone, but also includes residential and commercial areas with comprehensive community services such as commercial buildings, dormitories, hospitals, and banks, etc.

## 4. Distribution Channels

### **4.1 Individual/Juristic Person Channels**

- Customer acquisition through **Direct to Customer** Issuing **Direct to Mail** The sales department will issue letters every **4** month to both domestic and international customers, using data from the sales department's database and marketing information categorized by type and business group that are target customers this year.
- Organizing monthly industrial estate tours through recommendations from marketing consultants and government agencies, various associations such as Taiwan, China, Japan, etc.
- **Trading Company** As this type of company works with several affiliated companies and operates as a group, it can recommend customers within the group who wish to expand new businesses. The company will provide marketing partners to such companies.
- **Sale Agent** where the company will consider appointing individuals or companies capable of marketing and acquiring customers for the company. They will receive a suitable fixed salary as an incentive for their work, and marketing fees upon closing a sale, depending on the case. The decision-making authority will rest with the company's Managing Director and Deputy Director, who will make the consideration, divided into Japan and China, for example.



- **Real Estate** Multinational corporations help recommend customers and close sales, with the company paying a commission on a case-by-case basis. The decision-making authority rests with the company's policy.

#### 4.2 Channels from government agencies and domestic and international organizations

- Board of Investment **BOI** Contacting for cooperation from **BOI** In recommending customers to the company, the company will also participate in various activities of the Board of Investment to create opportunities for meeting new investors.
- Embassies and Chambers of Commerce in various countries, which will exchange information, participate in activities, and provide advice to investors to facilitate various matters such as company registration and obtaining various permits.

#### 4.3 Channels through business partners

- Kasikornbank, Bangkok Bank, and Japanese banks are requested to cooperate in recommending customers to the company for land offers. Conversely, the company will also recommend customers to the banks for credit facilities.
- Construction contractors and various consulting firms manage the signing of agreements between the companies. If both parties introduce customers and successfully close sales, the company will pay a marketing fee as compensation.
- Law and accounting firms manage the signing of agreements between the companies, with both parties exchanging clients.

#### 4.4 Channels for various advertising media and equipment

- Issuing **Booth** at the event **Event** various [activities] to promote the project and reach customers who are interested in exploring investment areas and operations. **Event** Domestic events **Event** and international seminars.
- Various advertising media such as newspapers , **Directory Web Site / Web Link Magazine**, Media **BOI** monthly , **New Letter** from Navanakorn to all customers every 4 month , **Billboard** in Saraburi province, on the way to Nakhon Ratchasima province, and in the airport area.

### 5. Future Industry Trends

Future industry trends can be analyzed from various perspectives and from the overall economic conditions of Thailand, which may involve several key points as follows:

- The current global economic situation still faces issues of international conflicts, which will have both direct and indirect impacts on imports and exports, oil prices, and also **new normal** leading most businesses to adapt their operational models to build operational capabilities and sustainable survival.
- Regarding the domestic investment climate, political factors and the future direction of the Thai economy affect tourism and the investment atmosphere. This has led the government to attempt to issue new investment promotion policies from the Board of Investment, which promote based on industrial groups that influence investors' decisions, allowing them to freely choose factory locations. However, this also leads to increased competition within the industrial estate business.
- In such circumstances, some industries are experiencing increased demand, such as **IOT, Data center** medical devices, and the food industry.
- The foundation of the Thai economy remains strong in many aspects, with both the agricultural and food sectors still having opportunities to create added value and expand investment.
- Wage levels have increased, which directly impacts operators by raising production costs. However, workers in Thailand possess knowledge, skills, and extensive work experience.
- An excessively strong Thai Baht exchange rate will affect foreign investment and the export business sector.

However, industry trends in the year **2025** Whether it's location, utilities and public services, tax benefits and other support measures, transportation and distribution efficiency, labor availability, skilled labor development, the friendliness of Thai people, and government support, Thailand has the potential to support investment. Furthermore,

Thailand's long-standing reputation is generally accepted by investors. At the same time, various countries face issues such as labor shortages, high labor costs, and frequent natural disasters, which lead most investors to continue considering Thailand as an attractive country for investment.

### The industry competition during the preceding year

However, whether it be location, utilities and public services, tax benefits and other supporting measures, efficiency of transportation and logistics, labor availability, skill development, the friendliness of the Thai people, and government support, Thailand possesses the potential to support investment. Furthermore, Thailand's long-standing reputation, widely recognized by investors, coupled with the fact that other countries are simultaneously facing issues such as labor shortages, high labor costs, and frequent natural disasters affecting their geography, leads most investors to continue considering Thailand an attractive country for investment.

### 1.2.2.3 Procurement of products or services

Summary of remaining area for sale, Nava Nakorn Industrial Estate, for the year **2568**

1. Nava Nakorn Industrial Estate, Pathum Thani, total remaining area for sale approximately **31 - 3 - 36.4** Rai
2. Commercial Zone, Pathum Thani, total remaining area for sale approximately **84 - 3 - 19.5** Rai
3. Nava Nakorn Industrial Estate, Nakhon Ratchasima, total remaining area for sale approximately **430 - 0 - 20.4** Rai

### The company's production capacity

	Production capacity	Total utilization (Percent)
Industrial Water Production Plant, Navanakorn, Pathum Thani (cubic meters per day)	75,000.00	80.00
Industrial Water Production Plant, Navanakorn, Nakhon Ratchasima (Cubic meters/day)	7,000.00	60.71

The Company has a production policy focused on providing a standardized, quality industrial water production system that is sufficient and continuous to efficiently meet the water demands of operators within the industrial estate, with a primary consideration for the business stability of its customers.

The Company has invested in establishing and developing industrial water production plants, along with efficient water storage and distribution systems, by setting water quality standards appropriate for various industrial applications and in compliance with the requirements of relevant laws and agencies, covering water quality, safety, and environmental aspects.

The Company's production policy emphasizes prudent water resource management, from raw water sourcing, enhancing the efficiency of water production processes, and consistent water quality control, as well as planning production capacity to align with current water demand and future investment expansion, to ensure sufficient water supply without affecting users' operations.

Furthermore, the Company also prioritizes water production risk management by developing and improving water production and pumping systems to ensure stability, capable of handling emergency situations or water shortages, as well as promoting efficient water usage among operators and supporting recycled water initiatives to help mitigate impacts on water resources and the environment.

The Company is committed to continuously developing its water production system in conjunction with operating according to sustainable development principles, by considering the impacts on the environment,

communities, and relevant stakeholders, to ensure that industrial water services can stably and sustainably support the growth of industrial estates and investments in the long term.

#### **Acquisition of raw materials or provision of service**

##### **Industrial water systems within Navanakorn Industrial Estate consist of 2 plants:**

1. Navanakorn Industrial Water Production Plant, Pathum Thani, has a production capacity of 75,000 cubic meters/day. The industrial water production plant commenced operations on June 1, 2007, on an area of approximately 39 rai with a capacity of approximately 100,000 cubic meters, located within Navanakorn Industrial Estate, Pathum Thani. Water from this section is industrial water supplied exclusively within Navanakorn Industrial Estate, Pathum Thani. Raw water is sourced from the Chao Phraya River and transported through a 900 mm diameter HDPE raw water pipeline for approximately 8 km to the water production plant located within Navanakorn Industrial Estate, Pathum Thani. Here, it undergoes a water production process by experts with experience in water production systems to ensure clean and quality water in accordance with TIS standards. The water production plant regularly checks water quality every 3 hours using modern tools and equipment in its on-site laboratory.

2. Navanakorn Industrial Water Production Plant, Nakhon Ratchasima, has a production capacity of 7,000 cubic meters/day.

Navanakorn Industrial Estate, Nakhon Ratchasima, has prepared raw water reservoirs on an area of over 60 rai with a capacity of approximately 1,000,000 cubic meters, an area of 42 rai with a capacity of approximately 500,000 cubic meters, and an area of 24 rai with a capacity of approximately 400,000 cubic meters. Additionally, a raw water pumping station has been established at Lam Takhong, near Kud Hin Dam, to pump raw water through a 13.5 km pipeline along public roads to the project's raw water reservoirs for use in the industrial water production process. The industrial water production system will have a production capacity of 20,000 cubic meters/day upon completion of all 3 phases. Currently, the production capacity is 7,000 cubic meters/day. Water quality analysis results meet the standards of the Provincial Waterworks Authority.

#### **Proportion of domestic and overseas procurement**

Countries	Name of raw material	Value (Baht)
Thailand	Raw water	12,230,000.00

#### **Major raw material distributors**

Number of major raw material distributors (persons) : 1

The Royal Irrigation Department, an agency under the Ministry of Agriculture and Cooperatives, is a key supplier of raw water to the company. This raw water is used as a primary raw material for industrial water production within the company's industrial estate. All communications and operations strictly adhere to laws, regulations, and conditions stipulated by government agencies.

The company maintains continuous relations and coordination with the Royal Irrigation Department as a water user within the state irrigation system. Long-term contracts and water usage agreements are in place to ensure a sufficient and stable supply of raw water, meeting the water demands of operators within the industrial estate and supporting continuous business operations.

The raw water supply from the Royal Irrigation Department enhances the company's water resource security. This is achieved through full compliance with regulations concerning water usage, fee payments, and

environmental measures. Furthermore, coordination is maintained in cases of changes in water allocation conditions or water resource situations, to ensure efficient and appropriate water management.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The key characteristics of the major fixed assets utilized by the company in its business operations as of December 31, 2025, comprise land, office buildings, leased factories, machinery, equipment, office equipment, and utility systems, among others.

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	173.77	Owner	None	-
Land (Industrial Water Production Project)	91.99	Owner	None	-
Land (Pumping Station)	2.30	Owner	None	-
Land (Water Production System and Wastewater Treatment System)	34.54	Owner	None	-
Office Building	9.83	Owner	None	Phahonyothin Road, Km. 46, Khlong Luang District, Pathum Thani
Office Building	15.43	Owner	None	Mittraphap Road (Km. 231), Nakang Subdistrict, Sung Noen District, Nakhon Ratchasima Province
Temporary structure	0.64	Owner	None	-
Machinery, Equipment, Fixtures, and Office Equipment	42.75	Owner	None	-
Machinery, Equipment	5.99	Owner	None	-
Utilities System and Construction in Progress	744.17	Owner	None	-
Public Utilities	149.42	Owner	None	-

## Core intangible assets

Key characteristics of the company's significant intangible assets are the concession for operating water supply services in Navanakorn Industrial Promotion Zone, Pathum Thani.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Concession for Water Supply Operations	Concession	0.00	In Navanakorn Industrial Promotion Zone, Pathum Thani

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has an investment policy in subsidiaries and associates that are related to and support the Company's core businesses, focusing on sustainable growth, enhancing competitiveness, and strengthening long-term operational stability. This includes infrastructure development, utilities, energy, services, and businesses related to the development of industrial estates and surrounding communities.

Such investments encompass new investments, expansion of existing businesses, and increasing the production capacity or service potential of subsidiaries and associates. The Company will carefully consider investments based on feasibility studies, economic suitability, investment returns, potential risks, and alignment with the Company's strategies and business direction.

The Company prioritizes investment in businesses that can create added value for the group (Value Creation) and enhance the operational efficiency of its core businesses, such as electricity generation and distribution, industrial water production, wastewater treatment, utility services, and energy or technology businesses related to sustainable development (Sustainability), including reducing environmental impacts.

The Company will consider an appropriate investment proportion to effectively participate in management, policy-making, and oversight of the operations of its subsidiaries and associates. This will be conducted under the principles of good corporate governance, transparency, and with paramount consideration for the best interests of shareholders.

Furthermore, the Company also emphasizes investment risk management. This involves continuously monitoring the performance of its subsidiaries and associates and adjusting investment strategies to align with economic conditions, industry competition, and changes in relevant regulations. This ensures that the Company's investments generate appropriate returns and support the stable and sustainable growth of the group.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

The Company has a policy to clearly define the structure and division of operations for its group companies, taking into account the suitability of the business nature, the expertise of each company, and the creation of overall operational efficiency for the group, in order to avoid duplication of business operations and support the sustainable growth of the core business.

Navanakorn Public Company Limited, as the parent company, plays a primary role in setting policies, strategies, business directions, and overall management for the group of companies, including oversight of investments, finance, risk management, good corporate governance, and compliance with relevant laws and regulations.

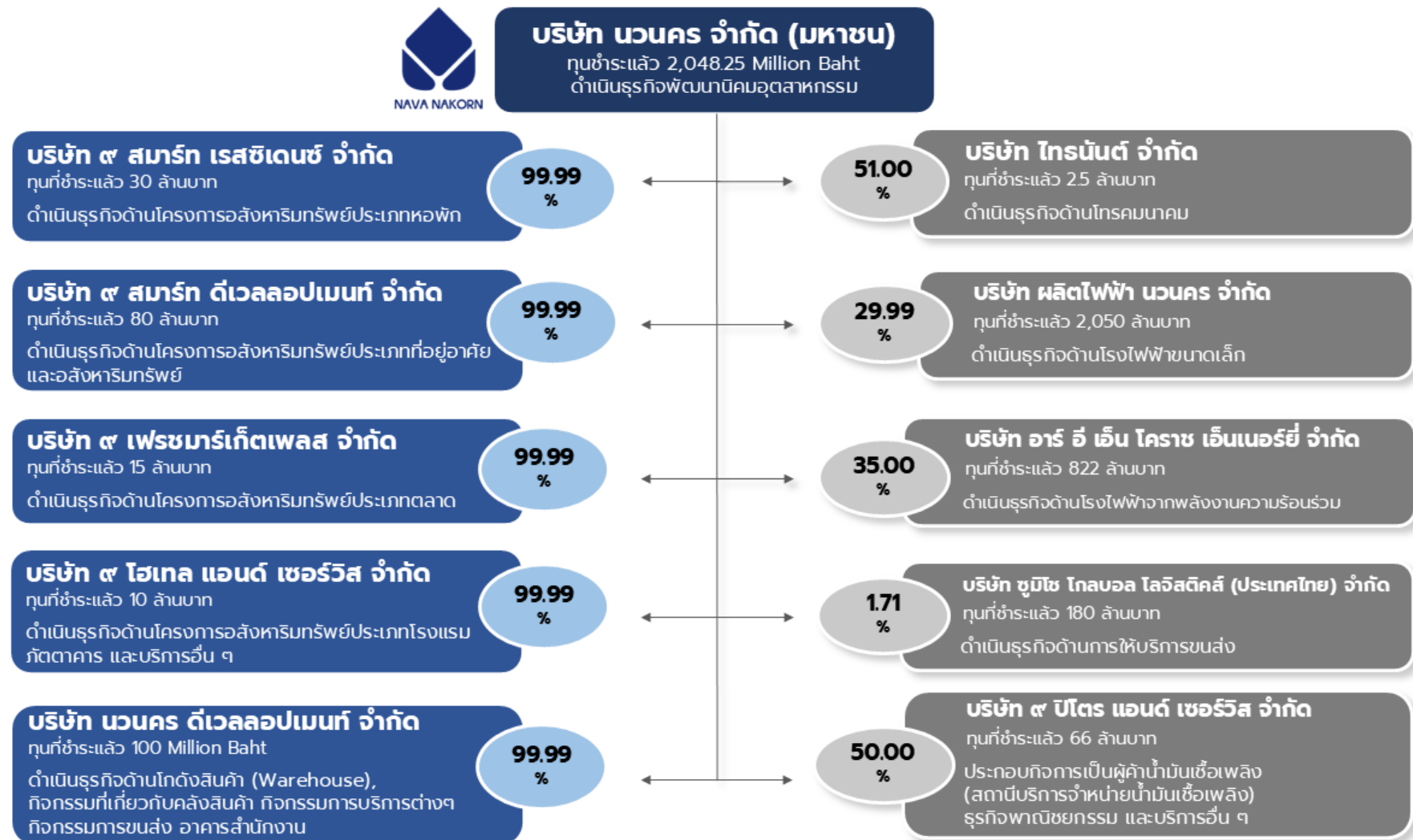
For subsidiaries and associated companies, they will focus on specific business areas that are related to and support the Company's core business, such as utility businesses, electricity generation and distribution, industrial water production, wastewater treatment, energy businesses, and services related to the development of industrial estates and communities. Each company will operate within the clearly assigned scope of authority and will have operational management independence to ensure agile and efficient operations.

The Company will consider investing in subsidiaries and associated companies in appropriate proportions to enable effective participation in policy setting and operational oversight, within the framework of good corporate governance, transparency, and with paramount consideration for the best interests of shareholders.

The Company regularly monitors and evaluates the performance of its group companies, and reviews the operational structure to align with economic conditions, competition, and business growth trends, to enable the group of companies to operate together efficiently, create added value, and strengthen the group of companies in the long term.

#### Shareholding diagram of the group of companies

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





## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
9 Smart Residence Co., Ltd	NAVANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
9 Smart Development Co., Ltd	NAVANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
9 Fresh Market Place Co., Ltd	NAVANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
9 Hotel and Service Co., Ltd	NAVANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
NAVANAKORN DEVELOPMENT CO., LTD	NAVANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%

## Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
9 Pietro & Service Co., Ltd.	NAVANAKORN PUBLIC COMPANY LIMITED	50.00%
Thai Thanan Co., Ltd	NAVANAKORN PUBLIC COMPANY LIMITED	51.00%
Nava Nakorn Electricity Generating Co., Ltd.	NAVANAKORN PUBLIC COMPANY LIMITED	29.99%
REN Korat Energy Company Limited	NAVANAKORN PUBLIC COMPANY LIMITED	35.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
9 Smart Residence Company Limited 999/1 Moo, Mithraphap Road, Tambon Nan Klang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 044-000-111-3 Facsimile number : 044-335-478	Operating real estate projects for dormitories	Common shares	30,000,000	30,000,000
9 Smart Development Company Limited 999/1 Moo, Mithraphap Road, Tambon Nan Klang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 044-000-111-3 Facsimile number : 044-335-478	Engages in residential real estate projects and real estate business.	Common shares	80,000,000	80,000,000
9 Fresh Marketplace Company Limited 999/1 Moo, Mithraphap Road, Tambon Nan Klang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 044-000-111-3 Facsimile number : 044-335-478	Operating a market-type real estate project	Common shares	1,500,000	1,500,000
9 Hotel and Service Company Limited 999/1 Moo, Mithraphap Road, Tambon Nan Klang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 044-000-111-3 Facsimile number : 044-335-478	Operating real estate projects, including hotels, restaurants, and other services.	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Navanakorn Development Company Limited 999/1 Moo, Mithraphap Road, Tambon Nan Klang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 044-000-111-3 Facsimile number : 044-335-478	Operating a warehouse business, warehouse-related activities, various service activities, transportation activities, and office buildings.	Common shares	100,000,000	100,000,000
9 Petro and Service Company Limited 999/8 Moo 1, Tambon Naklang, Amphoe Sung Noen Nakhon Ratchasima 30380 Telephone : 02-529-0031 Facsimile number : -	Operates as a fuel dealer (fuel service stations), commercial business, and other services.	Common shares	6,600,000	6,600,000
Thaithanan Company Limited 999 Moo 13, Phaholyothin Road, Khlong Nueng Subdistrict, Khlong Luang District Pathum Thani 12120 Telephone : 0-2529-0031-5 Facsimile number : 0-2529-2176	Telecommunications, Type 1 Internet Service Provider (providing internet services without owning its own network)	Common shares	100,000	100,000
Navanakorn Electricity Generating Company Limited 111 Moo 13, Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District Pathum Thani 12120 Telephone : 02-024-8804-6 Facsimile number : -	Small-scale power plant	Common shares	205,000,000	205,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
R.E.N. Korat Energy Company Limited 999/9 Moo 1, Mittraphap Road (Km. 231), Nakhlang Sub-district, Sung Noen District Nakhon Ratchasima 30380 Telephone : 044081332 Facsimile number : -	Operates a combined heat and power plant business	Common shares	82,200,000	82,200,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. THAVEECHAT JURANGKOOL	506,006,000	24.70
2. NEP Realty and Industry PCL	258,000,000	12.60
3. Mr. Natthaphon Jurangkool	182,234,800	8.90
4. Ms. Saranglak Chanthawanich	145,153,805	7.09
5. Mrs. Hathairat Jurangkool	144,619,900	7.06
6. MISS RATTANAPORN CHANDAWANICH	102,573,505	5.01
7. Thai NVDR Company Limited	64,711,405	3.16
8. Mr. Weerachai Dechamornthun	56,338,700	2.75

Group/List of major shareholders	Number of shares (shares)	% of shares
9. Rangsit Industrial Estate Company Limited	31,100,000	1.52
10. National Housing Authority (Thailand)	30,000,000	1.46
11. Ms. Warangkana Thephasadin Na Ayudhya	28,810,700	1.41
12. Mr. Waranyu Thephasadin Na Ayudhya	25,310,720	1.24
13. MR. PORNET CHANDAWANICH	24,923,655	1.22
14. Mrs. Peerayalak Tangsunawan	23,903,805	1.17
15. Mr. Suthiporn Chandawanich	23,849,055	1.16
16. MR. POPORN CHANDAWANICH	23,796,905	1.16
17. MR. PRASIT RAKTHAISAWEE	23,235,800	1.13
18. MR. PICHAI OTHAYAKUL	21,300,000	1.04
19. Mr. Komwich Charusorn	15,898,800	0.78
20. Anyaphatthana Company Limited	15,000,000	0.73
21. Mr. Woraphop Charusorn	14,911,100	0.73
22. MR. NATEE RONGKARATTANAKUL	14,650,000	0.72
23. MISS PIMPORN VANICHSENEE	11,500,000	0.56
24. Mrs. Chaowanee Charusorn	10,926,700	0.53

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 2,048,254,862.00

Paid-up capital (Million Baht) : 2,048,254,862.00

Common shares (number of shares) : 2,048,254,862

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

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 64,711,405

Calculated as a percentage (%) : 3.16

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

The Company is of the opinion that shareholding by mutual funds or holders of Non-Voting Depository Receipts (NVDRs), which do not exercise voting rights at shareholders' meetings, does not significantly affect the overall voting rights of shareholders and does not impact the decision-making process of the shareholders' meeting.

Furthermore, such shareholding proportion is at an immaterial level when compared to the total number of voting shares of the Company, and therefore does not distort or restrict the rights of other shareholders to exercise their voting rights in accordance with the law and the Company's articles of association.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The company has a dividend payment policy of not less than 50 percent of net profit after tax, unless there are other necessities and such dividend payment does not materially affect the normal operations of the company.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.2145	0.1097	0.1948	0.1932	0.1500
Dividend per share ( baht : share)	0.1200	0.1000	0.1100	0.1100	0.1100
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share)	0.1200	0.1000	0.1100	0.1100	0.1100
Dividend payout ratio compared to net profit (%)	93.23	91.17	51.33	51.77	66.73



## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management

The current uncertain and rapidly changing global landscape creates increased competition and challenges for business operations. The Company's Board of Directors and all levels of management recognize the importance of risk management and thus prioritize the Company's risk management, which is a crucial foundation for efficient organizational management. Risk management is utilized as a tool to support and promote business operations in achieving objectives and goals, focusing on preparedness and developing a risk management system to reduce the likelihood and negative impacts of changes in internal and external factors, covering all aspects of the Company's operations. The Company has adopted COSO – ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance), which categorizes the components of the enterprise risk management process, as its risk management framework. This involves enterprise-wide risk management, from organizational-level risks to business unit-level risks. The Company emphasizes the participation of all executives and employees in organizational risk management, thereby promoting the integration of the risk management system into operations to foster an organizational culture. The Company manages risks using appropriate and sufficient methods, in line with international risk management standards. The Company has established the risk management governance structure and assigned responsibilities for organizational risk management as follows:

#### **1. Risk Management Committee (RMC)**

The Board of Directors appoints and assigns the Risk Management Committee to establish effective risk management policies and guidelines, and to oversee the operations of the organizational risk management working committee to ensure suitability with current business conditions. The Risk Management Committee comprises a total of 6 members, including the Chief Executive Officer and senior executives, with the Chief Executive Officer serving as the Chairman of the Risk Management Committee and the Managing Director as the Vice Chairman of the Risk Management Committee.

#### **2. Enterprise Risk Management Working Committee**

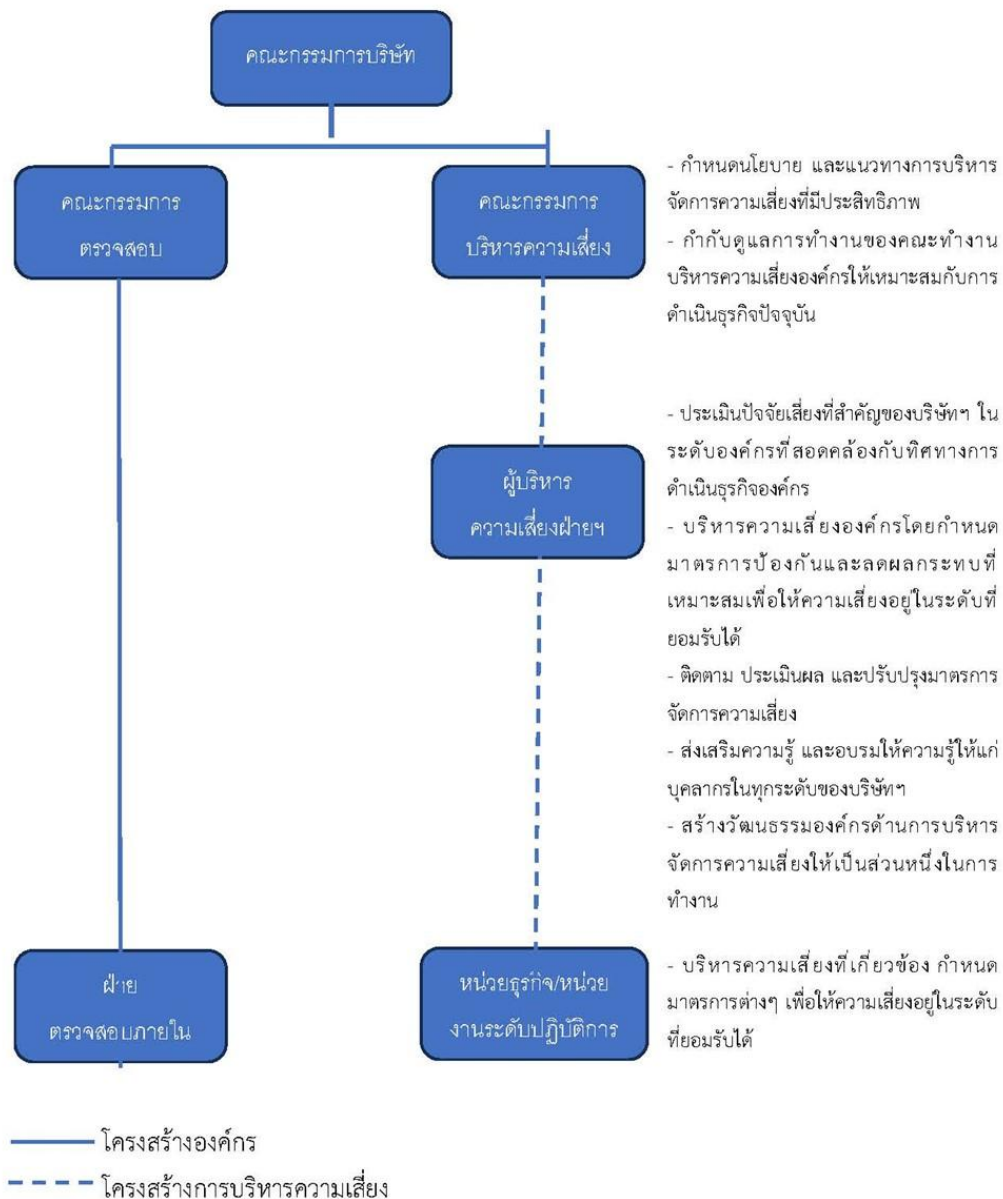
To enable the Company to effectively implement risk management across the entire organization and respond to the Company's risk management policy, the Risk Management Committee has assigned the Enterprise Risk Management Working Committee, comprising 13 top executives from each department, to drive the operations of all units within the Company, promote knowledge, facilitate implementation, and foster an organizational culture where risk management is an integral part of work.

#### **3. Business Units/Operational Level Departments**

Manage related risks and establish various measures to keep risks at an acceptable level.

#### **4. Internal Audit Department**

The Company assigns the Head of Internal Audit to serve as the Secretary of the Risk Management Committee. The Internal Audit Department will conduct audits and evaluate the effectiveness of the risk management process to ensure that the risk management system is appropriately and efficiently implemented.



### Risk Management Policy and Plan

Navanakorn Public Company Limited recognizes and acknowledges the importance of effective risk management as an integral part of good corporate governance, which is a crucial foundation enabling the Company to achieve its objectives, success, and sustainable organizational growth, creating added value and stability for the maximum benefit of the Company's stakeholders, and in accordance with the principles of Good Corporate Governance and Sustainable Development.

Appropriate identification and management of risks will support the Company in making more effective decisions, build confidence in achieving goals amidst changing business environments, and prevent potential losses from various uncertainties. The Company has established the following risk management guidelines:

1. Risk management is designated as the responsibility of employees at all levels, who must be aware of the risks inherent in their own departmental operations and the organization. Emphasis is placed on ensuring that various aspects of risk management are systematically managed under internal controls, maintaining them at an adequate and appropriate level.
2. To establish an organizational risk management process that adheres to good international standards, ensuring efficient management of risks that may impact the Company's operations, fostering development, and promoting consistent risk management practices across the entire organization. This involves integrating the risk management

system into decision-making, strategic planning, operational plans, and the Company's operations, as well as focusing on achieving defined objectives, goals, vision, mission, and strategies to create operational excellence and build stakeholder confidence.

3. Guidelines for preventing and mitigating risks from the Company's operations are established to avoid potential damages or losses, including regular monitoring and evaluation of risk management performance.
4. Promote and develop the adoption of modern information technology systems in the Company's risk management process, support access to risk management information for personnel at all levels, and establish an efficient risk management reporting system for the Risk Management Committee and the Board of Directors.

## 2.2 Risk factors

The Company recognizes and emphasizes enterprise-wide risk management, as it is a crucial factor for the Company to achieve its business objectives and grow steadily and sustainably.

**The Company categorizes risks as follows:**

- 1. Strategic Risk (S)** Risks that impact the direction or core mission of the organization, or affect the achievement of organizational objectives, due to political, economic, or external situational changes, or risks arising from erroneous strategic decision-making processes.
- 2. Operational Risk (O)** Risks arising from internal operations within the organization, caused by processes, personnel, or data adequacy, affecting the company's operations, such as a lack of good project management.
- 3. Financial Report Risk (F)** Risks related to the preparation of financial reports, including various reports that influence management's decisions.
- 4. Compliance Risk (C)** Risks arising from the violation or non-compliance with rules, regulations, contracts, and laws related to the company's operations, such as risks from breach of contractual obligations, risks from lack of regulatory reporting, or non-compliance with laws, regulations, and rules.

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

#### Risk 1 Investment Risk

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

#### Risk characteristics

To achieve continuous long-term growth, the Company has invested in expanding its real estate business by acquiring additional land to develop industrial estates and accommodate the needs of customers in the Data Center sector.

#### Risk-related consequences

Such investments carry risks that could significantly impact revenue and operating costs. Risk factors that may affect the project include volatile economic conditions and government investment policies. The tax adjustment policy of the United States may cause foreign investors to delay investments.

#### Risk management measures

The Company has a strict risk management plan, implemented through investment considerations by the Investment Committee, which comprises qualified individuals with extensive knowledge, expertise, and experience. Investment decisions are made meticulously, expert consultants are engaged, and strong and specialized partners in the relevant business are sought for joint ventures in business development. The Company also employs strategies to adapt to the local areas where investments are made, thereby mitigating the impact of not receiving social acceptance in its business operations. Furthermore, the Company must adapt to survive and remain competitive by transitioning to Digital Transformation, which encompasses work processes, as well as developing personnel skills and organizational culture. This ensures that the Company can adapt and operate according to its defined objectives.

#### Risk 2 From the impacts of environmental changes and flooding

Related risk topics : Strategic Risk

- Climate change and disasters

#### **Risk characteristics**

Climate change may lead to increased weather volatility and higher than normal precipitation, which could elevate the risk of flooding or severe weather events during certain periods.

#### **Risk-related consequences**

Climate change has had an increasingly significant impact, as Pathum Thani province is a low-lying area and serves as a passage for large volumes of water during the rainy season. Although Navanakorn Industrial Estate has implemented a higher standard flood barrier system since 2011, the volatility of global climate conditions may lead to accumulated rainfall exceeding expectations, potentially impacting business operations.

#### **Risk management measures**

The Company has collaborated with other industrial estates, as well as government agencies, to closely monitor water situations, develop annual risk assessment plans, and secure All Risks Insurance covering flood damage. The Company regularly inspects and maintains its flood barrier system, has established flood prevention and emergency plans, and conducts regular drills.

### **Risk 3 Data Security or Computer Systems and Cyber Attacks**

Related risk topics : Operational Risk

- Information security and cyber-attack

#### **Risk characteristics**

The transition to the digital era and the rapid advancement of technology currently have a significant impact on business operations, work, and the daily lives of individuals in society. Cyberattacks are showing an increasing trend, targeting both network infrastructure and digital data systems.

#### **Risk-related consequences**

Rapid technological development may result in damage, loss, or leakage of critical business data, including personal data of employees, customers, and stakeholders.

#### **Risk management measures**

The Company has closely monitored and tracked its internal operating systems. It has proactive measures to reduce the risk of business data breaches or the leakage of critical information, such as developing systems and equipment to efficiently monitor computer and network security vulnerabilities, and conducting regular annual testing of emergency plans. Furthermore, it raises awareness of cyber threats, prevention methods, and information technology laws.

### **Risk 4 Corruption Risk**

Related risk topics : Operational Risk

- Corruption

#### **Risk characteristics**

The Company may face risks of corruption arising from its business operations, interactions with government agencies, business partners, or stakeholders, as well as certain operational processes related to the Company's business activities.

### **Risk-related consequences**

The Company is committed to conducting business with transparency and fairness. It has assessed the risks of corruption that may arise from operations in Navanakorn Industrial Estate. The risk factors that may affect the Company's operations include:

1.

Risks from contact with government and local authorities. Navanakorn Industrial Estate is a large industrial estate, requiring coordination with various government agencies, such as applying for/renewing factory licenses (Form 4), environmental standard measurements, and requesting tax benefits, which may cause delays and harm to the business.

2.

Risks in the procurement process (the procurement of raw materials, equipment, or the outsourcing of utility system maintenance services in Navanakorn Industrial Estate, which are of high value, may involve risks of favoritism towards a particular business partner.

### **Risk management measures**

1.

Announcement of the Anti-Corruption Policy and communication to all stakeholders, both internal and external.

2.

Internal Control and Approval System: Establish a Table of Authority to ensure strict Segregation of Duties between the purchaser, receiver of goods, and payer, to prevent abuse of power.

3.

Whistleblowing Channel: Provide a secure and confidential channel for employees and external parties to report corruption, along with establishing fair investigation procedures and whistleblower protection measures.

4.

Internal Audit by the Internal Audit Department: Assign the Internal Audit Department to conduct random checks on high-risk items, such as payments to government agencies and retrospective procurement items, to ensure that all procedures comply with the company's regulations.

5.

Training and Awareness Building: Conduct annual training on business ethics and anti-corruption for employees at all levels, and communicate the policy thoroughly to business partners and associates.

## **Risk 5 Liquidity Risk**

Related risk topics : Financial Risk

- Liquidity risk

### **Risk characteristics**

The Company may face liquidity risk from fluctuations in economic conditions and financial markets, as well as cash flow management in business operations.

### **Risk-related consequences**

The Company prioritizes cash flow management and maintaining an appropriate level of excess liquidity to ensure the continuous operation of its business in Navanakorn Industrial Estate, even amidst volatile economic conditions. Risk factors that may affect liquidity include:

1.

Risks from working capital management (Working Capital), discrepancies between the collection period from major customers (Collection Period) and the payment period to trade creditors (Payment Period), which may lead to temporary cash flow tightness.

2.

Risks from access to funding sources, volatility in financial markets, or changes in credit ratings, which may make it difficult for the Company to secure new loans (or result in higher financial costs (Interest Rate)).

### **Risk management measures**

1.

Cash Flow Forecasting: Prepare a rolling forecast of cash inflows and outflows for at least 12 months, and conduct scenario analysis (Sensitivity Analysis/Stress Test) to prepare for crisis situations.

2.

Maintaining relationships and reserve credit lines with financial institutions: Ensure sufficient overdraft facilities (O/D) and short-term credit lines (Unused Credit Facilities) are available to serve as emergency funding sources.

3.

Cash Conversion Cycle Management: Enhance efficiency in closely monitoring debts.

4.

Optimizing funding structure: Manage the proportion of short-term and long-term debt to align with spending plans and fixed asset investments, in order to reduce the risk of liquidity shortages in debt repayment.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?



### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Navanakorn Public Company Limited establishes sustainability policies, plans, and strategic goals to serve as a tool for driving the organization towards achieving its vision for sustainable development. This is achieved by fostering understanding and laying the groundwork for a supportive organizational structure, as well as defining a development framework to enable all internal and external stakeholders across all sectors of the organization to participate in business development. With a shared understanding of goals to empower operations, they jointly support, thereby building confidence and leading to practical implementation (Sustainability in Action).

The Company operates with an awareness and recognition of the importance of Sustainability Development to achieve its goal of building the future through the development of smart cities, utilizing trusted innovation and technology, and enhancing the quality of life for everyone to achieve happiness and well-being (Efficient SMART Future Builder). This is accomplished by establishing a sustainability policy as an operational framework to achieve the organization's vision and mission, integrating it as a core organizational strategy, and promoting the United Nations' Sustainable Development Goals. The Company is committed to being a sustainable organization and uses this as a guideline for its operations, covering all dimensions: economic, social, and environmental. This includes conducting business within a framework of good corporate governance to become a leading company in the country by adhering to transparent business practices, maintaining high safety and hygiene standards for its employees, as well as sharing with the community for harmonious coexistence, and encompassing the care and conservation of natural resources and the environment.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

**The company's sustainability management policy and goals are outlined with the following operational guidelines:**

##### **1.) Good Corporate Governance for Sustainable Organizational Development (Smart Governance)**

Conducting business in accordance with good corporate governance principles, ensuring transparency, accountability, and ethical conduct as outlined in the Corporate Governance and Business Ethics Handbook, which serves as a guideline for the organization's sustainable development at an international level. The company aims for continuous long-term growth, managing sales areas, utility systems, services, and operational processes with consideration for economic, social, and environmental benefits. This includes fostering participation, listening to feedback from employees, customers in industrial estates, and communities, as well as implementing monitoring, evaluation, and reporting systems to ensure that operations throughout the company are systematic and fully standardized within the framework of sustainable development.

Goals Raising awareness and instilling good conscience in executives and employees by providing knowledge on virtues, ethics, integrity, and good corporate governance principles in operations and business conduct for 100% of all employees, as well as achieving zero complaints regarding operations and ethics against the company and its employees from stakeholders.

##### **2.) Business Continuity Management**

Raising awareness of the importance and necessity of business continuity management to ensure the company can operate continuously, with minimal disruption or impact in the event of a crisis or critical situation. This

also includes the ability to restore the company's operations to normal as quickly as possible to build confidence among stakeholders, by managing risks across the company's value chain to ensure business continuity, thereby creating shared value and safeguarding the rights and interests of all stakeholder groups in a balanced and equitable manner.

Goals Zero business operation disruptions.

### **3.) Responsible Business Management and Creating Innovation for a Better Future**

Committed to operating a comprehensive industrial estate development business, encompassing land allocation, water business, utility management, facility systems, and waste and pollution management, including wastewater treatment. This also involves seeking opportunities in energy and environmental businesses beyond the water sector, recognizing the creation of long-term added value for products and services, and considering the satisfaction of customers and stakeholders. Furthermore, promoting the development and creation of business innovations alongside social and environmental innovations to achieve sustainable business goals, such as communication innovations that will enhance efficiency, speed, and accuracy for those within our service areas.

Goals Create innovations that will sustainably increase revenue and expand business opportunities to 20% of revenue by 2030.

### **4.) Creating shared social value and fostering happiness in work, living, and a safe environment (Smart Living = Happy Working / Living & Safety Place)**

Promoting the development of necessary knowledge and skills according to employee development plans and local communities, through efficient and fair human resource management. Fostering creativity in work and supporting a robust occupational health and safety management system. Emphasizing that executives and employees respect and adhere to universal human rights principles, based on equality and non-discrimination. This includes supporting the company's engagement with communities and relevant stakeholders to ensure satisfaction among employees, stakeholders, and communities residing around the company's business areas, by building relationships, fostering understanding, and strong cooperation to reduce potential future conflicts. This aims to improve the quality of life and strengthen communities, ensuring that everyone enjoys happiness in work, living, and a safe environment.

Goals Employee/community satisfaction survey results regarding the company > 86.00%. Zero fatalities within the project area.

### **5.) Efficient and Sustainable Environmental Management**

Committed to conducting business sustainably based on environmental responsibility, by promoting awareness among executives and employees at all levels regarding environmental risks and impacts arising from business operations. Emphasizing business practices that reduce environmental impact, promoting energy conservation, and developing plans and measures to participate in addressing climate change challenges. Managing water resources, promoting the valuable use of resources, managing biodiversity, fostering cooperation and participation in natural resource conservation and environmental care between the company and external agencies/communities, and strictly adhering to environmental laws.

Goals Reduce greenhouse gas emissions by 20% by 2030 compared to the 2022 baseline, and increase the use of Solar Cell renewable energy to 100% by 2030 compared to the 2016 baseline (currently, in 2021, an increase of 35.43% from the baseline).

### **6.) Policy Compliance**

Directors, executives, employees, and staff at all levels are subject to this policy. Executives must set a good example and are responsible for supporting and encouraging employees to understand and operate in accordance with the organizational sustainability development policy. Operations must consider balanced

benefits across economic, social, and environmental aspects, by creating an environment that fosters an organizational culture focused on sustainable development, to achieve both short-term and long-term objectives and goals.

Goals Zero complaints against the company and employees regarding corporate governance, social, and environmental operations.

United Nations SDGs that align with the organization's :  sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action
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#### **Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

Over the past year, the Company has reviewed and revised its policies, including its guidelines for setting sustainability targets, to align with business directions, economic conditions, and the evolving expectations of stakeholders. Emphasis has been placed on balancing business growth, social responsibility, and sustainable environmental stewardship.

The essence of these changes focuses on integrating sustainability concepts into the Company's core operational processes more systematically. This includes efficient use of resources and energy, water and waste management, reducing environmental impacts from operations in industrial zones, as well as elevating standards for safety, occupational health, and the quality of life for employees and surrounding communities. Furthermore, the Company has prioritized good corporate governance, transparency, and compliance with relevant laws and regulations. This also includes promoting the participation of all stakeholders to incorporate their feedback in developing and refining sustainability policies and targets to be appropriate and practically implementable in the long term. These reviews and revisions reflect the Company's commitment to conducting business alongside social and environmental responsibility to foster stable and sustainable growth in the future.

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

### 3.2.1 Business value chain

The company is committed to sustainably managing its business value chain to achieve its corporate goal of "Creating the Future with Smart City Development through Trusted Innovation and Technology, Enhancing Quality of Life for Everyone's Happiness and Well-being." This goal is linked to all internal and external stakeholders and reflects the company's operations in developing green industrial estates and managing smart cities throughout the entire business process, as follows:

### 3.2.2 Analysis of stakeholders in the business value chain

The Company identifies key stakeholders throughout the business value chain, categorized into 10 groups, comprising individuals or groups of people who may be affected by the Company's operations. These stakeholders are divided into Internal Stakeholders, including the Board of Directors, management, and employees, and External Stakeholders, including customers, business partners, regulators, communities surrounding industrial estates, shareholders/creditors, consultants/academics, the media, and competitors. The Company prioritizes stakeholders based on their relationship to the value chain, both direct and indirect stakeholders, and assesses their expectations, along with approaches to meet those expectations through organizational management.

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Board of director</li> </ul>	<p>1. Conducting business with adherence to business ethics</p> <ul style="list-style-type: none"> <li>Conducting business with transparency, fairness, and accountability.</li> <li>Serving as a role model for good corporate governance, operating in compliance with the law and international standards.</li> </ul> <p>2. Conducting business efficiently and fostering sustainable business growth</p> <ul style="list-style-type: none"> <li>The Company possesses competitiveness in terms of both quantity and quality.</li> <li>Achieving favorable performance in both the short and long term.</li> </ul>	<p>1.</p> <p>Establish Good Corporate Governance Policies and Monitor Results</p> <ul style="list-style-type: none"> <li>Establish a framework and work plan for good corporate governance.</li> <li>Monitor the management's performance in corporate governance.</li> </ul> <p>2.</p> <p>Define Strategies, Guidelines, and Work Plans for Sustainable Business Operations</p> <ul style="list-style-type: none"> <li>Create sustainable value by integrating the ESG (Environmental, Social, and Governance) sustainability framework into the company's business operations.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>Board Meeting</li> <li>Email for the Board of Directors Company Website</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>		<p>1. Establish job security and career advancement for employees at all levels</p> <ul style="list-style-type: none"> <li>Provide a fair compensation system that is competitive with other companies in the same industry and offer appropriate benefits to motivate employees.</li> </ul>	<ul style="list-style-type: none"> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> <li>Others <ul style="list-style-type: none"> <li>Company announcements via email, company website, and various events including the</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1. Employees have job security and career advancement opportunities.</p> <ul style="list-style-type: none"> <li>• They receive fair compensation and benefits commensurate with their assigned responsibilities.</li> <li>• They are assigned meaningful tasks that are crucial to the organization's business operations.</li> <li>• They are given opportunities for professional development and career advancement.</li> </ul> <p>2. Employees work in a safe and healthy environment.</p> <ul style="list-style-type: none"> <li>• The workplace provides a safe and healthy environment with a well-managed system.</li> <li>• Employees receive annual health check-ups and appropriate public health benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement a transparent and fair performance evaluation process.</li> <li>• Organize training and development programs to enhance work-related skills and knowledge.</li> <li>• Establish a clear career path for employees at all levels.</li> </ul> <p>2. Create a safe, healthy, and favorable work environment for all employees equally</p> <ul style="list-style-type: none"> <li>• Improve the work environment to be safe and promote efficient work.</li> <li>• Organize activities that promote good relationships between employees and management within the organization.</li> <li>• Provide public health benefits and annual health check-ups to all employees.</li> <li>• Provide advice and find solutions to health problems for employees.</li> </ul>	<p>annual party, team meetings, employee training (both internal and external), and town hall meetings.</p>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>		<p>1. Systematically Defined After-Sales Service:</p> <ul style="list-style-type: none"> <li>- Gathering customer feedback and suggestions on services to develop and improve services to</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Organize various activities and</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1. High-quality after-sales service</p> <ul style="list-style-type: none"> <li>• Company responsibility for products and services</li> <li>• Customer convenience in service provision</li> <li>• Convenient and prompt customer contact, inquiries, and assistance regarding infrastructure and public utility services</li> </ul> <p>2. Excellent customer relationship management</p> <ul style="list-style-type: none"> <li>• Convenient and prompt channels for customer complaints regarding business operations and services</li> <li>• Maintaining business confidentiality and ensuring customer data security</li> <li>• Conducting business with fairness and respecting customer rights equally</li> </ul> <p>3. Environmentally friendly business operations</p> <ul style="list-style-type: none"> <li>• Compliance with environmental laws</li> <li>• Environmentally friendly products and services</li> <li>• Efficient wastewater and waste management</li> <li>• Promoting renewable energy use in industrial estates</li> </ul>	<p>meet actual customer needs.</p> <ul style="list-style-type: none"> <li>- Service planning to facilitate and resolve various issues for customers in the industrial estate with maximum speed and efficiency.</li> <li>- Customer liaison via telephone and other channels to ensure prompt service, information accessibility, and timely problem resolution for customers.</li> </ul> <p>2. Building Strong Relationships with Domestic and International Industrial Estate Customers:</p> <ul style="list-style-type: none"> <li>- Providing channels for complaints regarding business operations and customer service.</li> <li>- Implementing an efficient customer complaint handling process.</li> <li>- Establishing policies and adhering to ethical principles for customer data management.</li> </ul> <p>3. Corporate Strategy for Establishing a Green Industrial Estate:</p> <ul style="list-style-type: none"> <li>- Strict compliance with environmental laws.</li> <li>- Introducing innovations that meet customer</li> </ul>	<p>communicate through phone calls, email, Line OA, and Traffy Fondue.</p>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>needs regarding biodiversity conservation and natural ecosystems.</p> <ul style="list-style-type: none"> <li>- Implementing wastewater and waste management systems in accordance with legal and international environmental standards.</li> <li>- Investing in Solar Cell and Solar Floating projects to utilize renewable energy within the industrial estate to reduce energy costs and greenhouse gas emissions.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<p>1. Transparent and Fair Procurement</p> <ul style="list-style-type: none"> <li>• Systematic and traceable procurement process</li> <li>• Establishing procurement regulations that ensure fairness and equal business opportunities</li> <li>• Respecting intellectual property rights, including copyrights, patents, and trademarks of others</li> </ul> <p>2. Long-Term Collaboration with Business Partners/ Alliances</p> <ul style="list-style-type: none"> <li>• Building strong</li> </ul>	<p>1. The company has a transparent and fair procurement process.</p> <ul style="list-style-type: none"> <li>- Established a sustainable Supply Chain Management (SCM) policy.</li> <li>- Implemented transparent partner selection criteria that meet international standards.</li> <li>- The company does not infringe on copyrights in both products and services.</li> </ul> <p>2. The company develops long-term strategic collaborations with business partners/ alliances.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Organize various activities and communicate through telephone, email, Line OA, and Traffy Fondue channels.</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>relationships with business partners/ alliances</p> <p>3. Business Partner Development</p> <ul style="list-style-type: none"> <li>• Developing and maintaining product quality standards</li> <li>• Enhancing knowledge, skills, and capabilities related to effective industrial estate management</li> <li>• Fostering mutual business growth and expansion</li> <li>• Conducting business responsibly and sustainably</li> </ul>	<p>- Develops and maintains sustainable relationships with partners, organizing regular business partner meetings.</p> <p>3. The company develops a collaborative working system with business partners.</p> <p>- Develops joint business operations, improves work efficiency to create growth and expand the business for mutual long-term benefits.</p> <p>- Develops joint innovations to meet current and future customer needs.</p> <p>- Shares knowledge and work experience to create mutual benefits.</p> <p>- Manages information and work systems for partners and contractors.</p>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>		<p>1. The Company has established various projects to expand modern infrastructure and utilities.</p> <ul style="list-style-type: none"> <li>• Investing in a smart solar power grid to support and promote the use of renewable energy in line with the Smart Environment approach.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• 2013-2014 Annual Report: One Report Meeting with Government Agencies to Participate in Activities Supported by and Collaborate with the Government</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1. The company generates continuous revenue growth, which will contribute to the country's overall revenue.</p> <ul style="list-style-type: none"> <li>• Expanding investment proportions in alignment with national energy development policies and plans, including renewable energy.</li> </ul> <p>2. Compliance with social and environmental laws and regulations.</p> <ul style="list-style-type: none"> <li>• Conducting business operations to minimize social and environmental impacts.</li> <li>• Combating corruption and various forms of rights violations.</li> </ul> <p>3. Enhancing the organization's environmental management capabilities.</p> <ul style="list-style-type: none"> <li>• Participating in the improvement of environmentally friendly work processes to minimize environmental impacts.</li> </ul>	<p>2. The Company strictly complies with social and environmental laws and regulations.</p> <ul style="list-style-type: none"> <li>• Implementing good corporate governance and risk management to ensure sustainable and stable business operations.</li> <li>• Campaigning against corruption and various rights violations.</li> <li>• Providing fair services to industrial and commercial operators, and residential communities.</li> <li>• Gaining trust from the Provincial Waterworks Authority in supporting water supply from Navanakorn.</li> </ul> <p>3. The Company undertakes projects to support Smart Community.</p> <ul style="list-style-type: none"> <li>• Efficient wastewater treatment project using new technology with Diffuser Aerator aeration.</li> <li>• Reducing electricity consumption from</li> </ul>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		government agencies and shifting to solar power instead.	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<p>1. Compliance with social and environmental laws, both within the company's operations and in the industrial estate.</p> <ul style="list-style-type: none"> <li>• A good environment, free from pollution from factories and operators in the industrial estate.</li> </ul> <p>2. Community and social development</p> <ul style="list-style-type: none"> <li>• Support and promote skills and knowledge in various fields to people in surrounding communities.</li> <li>• Provide economic support to develop the quality of life and well-being of people in nearby communities on a regular basis.</li> <li>• People in the community have channels to file complaints and can express their opinions equally.</li> </ul>	<p>1. The Company has established guidelines to comply with social and environmental laws.</p> <ul style="list-style-type: none"> <li>• There are policies and measures to control compliance with relevant laws and regulations, including conducting business responsibly towards society and the environment.</li> </ul> <p>2. The Company has continuous community and social development plans and activities.</p> <ul style="list-style-type: none"> <li>• Organize activities that benefit the community and society to promote economic strength, as well as social and cultural restoration.</li> <li>• Continuous promotion of local employment.</li> <li>• Provide channels for stakeholders and related parties to express their opinions regarding the Company's operations and complaints in case of unfair treatment from the Company's actions.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Support various activities in nearby communities, such as Children's Day events, support and development of quality of life, and channels for submitting complaints.</li> </ul> </li> </ul>

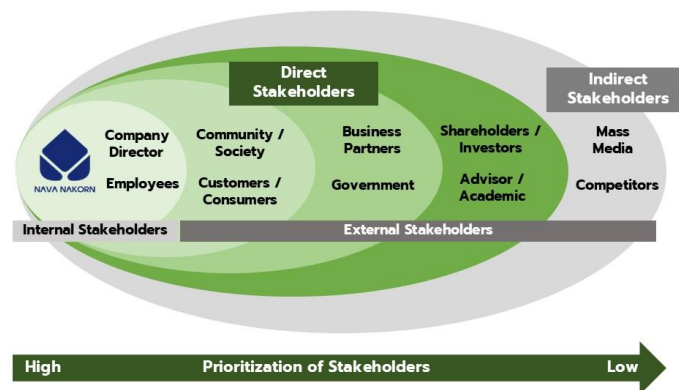
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Shareholders</li> <li>• Financial institution</li> </ul>	<p>1. Financial Stability for Tangible Investment Returns</p> <ul style="list-style-type: none"> <li>• The company demonstrates strong financial performance with consistent operating profits.</li> <li>• The company achieves sustainable long-term business growth.</li> <li>• The company builds robust long-term business capabilities.</li> </ul> <p>2. Good Corporate Governance</p> <ul style="list-style-type: none"> <li>• Conducting business with transparency and accountability, incorporating good corporate governance principles.</li> <li>• Preventing and combating corruption within the organization (Anti-corruption).</li> </ul>	<p>1. The company has strategies to maintain sustainable financial stability:</p> <ul style="list-style-type: none"> <li>- Continuously create business growth and expand related businesses.</li> <li>- Develop the business with innovation, moving towards becoming a Smart City, which is a medium- and long-term plan.</li> <li>- Supervise the return on investment to be able to generate profits from good operations continuously.</li> </ul> <p>2. The company enhances business operations, adheres to good governance, and combats fraud and corruption:</p> <ul style="list-style-type: none"> <li>- Conduct business with transparency and fairness to all stakeholders.</li> <li>- Assess and manage various risks to mitigate their impact and create business opportunities.</li> <li>- Develop the ability to generate profits to enable the company to compete in the business world.</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Communicate through the Stock Exchange of Thailand's Opportunity Day and email.</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> <li>- Build a reputation and image for the quality of products and services.</li> <li>- Comply with regulations and connect with external stakeholders effectively and efficiently.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Consultant / Academic</li> </ul> </li> </ul>	<ol style="list-style-type: none"> <li>1. Work with consultants/ academics and organize annual joint research projects. <ul style="list-style-type: none"> <li>• Continuously create new innovations together.</li> </ul> </li> <li>2. Promote and support knowledge networks, develop and build upon existing knowledge, and foster relationships with consultants/academics. <ul style="list-style-type: none"> <li>• Establish a Research &amp; Development (R&amp;D) network.</li> <li>• Facilitate knowledge exchange between consultants, academics, and the company.</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>1. The company collaborates with consultants and academics to drive academic innovation. <ul style="list-style-type: none"> <li>• Facilitates collaboration with consultants and academics to maximize efficiency and benefits.</li> <li>• Provides budget support for investments in academic innovation development projects.</li> </ul> </li> <li>2. The company engages with consultants and academics to advance knowledge. <ul style="list-style-type: none"> <li>• Organizes academic site visits.</li> <li>• Participates in seminars and experience-sharing forums to foster new initiatives.</li> <li>• Provides knowledge support and shares practical experiences from the industrial sector.</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Annual General Meeting (AGM)</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Media</li> </ul>	<p>1. Disclose accurate, transparent, clear, and timely information about the company.</p> <ul style="list-style-type: none"> <li>Disclose complete and timely information on financial performance and sustainable management.</li> <li>Provide diverse and equal access to information.</li> </ul> <p>2. Provide opportunities for investors/media to inquire about in-depth information when situations arise.</p> <ul style="list-style-type: none"> <li>The company has channels for submitting inquiries and allows inquiries through various channels.</li> </ul>	<p>1. The Company has established a clear and timely information disclosure policy.</p> <ul style="list-style-type: none"> <li>Schedules press conferences for the media.</li> <li>Prepares financial documents, information, and relevant sustainability information.</li> <li>Provides a variety of investor relations communication channels, including telephone, email, and the Company's website, to ensure that investors and the media receive accurate, complete, and up-to-date information.</li> <li>Holds Opportunity Day events every quarter.</li> </ul> <p>2. The Company provides channels for investors/media to submit questions and inquire about various issues equally.</p> <ul style="list-style-type: none"> <li>Assigns a dedicated person to facilitate press conferences.</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Others <ul style="list-style-type: none"> <li>56-1 One Report, Opportunity Day, Annual General Meeting of Shareholders, Site Visits, Various communication channels including the company's website, email, telephone, mail, and others</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	1. Conduct business with honesty, transparent and fair business competition  <ul style="list-style-type: none"> <li>Anti-monopoly</li> <li>Conduct business with transparency and accountability</li> </ul>	The Company adheres to the principles of good corporate governance, ensuring fairness and transparency.  <ul style="list-style-type: none"> <li>Strict compliance with all applicable laws and regulations.</li> <li>Unyielding opposition to corruption in all its forms throughout the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Company website, Email, Events</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The Company is committed to and prioritizes conducting business responsibly towards the environment, and has established an "Environmental Policy." The Company is dedicated to managing environmentally friendly industrial estates, emphasizing the operation of efficient utility systems, and developing and improving wastewater treatment systems to international standards. It promotes the adoption of modern innovations, coupled with the implementation of the "3Rs" concept: Reduce, Recycle, and Reuse, encouraging its application across all departments within the Company. Furthermore, it campaigns and encourages all executives and employees to efficiently allocate and utilize natural resources, energy, materials, and various equipment for maximum benefit. An energy conservation working group has been established, and public relations activities and training sessions are organized to foster participation in reducing energy consumption, water usage, and waste generation from business operations. This is to achieve the goal of minimizing negative environmental impacts and reducing greenhouse gas emissions into the atmosphere, as well as supporting or restoring natural habitats, biodiversity, and ecosystems to achieve sustainable balance. The Company recognizes its social responsibility and is committed to conducting its business without negatively impacting communities and society. It is open to receiving suggestions from communities, allowing them to participate in developing the Company's business models. Additionally, it creates various benefits for society by organizing activities that promote and improve the quality of life for people in the community, thereby fostering good relationships and sustainable coexistence. The Company is committed to operating with transparency and communicates its environmental policy and other company policies to the public.

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

##### Energy Management

The Company prioritizes efficient energy management, employing a systematic process for analyzing energy consumption data within the industrial estate. This process begins with collecting, analyzing, and comparing energy usage data to accurately assess consumption trends. Furthermore, the Company has established policies and targets for energy reduction, organized campaigns, and provided knowledge on efficient energy use and reduction processes to executives, employees, and operators within the industrial estate. The Company also implements measures to inspect



the efficiency of electrical appliances and various equipment, and defines work plans for production processes or machinery to ensure regular maintenance, upgrades, and repairs according to their operational lifespan, thereby maintaining specified standards and enabling the Company to manage electricity effectively to meet its objectives. The Company has a process for monitoring energy saving performance to develop and improve its electricity consumption strategy. The Company prioritizes reducing electricity consumption from fossil fuels, which is one way to reduce greenhouse gas emissions, lower costs, and effectively mitigate environmental impacts. However, the Company continuously conducts research and develops innovations related to reducing electricity from fossil fuel sources, aiming for a renewable energy strategy. The Company has set a target to reduce electricity consumption from fossil fuel sources and switch to 100% renewable energy by 2030, compared to the base year 2022. Currently, the Company is implementing energy conservation projects using Solar Cell and Solar Floating power generation systems, which help reduce greenhouse gas emissions into the atmosphere and contribute to becoming a Smart City in the future.

#### Setting goals for managing electricity and/or oil and fuel

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

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2018 : purchased electricity for consumption 247,752.00 Kilowatt-hour	2024 : Reduced by 22.3% or 55,246.00 Kilowatt-hour

#### Performance and outcomes of energy management

Performance and outcomes of energy management : No

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	75,577.59	70,231.25	68,571.57
Gasoline (Litres)	28,636.08	27,588.63	34,443.02

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	11,352,128.00	6,904,804.29	9,755,746.03

### Information on water management

#### Water management plan

The Company's water management plan : Yes

## **Water Management**

Sustainable water management within the project is a crucial process and a core principle in business operations. The objective is to ensure water management is appropriate for the needs of each activity and to efficiently treat wastewater before discharge into the industrial estate. The company conducts studies and analyses of water demand from operators within the industrial estate, assesses water volumes in nearby water sources, and the water available within the industrial estate. It has a comprehensive system for monitoring and analyzing water quality in terms of physical, chemical, and biological parameters. Test results are compared against water quality standards, and water quality inspection results are summarized and reported to relevant agencies. This is to build confidence among project clients regarding safety and suitability for consumption, general use, and other activities within the project. In the past, the company has improved the water quality of canals in the community within the industrial estate by injecting EM microorganisms to enhance water quality and eliminate algae in public canals within the project. Furthermore, measures to increase water use efficiency are continuously implemented using the "3Rs" concept: Reduce, Reuse, and Recycle.

Regarding wastewater management within the industrial estate, the company operates a wastewater treatment system to achieve good water quality. The primary goal is to reduce pollutant levels and improve wastewater quality. The company provides centralized wastewater treatment services for operators within the industrial estate. It has a specially designed piping system to collect wastewater from the operators' factories. The company utilizes two types of Activated Sludge wastewater treatment systems: 1. Conventional Aeration Activated Sludge system, which is an aerobic wastewater treatment method. This is one of the wastewater treatment techniques that uses microorganisms to decompose organic matter in wastewater. This process occurs in aeration tanks to increase the oxygen supply necessary for microbial activity. 2. Oxidation Ditch Activated Sludge system, which is an efficient wastewater treatment system where microorganisms decompose organic matter in wastewater. It involves the circulation of water and sludge in the treatment tank in a circular pattern, maintaining optimal oxygen levels for microorganisms and demonstrating high efficiency in removing organic matter and nutrients, meeting the standard criteria for effluent as per the Ministry of Industry's regulations, thereby reducing environmental impact on the surrounding communities of the industrial estate.

### **Setting goals for water management**

Does the company set goals for water management : No

### **Performance and outcomes of water management**

Performance and outcomes of water management : No

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	12,530.00	11,915.00	14,356.00
Water withdrawal by third-party water (cubic meters)	12,530.00	11,915.00	14,356.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	10,024.00	9,532.00	11,484.80
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	10,024.00	9,532.00	11,484.80
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	2,506.00	2,383.00	2,871.20

## Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters) <sup>(1)</sup>	5,012.00	4,766.00	5,742.40

Remark : <sup>(1)</sup> The company manages water by reusing approximately 50% (Recycled Water) for activities such as watering plants and cleaning road areas within the project. This initiative aims to enhance resource efficiency and support sustainable water resource utilization.

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

### Waste, Hazardous Waste, and Pollution Management

#### - Waste and Hazardous Waste Management

The company prioritizes efficient waste and hazardous waste management processes. The company selects transportation services for industrial waste disposal and hazardous waste from suppliers authorized by the Ministry of Industry to provide waste collection and aggregation services from operators within the industrial estate. The company has a system for sorting each type of waste, coupled with a campaign to encourage factory personnel to reduce waste from the factory and correctly sort waste. The focus is on waste and hazardous waste management under the "3Rs" principle: Reduce (campaigning for operators to reduce unnecessary resource consumption and choose to produce goods with less packaging), Reuse (promoting the use of reusable products by operators), and Recycle (encouraging operators to process recyclable waste) to preserve the environment and mitigate the impact of waste accumulation. The goal is to achieve "Zero Waste to landfill" by reducing the amount of waste and hazardous waste disposed of through landfilling.

#### - Pollution Management and Control

Pollution control is a crucial process for managing the impacts of pollution on communities and the environment, including air pollution, water pollution, soil pollution, and noise pollution originating from industrial factories operated by entrepreneurs and vehicle usage within the industrial estate, which are sources of greenhouse gas emissions. The company engages environmental consulting firms to regularly conduct environmental quality measurements within the Navanakorn Industrial Estate annually. This is to monitor and oversee environmental quality, including water, air, and noise within the project, comparing them against government agency standards. Statistical data collection ensures comprehensive coverage of all areas within the industrial estate and enhances accuracy. The company utilizes this data to effectively plan and implement pollution control measures for both water and air.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

**Waste management: Waste Generation**

	2023	2024	2025
Total waste generated (Kilograms)	31,486,000.00	31,402,000.00	19,064,150.00
Total non-hazardous waste (kilograms)	31,486,000.00	31,402,000.00	19,064,150.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

**Information on greenhouse gas management****Greenhouse gas management plan**

The company's greenhouse gas management plan : No

Although in 2025 the Company does not yet have a concrete greenhouse gas management plan with defined targets or an operational framework, the Company remains aware of the importance of climate change and the trend towards reducing greenhouse gas emissions, by continuously monitoring relevant guidelines, standards, and regulations to assess their suitability for adoption in the Company's business operations.

The Company prioritizes efficient resource utilization, enhancing operational efficiency, and overall energy management, which are considered part of supporting approaches to mitigate environmental impact. The Company will consider developing additional greenhouse gas management guidelines or plans in accordance with the suitability of the business context and relevant factors in the future.

**Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : No

**Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : No

management

Although in 2025, the company will not yet have specific projects or quantitative indicators for greenhouse gas management operations or results, it has prioritized business operations that consider environmental issues and continuously monitors data, trends, and practices related to reducing greenhouse gas emissions.

Current operations focus on appropriate resource management and energy utilization within the business framework. The company is currently studying and evaluating the suitability of various approaches to align with its operational characteristics. Furthermore, the company will consider developing relevant approaches based on suitability and future environmental factors.

**Greenhouse gas management : Corporate greenhouse gas emission**

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

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

## Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	1

### Details of incidents and corrective measures for significant legal violations or negative environmental impacts

In 2025, the Company received complaints from residents of Village No. 18, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani, regarding water pollution issues resulting from the pumping of flood prevention water out of the project area into Khlong Tha Khlong, located south of the project. The Company investigated the facts in conjunction with officials from Tha Khlong Municipality and representatives from Village No. 18. The cause was attributed to the accelerated pumping of water from the Company's Flood Prevention Pumping Station No. 2 during heavy rainfall to prevent flooding within the project. This resulted in the discharged water being dark and murky, containing sediment. Additionally, a portion of the issue stemmed from wastewater from the eastern Thai Thani Village community, which was discharged into public waterways without prior treatment. The Company implemented urgent corrective measures to improve the water quality of the affected Khlong Tha Khlong and established monitoring, inspection, and control measures for water quality at the pumping station to ensure it meets discharge standards before being released outside the project. The responsible agency (Tha Khlong Municipality) was continuously informed. Following these improvements and corrections, no further impact on the community or environment was observed. Beyond water quality, the Company has long-term corrective measures in place, undertaking a project for the construction of a wastewater collection system along with the installation of prefabricated wastewater treatment tanks to treat wastewater generated by the eastern Thai Thani Village community, ensuring the effluent water quality meets established standards. This initiative commenced in 2025 and is expected to be completed by 2026. Furthermore, progress reports on the construction of the integrated wastewater treatment system for the eastern Thai Thani Village community will be submitted to Tha Khlong Municipality every three months. To rehabilitate the water sources and aquatic life, the Company, in collaboration with Tha Khlong Municipality and residents of Village No. 18, released fish into natural water bodies to replenish and preserve natural resources and the environment. Additionally, one solar-powered canal aerator was donated to Village No. 18 to assist in improving the water quality in Khlong Tha Khlong.

Year of incident	Details	Progress status
2025	<p><b>Incident</b></p> <p>Residents of Moo 18 community, Klong Nueng Subdistrict, Klong Luang District, Pathum Thani, are facing a water pollution issue in Klong Tha Khlong, which is situated to the south of the project. This problem arises from the pumping of water during heavy rainfall to prevent flooding within the project.</p> <p><b>Impacts that occurred or expected to occur</b></p> <p><u>Non-financial impact</u> Affects the quality of surface water sources</p> <p><b>Corrective or remedial measures</b></p> <p>Construction Project of a Wastewater Collection System for Wastewater Generated by the Eastern Thai Thani Village Community</p>	Remediation plans being implemented

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Safety and occupational health at work, Non-discrimination, Supplier rights

##### **Social Policy and Guidelines**

The Company recognizes the importance of operating a socially responsible business (Corporate Social Responsibility), focusing on improving the quality of life and promoting well-being in society to create sustainable benefits for society and the environment. It promotes continuous participation in developing environmental, health, and safety knowledge for internal stakeholders, including executives and employees, and external stakeholders, including surrounding communities and society. It assesses risks and impacts related to environmental, health, and safety matters, and is committed to promoting equality in all dimensions and preventing discrimination. It also enhances work potential and maintains good employment conditions for employees at all levels equally. The Company provides opportunities for communities and stakeholders to express opinions on various projects that may affect the community. The Company has established its social responsibility policy as a guideline, as follows:

#### **1. Policy and Guidelines for Human Resource Management**

##### **Respect for Human Rights (Human Rights)**

The Company prioritizes respect for human rights, human dignity, equality, and fairness. It maintains fair practices towards all stakeholders, without discrimination against any individual, including employees, communities, and surrounding society, regardless of physical or mental similarities or differences, race, nationality, religion, gender, age, education, skin color, language, ethnicity, or any other matter. The Company will not engage in any direct or indirect actions that violate individual freedoms, especially strictly prohibiting child labor. Furthermore, it has a policy to support and respect the protection of human rights by ensuring that the Company's business operations are not involved in human rights abuses.

##### **Fair Labor Practice**

The Company has a policy of fair labor practices, respecting employee rights based on human rights principles and complying with labor laws. It establishes fair employment processes and conditions, including fair compensation and performance evaluation processes. It promotes continuous activities, seminars, training, and development for personnel in various related areas, both in work processes and in enhancing general and specialized knowledge. Improvements are made to the work environment, considering health and safety, as well as working conditions, to ensure employees have a good quality of life and well-being, which will be reflected in good work performance. Various welfare benefits are provided for employees as required by law, such as social security. Additionally, the Company provides annual health check-ups for employees at all levels, including accident and health insurance. It also offers employees the opportunity to express opinions and report grievances regarding unfair work practices and improper conduct within the organization, and provides protection for employees who report such matters, to create job security and safety within the organization.

#### **2. Policy and Guidelines for Value Chain Management**

##### **Treatment of Partners and Business Alliances (Supplier treatment practices)**

The Company places importance on Supply Chain Management, which is a crucial process that determines the quality of goods and services. The Company has established its procurement regulations and operates fairly towards all stakeholders, making decisions based on the appropriateness of price, quality, and services received. This includes verifying work processes against supplier procurement regulations, conducting procurement with transparency, and



treating partners equally without discrimination, promoting fair competition among partners. The Company engages in contact, negotiation, contracting, and strict adherence to contracts. It selects partners who respect human rights and treat their employees fairly according to labor laws, and who are responsible and committed to managing occupational health and safety in their operations. Furthermore, the Company conducts business with social and environmental responsibility to ensure its operations contribute to becoming a sustainable green industrial estate throughout the supply chain.

### **3. Policy and Guidelines for Customer/Consumer Responsibility**

#### **Consumer Responsibility (Responsible of customers)**

The Company prioritizes the utmost satisfaction of customers and consumers, striving to continuously develop products and services to meet their needs at reasonable and fair prices, in a timely manner, with quality, and with responsibility towards customers and consumers. It focuses on responsibility for impacts arising from products, such as utility systems, and services or operations that affect the economy, society, and external environment. It promotes free trade competition, respects property rights, and avoids actions that may lead to conflicts of interest, considering customer benefits as paramount. It develops basic utility systems using innovation and technology, as well as service systems that facilitate and promote safety in the use of utility systems and services that can meet customer needs. It conducts safety inspections at customer establishments, and organizes campaigns and training activities on safety to create satisfaction for operators in the industrial estate.

### **4. Policy and Guidelines for Social, Community, and Environmental Responsibility**

#### **Environmental Conservation (Natural Environment)**

The Company recognizes the development of green industrial estates with environmental responsibility. The Company assesses various risks and impacts arising from business operations throughout the value chain, conducts business according to international environmental standards and agreements, and supervises the operations of partners and contractors. It monitors the operational models of customers in both industrial estates and continuously improves, corrects, and develops customers' business processes within the industrial estates to reduce environmental impacts and impacts on stakeholders, such as water pollution, air pollution, soil pollution, and waste from the industrial estates. Furthermore, the Company is committed to environmental management, including the management of water, energy, waste, and pollution, as well as greenhouse gas emissions, by adopting appropriate technologies and innovations to promote efficient resource utilization and maximize resource value. This also effectively controls environmental impacts, adding value to the Company, as well as to society, communities, the economy, and the nation in a sustainable manner.

#### **Community Development**

The Company focuses on participating in the development of target communities by enhancing the skills and capabilities of community members. This enables the Company to work collaboratively with sustainable social initiatives, promoting social responsibility in all work processes and business decision-making to create connections and add value throughout the organization's value chain. Concurrently, it aims to improve the quality of life, economy, society, and environment of surrounding communities. Social development is implemented through projects and activities beneficial to society, genuinely responding to community needs, and fostering sustainable relationships and trust with communities and society for mutual benefit.

#### **Innovation and Dissemination of Socially Responsible Innovation (Social Responsibility)**

The development of knowledge derived from experience in conducting business responsibly towards society is applied and innovated to create business innovations that can generate maximum benefits for both the business and society simultaneously. It is open and beneficial, allowing stakeholders, including employees, partners, academics, or specialized experts who are knowledgeable about work processes, problems, and mechanisms for improving work processes to contribute ideas. This forms the foundation for innovation capability, ensuring the continuity of innovation creation from within the Company and leading to collaborative innovation with external organizations.

#### **Intellectual Property Practices (Intellectual Property)**

The Company establishes policies and guidelines regarding intellectual property to prevent infringement of intellectual property rights, including copyrights, patents, petty patents, trademarks, trade secrets, know-how, and other intellectual property rights defined by law. It also does not support the use of any information that infringes on the intellectual property of others. Importantly, the Company mandates regulations for computer and internet usage in compliance with the Computer-Related Crime Act. Employees are responsible for strictly adhering to the established intellectual property policies. The Company encourages personnel to conduct research and development to create new and efficient work processes. Employees are prohibited from reproducing, modifying, or performing any actions with the Company's intellectual property for the benefit of others without the Company's permission. Furthermore, all Company employees are responsible for cooperating and assisting in asserting rights or seeking protection for the intellectual property owned by the Company, as well as verifying information that is the right of third parties, whether received or to be used within the Company, to reduce the likelihood of intellectual property infringement.

#### **Fair Business Practices and Anti-Corruption**

The Company is committed to rigorously combating direct and indirect corruption, covering all related business sectors. It regularly reviews compliance with its anti-corruption policy and revises practices and operational requirements to align with changes in the real estate business, regulations, and legal requirements. This ensures that business decisions and operations are based on honesty, fairness, transparency, disclosure of important and verifiable information, and fair trade competition. It also provides guidelines for directors and employees to comply with relevant laws and regulations, adhere to international business ethics, and strictly follow rules and guidelines related to preventing and combating corruption.

#### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Changes in social and human rights policies, guidelines, : Employee rights  
and/or goals

The Company has revised and/or supplemented its operational regulations to comply with the Labor Protection Act and to promote more comprehensive basic employee welfare.

#### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

### **3.4.2 Social operating results**

#### **Information on employees and labor**

##### **Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation

### **Human Rights Respect Operations**

Respect for human rights is a fundamental factor in the Company's good corporate governance, which requires continuous oversight to foster equality and prevent human rights violations both externally and internally within the organization.

The Company has incorporated human rights content into its new employee orientation to ensure employees are aware from their very first day at the Company that the Company places great importance on respecting human rights in accordance with international standards. In 2025, the Company conducted training to raise awareness of human rights respect through new employee orientation for a total of 5 individuals, representing 100% of new employees in 2025.

In 2025, the Company employed 1 disabled person as a permanent employee, with a ratio of 100:0.55 in an operator position, to promote and improve the quality of life for people with disabilities. They receive benefits, salary, welfare, and bonuses, all identical to those of other general employees of the Company.

### **Fair Treatment of Labor**

The Company continuously prioritizes human resource operations through fair human resource management guidelines, without discrimination in employment based on race, origin, religion, belief, gender, skin color, language, ethnicity, social status, or any other status towards all stakeholders, as well as prohibiting forced labor and child labor, whether through direct employment or within the Company's supply chain.

Concurrently, the Company has driven gender equality initiatives, built organizational capabilities, and encouraged all employees to have the right and exercise their right to fully express their potential. This is in line with the social sustainability framework of "Creating Happiness in Working/Living/Safe Place (Happy Working /Living/ Safety Place)," with the proportion of female employees to all employees as shown in the table below.

### **Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : No  
management

### **Employee and labor management: Employment**

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	162	167	168
Male employees (persons)	104	104	106
Female employees (persons)	58	63	62

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	102,188,108.00	112,401,702.00	118,313,461.00
Total male employee remuneration (Baht)	64,019,325.00	70,467,667.00	72,536,825.00
Total female employee remuneration (Baht)	38,168,783.00	41,934,035.00	45,776,636.00

**Employee and labor management: Employee training and development**

	2023	2024	2025
Average employee training hours (hours / person / year)	4.50	6.00	6.60
Training and development expenses for employees (baht)	548,322.75	671,703.00	712,179.00

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

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

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

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	17	14	2
Total number of male employee turnover leaving the company voluntarily (persons)	8	9	2
Total number of female employee turnover leaving the company voluntarily (persons)	9	5	0
Proportion of voluntary resignations (%)	10.49	8.38	1.19
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

**Information about customers**

## Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Consumer data privacy and protection  
company over the past year

The company has continuously and systematically complied with the Personal Data Protection Act by establishing a Personal Data Protection Policy and a Privacy Notice. These define guidelines for the collection, use, disclosure, and retention of personal data belonging to employees, customers, business partners, and relevant stakeholders, ensuring compliance with legal requirements and appropriate personal data protection principles.

The company has conducted Data Protection Impact Assessments (DPIA) for work processes involving the use of personal data. It has also established control and prevention measures for risks related to the storage, access, and use of personal data, covering both technical and administrative aspects, to prevent data breaches, unauthorized access, or the misuse of information.

In addition, the company has established a Personal Data Protection Working Group. This group is responsible for overseeing, supervising, providing guidance, and monitoring compliance with established policies and measures across all departments. It also provides consultation to relevant departments when new systems or processes involving personal data are developed.

The company prioritizes building knowledge, understanding, and awareness among employees at all levels by continuously providing training and communication regarding personal data protection. This ensures that employees can correctly apply principles and practices in their work and reduce risks arising from errors in personal data management.

The company regularly monitors, reviews, and updates its personal data protection policies, practices, and measures. This is to ensure alignment with changes in laws, guidelines from regulatory bodies, and the company's business context, as well as to securely and safely support the future expansion of technology and information systems.

### Setting customer management goals

Does the company set customer management goals : No

## Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health,  
the company over the past year safety, health, and quality of life

## Community Social Development

The company aims to bring about positive changes for people in the community in terms of economy, society, and quality of life, through the cooperation of community members and government agencies. The company has established a long-term continuous operational plan to improve and develop the quality of life for people in the community, covering the promotion of public health development, education promotion, creation of economic opportunities, environmental improvement, and the promotion of a good quality of life for community members. In 2025, the company implemented the following community social development projects:

### Social Sector

Navanakorn Public Company Limited provides assistance to enhance the quality of life for people in society. In 2025, several areas were affected by floods, therefore, the company provided assistance to alleviate the suffering of the local residents.

The company supported the donation of 600 relief bags to flood victims in the areas of Ban Ngio Subdistrict Administrative Organization (SAO) (300 bags) and Chiang Rak Noi Subdistrict Administrative Organization (SAO) (300 bags). The company supported relief supplies for flood victims of the major flood in the South. The critical flood situation in the South caused widespread suffering among the population, including damaged residences and shortages of food and essential items. Therefore, the company procured and delivered necessary consumer goods to contribute to assisting and restoring the quality of life for residents in the affected areas to return to normalcy.

### Environmental Sector

The company focused on improving the environmental conditions for people in the community by supporting the donation of 1 solar-powered canal aerator and jointly releasing 2,000 fish into Khlong Tha Khlong, Khlong Nueng Subdistrict, to reduce water pollution in the community and promote the abundance of natural resources in the community.

### Public Health Sector

The company donated 1,500,000 Baht to Ramathibodi Hospital and 1,000,000 Baht to Bhumibol Adulyadej Hospital to support efficient medical and public health operations.

The company supported the renovation of the dental room at Health Promoting Hospital, Moo 13, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, with a budget of 300,000 Baht, for the utmost benefit of the community members to ensure safety and convenience in using the services.

### Education Sector

Navanakorn Public Company Limited places importance on supporting education and improving the quality of life for children and youth, including scholarships to support underprivileged children in their studies, renovation and repair of schools to provide a good, safe, and comfortable environment, and learning media equipment to enable students to seek knowledge in their studies.

The company participated in the Modern Technology and Innovation for Youth project. (Robot Building Basic Camp) 2 sessions at Wat Khunying Somjeen School and Yingyot Anusorn School, by providing venue support and funding of 160,000 Baht.

The company allocated a budget for CSR activities to schools in the community of Nakhon Ratchasima Province, organizing scholarship award ceremonies for students, renovating and repairing schools, and distributing ice cream to students. Details are as follows:

- Support scholarships for Huai Takro School totaling 15,500 Baht.
- Support scholarships for Kut Khamin School.
- Support scholarships for Ban Song Khro School totaling 15,000 Baht.
- Support scholarships for Ban Sa Phleng School totaling 10,000 Baht.

- Support scholarships for Ban Kiriwattanask School totaling 20,000 Baht and deliver well safety fences worth 20,000 Baht.
- Support scholarships and ice cream for Ban Na Klang Child Development Center and Ban Na Yai Child Development Center.
- Support scholarships for Radom Wittayanusorn School totaling 25,000 Baht and ice cream.
- Support scholarships for Sung Noen Wittaya School totaling 25,000 Baht and ice cream.
- Support scholarships by donating 3 computers to Huai Takro School.
- Support scholarships for Ban Salak Dai School totaling 15,000 Baht and distribute ice cream.
- Support scholarships for Kut Chik Wittaya School totaling 25,000 Baht and distribute ice cream.
- Support scholarships for Kok Makok School totaling 15,000 Baht and distribute ice cream.
- Support scholarships for Kut Wien School totaling 10,000 Baht and distribute ice cream.
- Support scholarships for Ban Na Klang School totaling 150,000 Baht and renovate the kindergarten building worth 187,300 Baht, along with distributing ice cream to students.
- Support scholarships for Ban Na Yai School totaling 122,000 Baht, along with distributing ice cream to students.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### The Company has continuous plans and activities for community and social development.

- Organize activities beneficial to the community and society to promote economic strength, as well as social and cultural restoration.
- Continuous promotion of local employment.
- Provide channels for stakeholders and relevant parties to express opinions regarding the Company's operations and to submit complaints in cases of unfair treatment due to the Company's actions.

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

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

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



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Navanakorn Public Company Limited operates businesses in the development of Navanakorn Industrial Estate, Pathum Thani, and Navanakorn Industrial Estate, Nakhon Ratchasima. Its main revenues are derived from two sources: revenue from land sales, and revenue from utility services and rental income within the Company's projects (recurring income). In 2025, the Company's proportion of service and rental income was approximately 70 percent of total revenue, which is considered stable and recurring income. This revenue level fluctuates with the volume of sold space, the number of operators, employees, and residents within the project, growing in line with the current economic conditions. Consequently, the Company focuses on expanding its revenue base from utility service businesses to strengthen long-term cash flow stability. The significant changes and factors affecting the Company's performance in the past period are as follows:

The Company has continuously improved the efficiency of its internal management within the industrial estate, leading to ISO 9001:2015 quality management system certification for land development and the provision of basic utility systems within the industrial estate from the National Accreditation Council. This certification reflects systematic, transparent, and efficient operational standards, which further enhances confidence and credibility for customers and stakeholders.

In 2025, Thailand's economy continued to face challenges from the global economic situation, interest rate volatility, and high energy costs, leading to a slowdown in some industrial sectors. However, the utility service business remains stable compared to many other industries, as it provides essential services and generates recurring income. Despite cost pressures and fluctuating service volumes at times, there are still opportunities for growth from infrastructure investments and long-term ESG trends. The Company's overall operating results are as follows:

The Company's operating results for the year 2025, ended December 31, 2025, showed a net profit of 307 million baht, compared to a net profit of 396 million baht in 2024. The operating results decreased by 88.7 million baht, or a 22 percent reduction in profit, due to the following key reasons:

#### 1. Net Profit

In 2023 - 2025, the Company's net profit (loss) was 399, 396, and 307 million baht, respectively. In 2025, the profit decreased by 88.7 million baht or 22 percent compared to 2024.

For 2025, the Company reported a profit, as this period included operating profit from recurring income, recognition of share of profit (loss) from joint ventures, and recognition of revenue from land sales in the current year.

Additionally, revenue from the utilization of space and infrastructure amounting to 68 million baht was recognized, an increase due to the recognition of revenue from a space utilization agreement for transmission line and piping systems totaling 6.4 million baht (0.5 million baht per month) starting from February 2025, from Navanakorn Electricity Generating Co., Ltd.

The Company continues to improve its organizational structure and develop its utility service management system to enhance efficiency and agility in providing more comprehensive and better services to customers. Furthermore, the Company has implemented the e-Tax Invoice system, a new technology that facilitates rapid and cost-effective issuance of tax invoices, thereby reducing operating costs and increasing revenue for the Company.

The Company's net profit margin for 2025 was 30 percent, compared to 39 percent in 2024, a decrease of 9 percent from the previous year.

## 2. Revenue from real estate development project sales, service income, rental income, and other income

### 2.1 The Company's service income and rental income are recurring income.

For the year 2025, the amount was 719 million baht, compared to the year 2024, when the Company had total service income and rental income of 751 million baht, a decrease of 32 million baht or 4 percent.

### 2.2 Revenue from real estate development project sales

Revenue from real estate development project sales for 2025 included recognized revenue from land transfers amounting to 166 million baht, compared to 113 million baht in 2024, an increase of 53 million baht or 46 percent.

Details of land sales revenue during 2023 - 2025 are as follows:

#### Revenue from real estate development project sales

Revenue from real estate development project sales	2023		2024		2025	
	Million Baht	Increase (Decrease)	Million Baht	Increase (Decrease)	Million Baht	Increase (Decrease)
Total	174	1	113	(61)	166	53
Major Customers <sup>1</sup>	91		99		122	

Note: <sup>1</sup>

In 2023, revenue from land sales came from 3 customers, with the major one being Kyocera AVX Components (Bangkok) Co., Ltd., amounting to 91 million baht.

In 2024, revenue from land sales came from 2 customers, with the major one being Kubota Research and Development Asia Co., Ltd., amounting to 99 million baht.

In 2025, revenue from land sales came from 2 customers, with the major one being One Asia Data Center (BKK1) Co., Ltd., amounting to 122 million baht.

### 2.3 Government grant income

In 2025, the Company recognized government grant income of 22 million baht, compared to 23 million baht in 2024, a decrease of 2 million baht or 7 percent. This is because government grant income is gradually recognized over the useful life of the flood protection system, and some system components, such as drainage channels and canal dredging, have gradually reached the end of their useful lives, resulting in a decrease in recognized revenue.

### 2.4 Revenue from infrastructure utilization and other income

In 2025, the Company had revenue from the utilization of space and infrastructure amounting to 68 million baht, an increase from 62 million baht in 2024, representing an increase of 6 million baht or 10 percent. This increase resulted from the gradual recognition of revenue according to the term of the space utilization agreements. The Company recognizes revenue from agreements for the use of space for transmission lines, piping systems, and various infrastructure in accordance with the conditions stipulated in the contracts with Navanakorn Electricity Generating Co., Ltd., Ratch Cogeneration Co., Ltd., and R.E.N. Korat Energy Co., Ltd.

Other income for 2025 amounted to 47 million baht, a decrease of 5 million baht or 9 percent from 2024.

## 3. Cost of real estate development projects, direct cost of services, and gross profit

In 2023-2025, the Company had total costs of 433, 350, and 369 million baht, respectively, and total gross profits of 401, 410, and 384 million baht, respectively.

### 3.1 Cost of sales of real estate development projects

For the cost of sales of real estate development projects in 2025, it amounted to 35 million baht, with a gross profit of 131 million baht, resulting in a gross profit margin of 79 percent.

### 3.2 Direct cost of services

The Company had direct costs of services for 2025 amounting to 335 million baht, compared to 326 million baht in 2024, an increase of 8 million baht or 3 percent.

Upon reviewing the gross profit margin for services and rentals, it was found to have decreased to 6 percent compared to the previous year.

Gross Profit Margin (Percentage)	2023	2024	2025
From land sales	49	92	79
From services and rentals	54	56	53
Total	103	148	132

Based on the aforementioned information, the gross profit margin from land sales tends to fluctuate annually because the Company recognizes the cost of sales at the cost of each land plot, which has varying unit costs depending on the purchase period and acquisition conditions. Therefore, the increase or decrease in the gross profit margin from land sales in each period primarily depends on the cost structure of the plots sold in that year.

The gross profit margin from services and rentals in 2025 slightly decreased, primarily due to reduced water consumption in industrial factories and a slowdown in rental income. However, the Company was still able to generate increased revenue from the utilization of space and infrastructure. Concurrently, management continues to implement comprehensive cost management measures to maintain long-term profitability.

#### 4. Selling and administrative expenses

The Company's selling and administrative expenses for 2025 amounted to 269 million baht, compared to 252 million baht in 2024, an increase of 17 million baht or 7 percent. This increase is consistent with the expansion of operational activities and normal business expenses.

#### 5. Depreciation expense

The Company had total depreciation expenses for buildings and equipment, including investment properties, amounting to 141 million baht, compared to 138 million baht in 2024. This increase is consistent with the increase in assets used in the Company's normal operations.

#### 6. Financial costs

The Company's financial costs in 2025 amounted to 1.19 million baht, which is comparable to 2024, reflecting no significant change in the Company's loan structure and interest burden during that period.

#### 7. Share of profit (loss) from investments in joint ventures

The Company holds investments in joint ventures: Navanakorn Electricity Generating Co., Ltd. (NNEG) with a 29.99% stake, R.E.N. Korat Energy Co., Ltd. (REN) with a 35% stake, Thai Thanant Co., Ltd. (TTN) with a 51% stake, and 9 Pito and Service Co., Ltd. with a 50% stake. The share of profit (loss) from investments in joint arrangements, accounted for using the equity method, will be recorded in the financial statements as an item under the heading "Share of profit from joint ventures accounted for using the equity method."

#### 8. Income tax expense

In 2025, the Company had income tax expenses of 72 million baht, a decrease from 79 million baht in 2024, representing a reduction of 7 million baht or 8 percent. This decrease is consistent with the level of net operating profit, which serves as the basis for calculating corporate income tax in that year.

#### 9. Return on Equity

In 2023-2025, the Company's return on equity was 11.5%, 10.7%, and 8.1% respectively. In 2025, the Company's return on equity decreased due to the aforementioned decline in operating profit.

## Analysis on the operation and financial condition

### Liquidity and capital adequacy

#### 1. Cash Flow

The Company's significant cash flow changes during 2023-2025 are detailed as follows:

Item	2023	2024	2025
Net Profit (Loss)	399	396	307
Net cash from (used in) operating activities	358	289	322
Net cash from (used in) investing activities	(444)	(88)	(106)
Net cash from (used in) financing activities	(140)	(267)	(266)
Net increase (decrease) in cash and cash equivalents	(227)	(66)	(50)

As for cash flow, at the end of 2025, the Company had cash and cash equivalents totaling 306 million baht, a decrease of 50 million baht from 356 million baht at the end of 2024. This change reflects the use of cash flow to support obligations and operating activities during the past year.

During 2025, the Company had net cash flow from operating activities of 322 million baht, reflecting its consistent ability to generate cash flow from its core business. After settling operating liabilities, the Company still maintains sufficient working capital and has allocated funds to meet future maturing obligations.

For investing activities, the Company had net cash used of 106 million baht. Significant items included investments in land, buildings, and equipment totaling 100 million baht, and investments in investment properties totaling 66 million baht, with the objective of supporting operations and enhancing long-term revenue-generating potential.

Meanwhile, net cash used in financing activities amounted to 267 million baht, primarily due to the repayment of loans from financial institutions totaling 36 million baht and the payment of dividends to shareholders totaling 225 million baht. This reflects continuous capital structure management alongside shareholder returns.

Overall, the Company demonstrates a stable ability to generate cash flow from operating activities, supported by recurring income from services and rentals, as well as revenue from land sales as mentioned in the operating results section. The generated cash flow is sufficient to cover interest-bearing debts, operating obligations, and various Company expenses. Furthermore, the Company retains cash for additional investments to expand future recurring revenue streams and can maintain a consistent and appropriate dividend policy for its shareholders.

#### 2. Liquidity Ratios

As of December 31, 2025, the Company's current ratio was 4.57 times, compared to 8.72 times in 2024, and its quick ratio was 1.47 times, compared to 3.73 times in 2024. Although both liquidity ratios decreased from the previous year, these levels are still considered higher than general standards, reflecting that the Company continues to maintain a strong liquidity position and sufficient ability to efficiently meet its short-term liabilities.

#### 3. Capital Expenditures

Currently, the Company's policy primarily focuses on investing in industrial estate development businesses to enhance long-term sustainable growth potential.

Prior to making any investment decisions for new projects, the Company conducts comprehensive feasibility studies to assess the investment's viability across financial, marketing, social impact, and environmental dimensions. The results of these analyses are then used to inform careful, transparent, and precise decision-making, adhering to management principles aimed at generating appropriate returns and maximizing benefits for the Company and all stakeholders.

## **Financial Position**

### **Components of Assets**

As of December 31, 2025, the Company had total assets of 4,981 million Baht, an increase of 314 million Baht from total assets of 4,667 million Baht as of December 31, 2024.

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### **Cash and Cash Equivalents, Financial Assets**

Cash and cash equivalents, financial assets totaled 568 million Baht, a decrease of 91 million Baht from 2024. The main reason was the investment of funds in real estate developed for sale, which is an allocation of capital to support project expansion and future revenue generation.

- 

### **Non-Current Assets**

The majority of the Company's assets consist of land, buildings, and equipment, which decreased by 8 million Baht during this period, primarily due to the recognition of depreciation of assets during the year in the normal course of operations. Concurrently, investment properties increased by 51 million Baht from the development of additional investment property projects to support future revenue generation and business expansion. Investments in joint ventures remained at 1,099 million Baht, a decrease of 4 million Baht from the previous period. This change resulted from the recognition of the share of profit (loss) from investments in joint ventures in 2025, in accordance with Financial Reporting Standard No. 11, "Joint Arrangements," recorded using the equity method. The change in investment value reflects adjustments based on the operating results and changes in the equity of the joint ventures during the aforementioned accounting period.

- 

### **Trade Accounts Receivable**

As of December 31, 2025, the Company had net trade accounts receivable of 58 million Baht, a decrease of 1 million Baht from 59 million Baht in 2024. Regarding the efficiency of receivables management, the Company's trade accounts receivable turnover ratio was 6.53 times, and the average collection period was approximately 55 days, which did not significantly change from the previous year. This reflects consistent efficiency in managing and monitoring collections. The Company continues to closely monitor debtor payments and has established a policy for setting aside allowances

for doubtful accounts, considering past payment histories and assessing future payment capabilities, to ensure that the recognition of receivables is prudent and aligned with economic realities.

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### **Real Estate Development Projects for Sale**

As of December 31, 2025, the Company had a total value of real estate development projects for sale of 1,276 million Baht, comprising developed land ready for sale in Navanakorn Industrial Promotion Zone (Pathum Thani Province) net 712 million Baht, and Navanakorn Industrial Promotion Zone (Nakhon Ratchasima Province) net 564 million Baht. The inventory turnover ratio in 2025 was 0.03 times, as the Company made additional investments in land for the Navanakorn Industrial Promotion Zone project (Pathum Thani Province) during that year.

- 

### **Land, Buildings, Equipment, and Investment Properties**

As of December 31, 2025, net land, buildings, and equipment, including investment properties, totaled 1,719 million Baht, compared to 1,676 million Baht in 2024, an increase of 43 million Baht due to the development of additional investment property projects.

- 

### **Investments in Joint Ventures**

Investments in joint ventures as of December 31, 2025, amounted to 1,099 million Baht, a decrease of 4 million Baht from the previous year. The main reason was the recognition of the share of profit from the investment in REN joint venture, in accordance with Financial Reporting Standard No. 11, "Joint Arrangements," recorded using the equity method.

### **Sources of Funds**

The Company's sources of funds include operational cash flow and loans from financial institutions, summarized as follows:

- 

### **Debt-to-Equity Ratio**

As of December 31, 2025, the Company's total debt-to-equity ratio was 0.29 times, a slight increase from the previous year.

- 

## Shareholders' Equity

The Company's total shareholders' equity amounted to 3,847 million Baht, an increase of 77 million Baht from the total shareholders' equity of 3,770 million Baht as of December 31, 2024. This was primarily due to the following reasons: a net profit for the period of 307 million Baht and dividend payments for 2024 totaling 225 million Baht.

- 

## Liabilities

As of December 31, 2025, the Company had total liabilities of 1,134 million Baht, an increase of 237 million Baht from 897 million Baht as of December 31, 2024. This increase in liabilities was primarily due to the receipt of booking fees and land deposits from customers.

- 

## Interest Coverage Ratio

During the years 2023-2025, the Company's interest coverage ratio was 328.02%, 277.56%, and 332.32%, respectively. For the year 2025, the Company maintained a high interest coverage ratio, consistent with its profitable operating results as mentioned above, thus reflecting a stable financial position and efficient debt management capability.

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

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

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

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

The Company possesses significant internal supporting factors, including knowledgeable and continuously developed personnel, appropriate management of funding sources, and investment in assets that generate benefits for business operations, such as investment assets. Furthermore, the Company also emphasizes the adoption of appropriate technology and systems to enhance operational efficiency, as well as establishing an organizational structure and management system that aligns with the business direction.

In terms of finance, the Company prioritizes financial planning, liquidity management, and risk management. This is achieved by considering historical performance data alongside an assessment of economic conditions and various environmental factors, to inform decisions regarding investments, expense management, and appropriate forecasting of future revenues, expenditures, and cash flows.

Regarding external factors, the Company continuously monitors economic conditions and risk factors that may impact business operations and has management approaches in place to accommodate potential fluctuations, such as cost and expense control, enhancing operational efficiency, and adjusting business strategies to suit the situation.



### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	421,376.74	355,561.94	306,049.42
Short-Term Investments - Net (ThousandTHB)	369,071.97	303,595.07	261,921.96
Trade And Other Receivables - Current - Net (ThousandTHB)	72,185.52	67,209.87	63,755.58
Other Current Receivables (ThousandTHB)	9,392.18	7,780.54	5,447.91
Short-Term Loan And Interest Receivables (ThousandTHB)	5,095.00	5,095.00	3,310.00
Related Parties (ThousandTHB)	5,095.00	5,095.00	3,310.00
Inventories - Net (ThousandTHB)	760,190.56	911,516.92	1,276,085.71
Real Estate Development Costs (ThousandTHB)	760,190.56	911,516.92	1,276,085.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Assets - Current (ThousandTHB)	27,602.06	33,787.77	33,519.14
Other Current Assets (ThousandTHB)	3,142.38	2,139.31	2,514.10
Other Current Assets - Others (ThousandTHB)	3,142.38	2,139.31	2,514.10
<b>Total Current Assets</b> (ThousandTHB)	1,658,664.23	1,678,905.88	1,947,155.91
Restricted Deposits - Non- Current (ThousandTHB)	26,000.00	26,000.00	26,000.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	1,328.43	351.92	555.91
Other Non-Current Receivables (ThousandTHB)	1,328.43	351.92	555.91
Long-Term Investments - Net (ThousandTHB)	3,078.00	3,078.00	3,078.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	994,323.78	1,102,890.84	1,098,982.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Joint Ventures (ThousandTHB)	994,323.78	1,102,890.84	1,098,982.76
Investment Properties - Net (ThousandTHB)	197,754.07	197,092.10	248,478.97
Property, Plant And Equipment - Net (ThousandTHB)	1,470,952.47	1,478,867.31	1,470,738.47
Right-Of-Use Assets - Net (ThousandTHB)	7,049.91	12,538.31	9,085.72
Deferred Tax Assets (ThousandTHB)	39,588.37	48,144.32	56,197.66
Other Non-Current Assets (ThousandTHB)	117,956.44	119,137.67	120,534.02
Other Non-Current Assets - Others (ThousandTHB)	117,956.44	119,137.67	120,534.02
<b>Total Non-Current Assets</b> (ThousandTHB)	2,858,031.46	2,988,100.46	3,033,651.51
<b>Total Assets</b> (ThousandTHB)	4,516,695.69	4,667,006.34	4,980,807.42
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	87,543.37	88,004.83	306,220.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Payables (ThousandTHB)	61,100.61	70,595.09	286,687.42
Current Portion Of Long-Term Debts (ThousandTHB)	36,000.00	36,000.00	36,000.00
Financial Institutions (ThousandTHB)	36,000.00	36,000.00	36,000.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	43,712.93	44,116.15	49,054.69
Deferred Revenue - Others (ThousandTHB)	43,712.93	44,116.15	49,054.69
Current Portion Of Lease Liabilities (ThousandTHB)	2,630.23	3,183.17	2,743.88
Income Tax Payable (ThousandTHB)	26,970.20	21,310.67	32,119.54
<b>Total Current Liabilities</b> (ThousandTHB)	197,230.88	192,614.82	426,138.67
Non-Current Portion Of Long-Term Debts (ThousandTHB)	128,088.60	92,103.48	56,114.59
Financial Institutions (ThousandTHB)	128,088.60	92,103.48	56,114.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,789.46	4,964.39	2,930.88
Other Non-Current Financial Liabilities (ThousandTHB)	48,490.55	48,402.07	53,150.14
Deposits (ThousandTHB)	43,969.03	46,254.00	50,662.80
Retentions (ThousandTHB)	4,521.52	2,148.08	2,487.34
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	510,954.12	527,752.26	555,985.69
Deferred Revenue - Others (ThousandTHB)	510,954.12	527,752.26	555,985.69
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	20,207.07	31,555.21	39,624.30
<b>Total Non-Current Liabilities</b> (ThousandTHB)	709,529.79	704,777.41	707,805.60
<b>Total Liabilities</b> (ThousandTHB)	906,760.67	897,392.23	1,133,944.27
<b>Shareholders' equity</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	2,048,254.86	2,048,254.86	2,048,254.86
Authorised Ordinary Shares (ThousandTHB)	2,048,254.86	2,048,254.86	2,048,254.86
Issued And Paid-Up Share Capital (ThousandTHB)	2,048,254.86	2,048,254.86	2,048,254.86
Paid-Up Ordinary Shares (ThousandTHB)	2,048,254.86	2,048,254.86	2,048,254.86
Premium (Discount) On Share Capital (ThousandTHB)	283,563.87	283,563.87	283,563.87
Premium (Discount) On Ordinary Shares (ThousandTHB)	283,563.87	283,563.87	283,563.87
Retained Earnings (Deficits) (ThousandTHB)	1,278,116.26	1,437,795.28	1,515,044.33
Retained Earnings - Appropriated (ThousandTHB)	204,825.49	204,825.49	204,825.49
Legal And Statutory Reserves (ThousandTHB)	204,825.49	204,825.49	204,825.49
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,073,290.78	1,232,969.80	1,310,218.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,609,934.99	3,769,614.01	3,846,863.15
Non-Controlling Interests (ThousandTHB)	0.03	0.09	0.09
<b>Total Equity</b> (ThousandTHB)	3,609,935.02	3,769,614.11	3,846,863.15
<b>Total Liabilities And Equity</b> (ThousandTHB)	4,516,695.69	4,667,006.34	4,980,807.42

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	918,651.12	864,060.64	884,412.01
Revenue From Sales (ThousandTHB)	174,056.95	127,550.69	165,541.25
Revenue From Rendering Services (ThousandTHB)	711,721.71	689,180.39	681,464.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Leases (ThousandTHB)	32,872.47	47,329.56	37,406.16
Lease Income (ThousandTHB)	32,872.47	47,329.56	37,406.16
Interest And Dividend Income (ThousandTHB)	3,397.24	1,757.57	1,559.09
Dividend Income (ThousandTHB)	3,397.24	1,757.57	1,559.09
Other Income (ThousandTHB)	117,712.17	136,242.46	136,525.89
<b>Total Revenue</b> (ThousandTHB)	1,039,760.53	1,002,060.67	1,022,496.99
Costs (ThousandTHB)	433,101.19	350,271.47	369,519.76
Cost Of Sales (ThousandTHB)	89,474.17	24,006.00	34,861.85
Cost Of Rendering Services (ThousandTHB)	343,627.02	326,265.47	334,657.91
Selling And Administrative Expenses (ThousandTHB)	239,138.50	251,537.40	268,656.64
Selling Expenses (ThousandTHB)	17,567.41	16,533.65	33,453.67



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (ThousandTHB)	221,571.09	235,003.75	235,202.97
<b>Total Cost And Expenses</b> (ThousandTHB)	672,239.69	601,808.87	638,176.40
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	104,736.61	75,737.59	(3,908.07)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	472,257.45	475,989.40	384,320.59
Finance Costs (ThousandTHB)	1,347.77	1,330.30	1,191.24
Income Tax Expense (ThousandTHB)	71,844.72	78,983.84	72,275.72
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	399,064.96	395,675.25	306,945.56
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	399,064.96	395,675.25	306,945.56
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	399,064.96	395,675.25	306,945.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(13,230.26)	(5,491.96)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	2,646.05	1,098.39
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	-	(10,584.21)	(4,393.57)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	399,064.96	385,091.04	302,551.99
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	399,065.02	395,571.19	306,945.56
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(0.06)	104.06	-
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	399,065.02	384,986.98	302,551.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(0.06)	104.06	-
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.20000	0.19000	0.15000
EBITDA (ThousandTHB)	603,858.44	614,033.39	521,784.94
Operating Profit (ThousandTHB)	246,411.44	262,251.77	384,320.59
Normalize Profit (ThousandTHB)	399,064.96	395,675.25	306,945.56

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	399,064.96	395,675.25	306,945.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	131,600.99	138,044.00	141,372.42
Depreciation (ThousandTHB)	131,600.99	138,044.00	141,372.42
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,341.26	(1,734.02)	1,173.83
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(104,736.61)	(75,737.59)	3,908.07
Dividend And Interest Income (ThousandTHB)	(11,873.09)	(13,999.87)	(11,450.10)
Dividend Income (ThousandTHB)	(3,397.24)	(1,757.57)	(1,559.09)
Interest Income (ThousandTHB)	(8,475.86)	(12,242.30)	(9,891.01)
Finance Costs (ThousandTHB)	1,347.77	1,330.30	1,191.24
Income Tax Expense (ThousandTHB)	71,844.72	78,983.84	72,275.72
Employee Benefit Expenses (ThousandTHB)	2,204.59	1,711.20	3,362.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (ThousandTHB)	(43,951.21)	(48,380.28)	53,097.44
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	446,608.42	475,892.84	465,681.91
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(77.84)	3,559.72	(19,203.01)
(Increase) Decrease In Inventories (ThousandTHB)	85,022.55	(154,260.21)	(372,988.26)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(69,110.92)	(7,071.87)	583.58
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(20,331.51)	2,640.95	212,262.43
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,591.36)	(3,593.32)	(785.48)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	230.33	62,311.52	87,248.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	440,749.67	379,479.64	372,799.24
Income Tax (Paid) Received (ThousandTHB)	(83,066.03)	(90,553.27)	(50,397.70)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	357,683.64	288,926.37	322,401.54
Proceeds From Investment (ThousandTHB)	770,492.26	735,369.32	915,240.05
Proceeds From Disposal Of Investments (ThousandTHB)	770,492.26	735,369.32	915,240.05
Purchase Of Investments (ThousandTHB)	(1,019,264.53)	(669,570.81)	(872,241.81)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	100.75	-
Loan Receivables Repayment Received (ThousandTHB)	1,785.00	30,000.00	1,785.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	1,785.00	30,000.00	1,785.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	1,785.00	30,000.00	1,785.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,489.81	470.80	168.16
Property, Plant And Equipment (ThousandTHB)	1,489.81	470.80	168.16
Payment For Purchase Of Fixed Assets (ThousandTHB)	(81,083.96)	(196,020.31)	(165,942.89)
Property, Plant And Equipment (ThousandTHB)	(38,384.38)	(180,752.05)	(99,734.68)
Intangible Assets (ThousandTHB)	-	(235.00)	-
Investment Properties (ThousandTHB)	(42,541.38)	(12,413.37)	(65,833.51)
Right-Of-Use Assets (ThousandTHB)	(158.20)	(2,619.89)	(374.70)
Dividend Received (ThousandTHB)	3,397.24	1,757.57	1,559.09
Interest Received (ThousandTHB)	6,799.97	10,300.80	13,350.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(444,084.22)	(87,591.88)	(106,082.02)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	280.95	(374.15)	-
Repayments On Borrowings (ThousandTHB)	(35,981.64)	(35,985.12)	(35,988.88)
Repayments On Long-Term Borrowings (ThousandTHB)	(35,981.64)	(35,985.12)	(35,988.88)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(35,981.64)	(35,985.12)	(35,988.88)
Repayments On Lease Liabilities (ThousandTHB)	(2,540.36)	(4,151.37)	(3,347.11)
Dividend Paid (ThousandTHB)	(204,825.49)	(225,307.96)	(225,302.95)
Interest Paid (ThousandTHB)	(1,348.03)	(1,330.65)	(1,193.11)
Other Items (Financing Activities) (ThousandTHB)	-	(0.03)	-



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(140,420.47)	(267,149.28)	(265,823.04)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(226,821.05)	(65,814.80)	(49,512.52)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	648,197.79	421,376.74	355,561.94
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	421,376.74	355,561.94	306,049.42

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	8.41	8.72	4.57
<b>Quick ratio</b> (times)	4.33	3.73	1.47
<b>Cash flow liquidity ratio</b> (times)	1.70	1.48	1.04
<b>Average account recievable turnover</b> (times)	6.39	6.71	6.53
<b>Average collection period</b> (days)	56.00	54.00	55.00

	2023	2024	2025
Average inventory turnover (times)	0.11	0.01	0.03
Average account payable turnover (times)	13.95	15.57	18.12
Average payment period (days)	26.00	23.00	20.00
Average cash cycle (days)	3,303.00	36,031.00	12,035.00
Profitability ratio			
Gross profit margin (%)	53.85	54.55	53.45
Operating margin (%)	26.82	23.05	16.07
Other income to total income (%)	11.65	13.77	13.50
Cash from operation to operating profit (%)	119.93	94.81	97.00
Net profit margin (%)	38.38	39.49	30.02
Return on equity (ROE) (%)	11.53	10.72	8.06
Financial policy ratio			
Total debts to total equity (times)	0.25	0.24	0.29
Interest coverage ratio (times)	328.02	277.56	332.32
Interest bearing debt to EBITDA ratio (times)	0.08	0.01	0.03
Debt service coverage ratio (times)	0.45	0.31	0.29

	2023	2024	2025
Dividend payout ratio (%)	50.04	51.77	66.73
Efficiency ratio			
Return on asset (ROA) (%)	9.03	8.62	6.36
Return On Fixed Assets (%)	35.64	36.19	30.40
Asset turnover (times)	0.24	0.22	0.21

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

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

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

**List of auditors :** Miss NAREEWAN CHAIBANTAD

License number : 9219

**List of auditors :** Miss VILAIVAN PHOLPRASERT

License number : 8420

**List of auditors :** Miss VIPAVAN PATTAVANVIVEK

License number : 4795

**List of auditors :** Miss SIRINUCH SURAPAITOONKORN

License number : 8413

#### Legal advisor or manager under management agreement

#### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Siam Premier International Law Office Ltd.

agreement

Address/location : 999/9 The Offices at CentralWorld Building, 26th  
Floor, Rama 1 Road

Subdistrict : Pathum Wan

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-646-1888

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? :   Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<b>Case name</b>  Black Case No. M.E. 529/2568 <b>Plaintiff</b>  Mr. Tharathip Likhasittipan	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Start Date : 13 Jun 2025 Expected completion date : 10 Nov 2025  <u>Dispute description</u>	End of dispute

Year of incident	Details	Progress status
	<p>On June 13, 2568, Mr. Tharathip Likhasittiphan filed a lawsuit as plaintiff against Navanakorn Public Company Limited as defendant in a petty case, Black Case No. Mor E 529/2568, before the Thanyaburi Provincial Court, alleging tort and restitution of property. The plaintiff had purchased a house and land within the Navanakorn Industrial Estate from the previous owner without notifying a change of name for the user of common services and utilities. Subsequently, the plaintiff rented out the said house to another person, who also utilized various utility services from the company. Later, the said house accumulated a significant amount of unpaid service fees, leading the company to suspend water supply services. Upon learning this, the plaintiff contacted the company to pay the outstanding service fees along with the new meter installation fee, totaling 23,045 Baht, so that the said house could resume water usage. The plaintiff then filed a lawsuit demanding the company refund the said amount of 23,045 Baht. Subsequently, on September 23, 2568, a representative of the company attended court as summoned. The court advised the plaintiff and defendant to reach a settlement themselves, and a witness examination was scheduled for November 10, 2568. However, the company and the plaintiff have since reached an agreement, with the plaintiff agreeing for the company to pay compensation totaling 12,000 Baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On November 10, 2025, the Company agreed to pay the plaintiff the amount of 12,000 Baht. The case has now been finalized.</p> <p><u>Additional details</u></p> <p>-</p>	



Year of incident	Details	Progress status
2022	<p><b>Case name</b></p> <p>Black Case No. R452/2565</p> <p><b>Plaintiff</b></p> <p>Ms. Suchitra Intranonvilai</p>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : Aug 2022</p> <p>Expected completion date : Feb 2027</p> <p><u>Dispute description</u></p> <p>On August 26, 2022, Ms. Suchitra Intharanonwilai filed a lawsuit as plaintiff against Navanakorn Public Company Limited as defendant, Case No. R452/2565, with the Region 1 Labor Court, alleging violations of the Labor Protection Act and other labor laws related to employment contracts and employment conditions agreements. The plaintiff claimed damages under labor law, including wages, severance pay, annual bonus, and overtime pay, totaling 38,462,441.19 Baht, plus interest, as requested in the complaint, and also requested the revocation of relevant orders and announcements of the company.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On September 4, 2024, the Central Labour Court ruled to dismiss the plaintiff's case. The plaintiff subsequently filed an appeal against the said judgment. On September 9, 2025, the court upheld the judgment of the lower court (dismissing the case).</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2020	<p><b>Case name</b></p> <p>Black Case No. S.23/2020</p> <p><b>Defendant</b></p> <p>Five factory operators</p>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : 02 Dec 2020</p> <p>Expected completion date : 31 Dec 2026</p> <p><u>Dispute description</u></p> <p>On December 2, 2020, Navanakorn Public Company Limited, along with 5 factory operators and 38 citizens, jointly filed a lawsuit with the Central Administrative Court against the Ministry of Industry as the 1st defendant, Tha Khlong Municipality as the 2nd defendant, and Rak Ban Rao Co., Ltd. as the 3rd defendant, under case number S.23/2563, requesting the court to revoke the business license of Rak Ban Rao Co., Ltd. and revoke the waste collection contract between Tha Khlong Municipality and Rak Ban Rao Co., Ltd.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On September 20, 2024, the Central Administrative Court issued a judgment to revoke the factory operating license of Rak Ban Rao Co., Ltd., and ordered the 2nd defendant (Tha Khlong Municipality) to perform its duty to abate the nuisance caused by foul odors. Subsequently, the 4th defendant filed an appeal, and the company submitted its response to the appeal on February 24, 2025. Currently, the case is pending consideration by the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### 1. Corporate Governance Policy

The company recognizes the importance of good corporate governance to establish a standardized and reliable governance system. Written guidelines for good corporate governance have been prepared regarding the organizational structure, responsibilities, and practices of the Board of Directors, focusing on risk management, transparent operations, disclosure, and auditability, for directors, executives, and employees to adhere to. The key summaries are as follows:

##### 1.1 Corporate Governance

The Board of Directors adheres to the principles of good corporate governance and best practices for directors as guided by the Stock Exchange of Thailand. Duties and responsibilities are clearly defined, with consistent oversight and monitoring. Policies are established to comply with corporate governance principles and best practices for directors of listed companies. Furthermore, continuous development and improvement of business operations, as well as personnel development, are mandated.

##### 1.2 Rights and Equality of Shareholders

The Board of Directors places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the company, as follows:

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- The company sent out notices of meeting, along with supporting information for various agenda items, to shareholders and the registrar no less than 7 days before the meeting. This information was also disclosed on the company's website before the meeting, including clear details of the meeting's substance and the Board's opinions on each agenda item.
- In cases where shareholders are unable to attend the meeting in person, the company provides an opportunity for shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form provided by the company along with the notice of meeting.
- Before the start of the meeting, the company clarified the voting and vote counting procedures to shareholders. The Board provided opportunities for shareholders to express opinions, make suggestions, and cast their votes independently, as well as exercise their right to elect directors and receive information transparently. Furthermore, financial reports and annual reports are prepared and submitted to the shareholders' meeting and relevant agencies, with the Audit Committee overseeing and ensuring compliance with generally accepted standards.
- During the meeting, the Chairman allocated appropriate time and encouraged shareholders to ask questions and express opinions on various issues related to the company equally. The Board of Directors, especially the Chairman, sub-committee chairpersons, Chief Executive Officer, representatives from the auditors, and relevant executives, attended the meeting and jointly answered shareholders' questions on all matters.
- After the shareholders' meeting, the company completed the meeting minutes within 14 days from the meeting date. The minutes accurately and completely presented information, recorded questions, answers, and voting results for each agenda item, and were disclosed on the company's website for shareholders to verify their accuracy.

##### 1.3 Roles of Various Stakeholder Groups

Management systems are overseen and established to respect the rights and ensure fairness for all stakeholders involved in the company's operations, including shareholders, employees, business partners, customers, and creditors,



strictly. The Board of Directors recognizes that support and feedback from all stakeholder groups will be beneficial for the company's operations and business development, and will foster cooperation between the company and all stakeholder groups, namely:

- Establish measures for reporting tips or complaints from all stakeholder groups, customers, and the general public, especially direct complaints to the Board of Directors (Whistleblowing) through various channels such as mail, telephone, fax, and email. Upon receiving a tip, the company has a process for fact-finding, corrective actions, and measures to protect complainants or whistleblowers to build confidence among them. In 2568 (2025), no stakeholders reported tips or complaints to the company.
- Employees in social and environmental matters, and encourages employees to participate in various activities such as Energy Conservation Day, Company Safety Day, and continuous CSR activities. The company's executives and employees have cooperated in participating in these activities.
- Establish clear and concrete policies and guidelines for the company's personnel development, including sending personnel to training and seminars to apply knowledge and develop the company.

#### **1.4 Information Disclosure and Transparency**

The Board of Directors places importance on the accurate, complete, and transparent disclosure of both financial and general information, in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand, as well as other important information that affects the decision-making process of investors and stakeholders. In 2568 (2025), the company has undertaken information disclosure and transparency as follows:

- The company places importance on the Investor Relations department, which is the primary unit for coordinating and providing company information to external parties, including shareholders, investors, general institutional investors, analysts, and relevant government agencies.
- The Board of Directors has disclosed current, important, and disclosable information in both Thai and English through the website of the Stock Exchange of Thailand and the company's website via the Annual Information Statement (E-One Report). The information disclosed by the company is complete and in accordance with the practices of the company's corporate governance policy.

The Board of Directors is responsible for defining the vision, mission, and competitive business policies. Its duties and responsibilities include ensuring business stability for the balanced and sustainable benefit of all stakeholders, as well as continuously creating added value for shareholders.

#### **1.6 Conflict of Interest**

Emphasize the careful, fair, and transparent elimination of conflicts of interest among relevant parties, as well as full disclosure of such information. Stakeholders with actual or potential conflicts of interest are required not to participate in meetings or abstain from voting.

#### **1.7 Business Ethics**

The Board also encourages employees to adhere to business ethics, be good citizens, and contribute to society, with senior executives serving as good role models. Furthermore, it aims for employees to strictly comply with various regulations and maintain excellence in business operations with transparency and integrity.

#### **1.8 Balance of Non-Executive Directors**

Determine an appropriate composition of directors, consisting of directors representing shareholders, directors from internal management, and independent directors comprising one-third of the total number of directors.

#### **1.9 Combination or Separation of Positions**

Stipulate that the Chairman of the Board and the Chief Executive Officer shall not be the same person. The duties and responsibilities of the Chief Executive Officer are clearly defined. Furthermore, the selection of management is to be considered transparently and independently from major shareholders.

#### **1.10 Remuneration of Directors and Executives**

The company provides monetary and other compensation to directors, benchmarked against the same industry. This compensation must be approved by shareholders and disclosed in the 56-1 One Report. For the year 2568 (2025), the

company will pay total compensation to directors not exceeding 20 million Baht, within the limit approved by the Annual General Meeting of Shareholders.

### **1.11 Board Meetings**

The Board of Directors mandates at least 11 meetings per year, with meeting dates/times scheduled for the entire year in advance. Directors receive complete information 7 days prior to the meeting to allow sufficient time for careful consideration and expression of opinions. Additionally, management will attend Board meetings to report results, provide information, and offer suggestions fully. The Secretariat will prepare a draft meeting report one day before the meeting, leaving resolutions blank. On the day of the Board meeting, the Secretariat will record the meeting and its resolutions, noting all directors' suggestions and objections in writing, along with an audio recording of the meeting for later verification. Upon conclusion of the meeting, the minutes will be prepared and the resolutions for each agenda item will be reviewed. The complete meeting minutes will take 3-5 days to prepare, and the Board will certify the minutes at the subsequent Board meeting. Directors may request amendments to the minutes at that time. Thereafter, management will store the meeting minutes in the Board meeting minute book and as digital files, which directors and relevant parties can review.

### **1.12 Sub-Committees**

Mandate the establishment of specialized oversight sub-committees to assist in studying details and screening work as necessary, such as the Audit Committee, the Nomination and Remuneration Committee, the Good Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Investment Committee. These sub-committees are responsible for reporting their performance to the Board at the next meeting and serve for a term of 3 years.

### **1.13 Internal Control and Audit System**

Promote an effective internal control and audit system throughout the organization, while maintaining operational flexibility. Establish systematic risk management methods.

### **1.14 Board Report**

The Board of Directors arranges for the preparation of the statement of financial position and the statement of comprehensive income at the end of the accounting period as an annual report to be submitted to the shareholders' meeting as required by law. Additionally, a report explaining the financial statements, along with the auditor's report, is included in the annual report. The Board has assigned the Audit Committee to oversee and consider updating the financial reports to be current and in accordance with generally accepted accounting standards.

Reference link for the full version of corporate governance : <https://investor.navanakorn.com/en/corporate-policy-and-guidelines-governance-and-sustainability/corporate-governance-policy>

## **6.1.1 Policy and guidelines related to the board of directors**

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Determination of director remuneration, Board  
performance evaluation

### **Determination of director remuneration**

#### **Director Remuneration Policy**

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the payment of remuneration to directors, including individuals related to each director, to ensure comparability with the same industry. The Nomination and Remuneration Committee will propose the annual remuneration payment for the Board

of Directors, both monetary and other forms of remuneration, to the Annual General Meeting of Shareholders every year. The Company will not pay any other remuneration, whether monetary or otherwise, to directors or related individuals, beyond the remuneration approved by the shareholders' meeting. To ensure that all remuneration payments comply with the resolutions of the shareholders' meeting, the Company will require the Finance Department to report the payment of directors' remuneration to the Nomination and Remuneration Committee and the Board of Directors annually.

### **Board performance evaluation**

The company has a process for evaluating the performance of its Board of Directors to ensure the achievement of objectives and effective corporate governance. This evaluation is conducted at least once a year, comprising both Board Evaluation and Individual Evaluation through questionnaires. The assessment covers the Board's structure and qualifications, the roles and responsibilities of directors, Board meetings, the Board's performance, its relationship with management, and the self-development of directors and executive development. The objective is to identify strengths and areas for improvement, thereby fostering more effective governance.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to :   Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and :   Shareholders, Employee, Business competitors,  
stakeholders       Suppliers, Government agencies, Community and  
society

### **Shareholders**

#### **1. Rights and Equitable Treatment of Shareholders**

The Board of Directors emphasizes the fundamental rights of all shareholders, both as investors and as owners of the company, aiming to promote the full and equal exercise of their rights. The company provides opportunities for shareholders to participate in important company decisions, such as the appointment of directors, consideration of director remuneration, appointment of auditors, determination of auditor remuneration, and approval of financial statements, through fair and transparent voting at shareholder meetings.

The company dispatches meeting notices along with supporting information for various agenda items to shareholders and the registrar at least 7 days prior to the meeting date and discloses such information on the company's website. This allows shareholders sufficient time to carefully review the information, and also includes clear disclosure of the essence of each agenda item and the Board's opinions.

In cases where shareholders are unable to attend the meeting in person, the company allows them to appoint an independent director or another individual to attend on their behalf, using the proxy form provided by the company along with the meeting notice. Before the meeting commences, the company clearly explains the procedures, voting methods, and vote counting to shareholders and provides opportunities for shareholders to ask questions, express opinions, and cast their votes freely.

During the meeting, the Chairman allocated appropriate time for shareholders to ask questions and express opinions on various company-related issues equally. The Board of Directors, Chairmen of sub-committees, Chief Executive Officer, representatives from the auditors, and relevant executives attended the meeting and fully answered all inquiries. After the meeting, the company completed the meeting minutes within 14 days, accurately recording all questions, answers, and voting results for each agenda item, and made them available on the company's website for shareholders to review.

## **2. Roles of Various Stakeholder Groups**

The company values all stakeholder groups and has established a management system based on respecting the rights and fair treatment of all parties involved in its business operations, including shareholders, employees, business partners, customers, creditors, and the community. The Board of Directors recognizes that support, feedback, and cooperation from all stakeholder groups are crucial factors for the company's business development and sustainable growth.

The company has established measures for receiving whistleblowing reports and complaints from all stakeholder groups, including the general public, particularly direct channels for complaints to the Board of Directors (Whistle Blowing) through various means such as postal mail, telephone, fax, and email. It also has processes for fact-finding, problem resolution, and appropriate protection measures for complainants or whistleblowers to ensure their confidence and safety. As of 2025, the company has not received any complaints or whistleblowing reports from stakeholders.

Regarding employees, the company continuously promotes their participation in social, environmental, and safety activities, such as Energy Conservation Day, Safety Day, and Corporate Social Responsibility (CSR) activities. Management and employees consistently cooperate and participate in various activities. Furthermore, the company has established clear and tangible policies and guidelines for personnel development, encouraging employees to attend training, seminars, and potential development activities to apply the acquired knowledge and skills in their work and for continuous organizational development.

## **3. Information Disclosure and Transparency**

The Board of Directors prioritizes the accurate, complete, timely, and transparent disclosure of both financial and general information, in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other material information that may affect the decisions of investors and stakeholders.

The company places importance on its Investor Relations unit, which serves as a central point for communication and providing information to shareholders, investors, analysts, institutional investors, and relevant government agencies, in order to foster accurate understanding and confidence in the company's operations.

The Board of Directors has overseen the disclosure of current, material, and required information, in both Thai and English, through various channels such as the Stock Exchange of Thailand's website, the company's website, the annual registration statement, and the annual report (56-1 E-One Report). The disclosed information is complete, accurate, and consistent with the company's corporate governance policy.

Furthermore, the company has established a policy for managing the use of inside information to prevent its misuse, in line with the guidelines promoted by the Securities and Exchange Commission for listed companies. This aims to enhance the company's transparency, fairness, and credibility in the eyes of investors and all stakeholder groups.

### **Employee**

#### **Treatment of Employees under Their Rights and Freedoms**

The company prioritizes respecting the rights, freedoms, and human dignity of all employees by establishing clear policies, guidelines, and operational measures to create a safe, fair, and mutually respectful working environment, both in terms of privacy and equal treatment.

##### **1) Privacy**

The company recognizes the importance of employees' right to privacy and is committed to protecting personal data from infringement, whether through the use, disclosure, or transfer of personal information such as biographies, health records, work history, or any other personal data, to unrelated parties, which could cause damage to the data owner or others. Infringement of personal data is considered a disciplinary offense, unless it is an act performed in good faith in accordance with duties, laws, or for the public interest.

The company has appropriate measures to protect employees' personal data in its possession or under its care. Access, use, and disclosure of data are restricted to what is necessary for operational purposes, and employees' personal data will only be disclosed or transferred to the public with the consent of the data owner.

## **2) Equal Treatment**

The company recognizes the value and human dignity of all employees and adheres to the principles of equality and fairness, without discriminating against any individual based on similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, or any other reason.

The company encourages employees to treat each other with respect, honor one another, and listen to opinions openly. The processes for recruitment, appointment, performance evaluation, and merit consideration are conducted transparently, accurately, and fairly. In their work, employees should avoid expressing opinions or taking actions that could cause division or conflict due to such differences.

Furthermore, the company encourages employees to collectively monitor and ensure that the work environment is free from oppression, harassment, or unfair treatment. If any inappropriate conduct is observed or experienced, initial discussions should be held with the involved parties, or a report should be made through the channels designated by the company, to ensure that issues can be resolved appropriately and fairly.

## **Business competitors**

### **Trade Competition**

The company is committed to conducting business under the principles of free and fair competition, adhering to business ethics, and strictly complying with the competition laws of the various countries in which the company operates, in order to promote a transparent, fair, and conducive business environment for the overall sustainable development of the industry.

The company conducts its business with due regard for fair competition. It does not resort to defamation, nor does it attack or distort competitors' information without factual basis and reasonable grounds. Furthermore, the company supports cooperation with trade competitors in a manner that benefits consumers and the overall economy, within the framework of laws and business ethics.

The company will not enter into any agreements with competitors or any other parties that would reduce or restrict trade competition, or lead to monopolies, price fixing, or unfair market division. Furthermore, in cases where the company holds a dominant market position for any product, it will not use such power in a manner that exploits or creates unfair trade practices for partners or consumers.

## **Suppliers**

### **Procurement, Sourcing, and Treatment of Business Partners**

The Company places importance on the procurement process, which is a crucial mechanism affecting cost structure, product and service quality, as well as business operational efficiency. It is stipulated that all procurement steps must be carried out strictly according to the Company's established rules and procedures, ensuring transparency, fairness, and auditability. Furthermore, procurement decisions must consider price suitability, quality, service standards, and overall value for money, to achieve maximum benefit for the Company and to be able to provide reasonable explanations when audited.

The Company requires personnel involved in procurement to perform their duties with integrity, provide information to partners equally, accurately, and completely, without discrimination or bias, to promote fair competition among partners. Communication, negotiation, drafting of contracts, contract execution, and contract compliance must have supporting documents systematically stored for the specified period to serve as reference evidence and to support audits.

All procurement cases must follow the processes and procedures outlined in the Company's procurement regulations and be conducted through the responsible department in accordance with its authority. In cases where it is necessary to proceed outside of the regulations or without going through the responsible department, a letter of explanation detailing the origin, method, and reasons for such procurement must be prepared and submitted to the relevant department for consideration to ensure transparency and correctness. The Company prioritizes selecting partners who respect human rights, treat employees fairly in accordance with the law, and are responsible for society, the environment, occupational health, and safety. This is based on responsible procurement guidelines (CSR & Green Procurement) to support sustainable business operations. Furthermore, the Company requires personnel to avoid involvement in procurement with contractors with whom they have personal relationships, such as family members, close relatives, or businesses they own or have a vested interest in. It is also prohibited to use information obtained from the procurement process for personal gain or for the benefit of unrelated third parties. As a principle, the Company will primarily consider procuring from legal entities, unless it is necessary to utilize the specialized expertise of an individual or for the maximum benefit of the Company's operations.

### **Government agencies**

#### **Transactions with the State**

The company recognizes the importance of transparency, accuracy, and ethics in conducting business with government agencies. It is committed to avoiding any actions that could be perceived as inducing, influencing, or leading to the understanding of illicit gain from the state or government officials, whether directly or indirectly. However, the company may foster good relationships and cooperation within appropriate bounds, such as public meetings, expressing congratulations on suitable occasions, or participating in festive and traditional activities. These must be conducted courteously, transparently, and without violating laws or ethics. The company requires personnel involved in contacting or coordinating with government agencies or officials to perform their duties with accuracy, straightforwardness, and integrity. They must always be aware that laws, regulations, procedures, and customs in each country or locality may differ, and therefore must study and strictly adhere to them.

In the case of hiring government officials, whether for consultancy or to work within the company, the company shall fully comply with the laws, regulations, and criteria of that particular country or locality. Employment conditions shall be established to be transparent, appropriate, and auditable, in order to prevent conflicts of interest and maintain the organization's credibility.

### **Community and society**

#### **Environment, Health, and Safety**

The company places significant importance on and actively works to continuously promote the environmental, health, and safety aspects for its employees, communities, and relevant stakeholders. It is committed to instilling a sense of social and environmental responsibility in employees and all levels of personnel involved, to ensure awareness of their duties and responsibilities in strictly adhering to the company's policies, guidelines, and various measures.

#### **Society and Environment**

The company supports and provides appropriate assistance to society and communities, especially those surrounding the company's establishments. It is also committed to actively and continuously participating in social and environmental responsibility, recognizing the importance of protecting the environment, health, and safety of all stakeholder groups, and promoting social activities for environmental conservation and the development of community quality of life in accordance with sustainable development principles.

The company provides opportunities for communities and relevant stakeholders to participate in expressing opinions on projects or activities that may affect the community, including offering comments, suggestions, or

complaints arising from the company's operations, so that these can be appropriately used for improvement and development.

The company cooperates in operating according to international standards or agreements established to prevent or mitigate environmental impacts. It is committed to designing, developing, and improving production processes, machinery, and various equipment to effectively control and reduce pollution, covering wastewater, dust, gases, and various types of waste. Those responsible for production processes and machine control must ensure that environmental impacts do not exceed the standards set by law and the company. In addition, the company prioritizes reducing waste and refuse generated from both production processes and general operations. It promotes education and proper disposal methods for waste and refuse, and conducts environmental, health, and safety risk and impact assessments before investing or co-investing in any business to prevent potential long-term impacts.

The company continuously focuses on implementing activities to reduce greenhouse gas emissions, aiming to become a low-carbon factory. It also campaigns for the cessation of ozone-depleting substances in accordance with the Montreal Protocol, to be part of global environmental stewardship for sustainable development.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Code of Conduct comprises several topics.

#### 1. Individuals Obligated to Comply with the Code of Conduct

All Company employees, with the Board of Directors setting a good example.

#### 2. Recommendations Regarding the Code of Conduct

- 1) Understand the substance of this Code of Conduct.
- 2) Learn the substance related to one's duties and responsibilities.
- 3) Regularly review and understand the content of this Code of Conduct.
- 4) Provide knowledge and understanding to other individuals who must perform duties related to the Company or who may affect the Company.
- 5) In case of doubts or inquiries, consult with a supervisor or a person designated by the Company to be responsible for monitoring compliance with the code of conduct through the specified channels.
- 6) Inform the supervisor or responsible person when observing a violation or non-compliance with the Code of Conduct.
- 7) Cooperate in verifying various facts with agencies or individuals assigned by the Company.
- 8) Supervisors at all levels must lead by example in adhering to the code of conduct, as well as fostering a work environment where employees and related individuals understand that compliance with the code of conduct is correct and mandatory.

#### 3. Reporting Violations or Non-Compliance with the Code of Conduct

Anyone who observes a violation or non-compliance with the code of conduct can inquire or submit a complaint to the following individuals: (1) a trusted supervisor at any level, (2) the Administrative Manager, (3) the Chairman of the Board/Chairman of the Audit Committee, (4) the Company Secretary, and (5) a Company Director.

### Guidelines

#### 1. Mutual Treatment Under Rights and Freedoms

##### 1.1 Privacy

Personal rights and freedoms must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographies, health records, work history, or other personal information, to unrelated individuals, which may cause harm to the owner or any other person. Infringement is considered a disciplinary offense, unless performed in good faith as part of duties, or in accordance with the law, or for the public benefit.

### Guidelines

- 1) Protect the personal data of employees held or managed by the Company.
- 2) Disclosure or transfer of employee personal data to the public is permissible only with the consent of that employee.
- 3) Limit the disclosure and use of personal data of employees and individuals associated with the Company to what is necessary.

### Precautions



- 1) Sending or distributing personal data to other individuals.
- 2) Sharing personal data with various agencies or unrelated individuals.
- 3) International transfer of personal data without considering relevant regulations or laws.
- 4) Disclosing employment information to unrelated individuals.

### **1.2 Equal Treatment**

The Company recognizes human rights and equality, treating all stakeholders fairly, without discrimination against any individual based on similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, or any other matter.

#### **Guidelines**

- 1) Employees must treat each other with respect and honor.
- 2) Recruitment processes and performance evaluations must be conducted correctly and fairly.
- 3) In performing duties, avoid expressing opinions related to physical or mental differences, race, nationality, religion, gender, age, education, or any other matter that may lead to conflict.
- 4) Jointly monitor and ensure that the working environment is free from oppression or unfair treatment. When treated unfairly, initiate a discussion to understand the situation with the relevant parties.
- 5) Respect and honor each other's opinions.

#### **Precautions**

- 1) Telling jokes or making fun of physical or mental differences, race, nationality, religion, gender, age, education, or any other matter that may offend.
- 2) Refusing to work with any individual due to physical or mental differences, race, nationality, religion, gender, age, education, or any other matter.
- 3) Falsely using another person's name with the intention of creating bias in decision-making.

### **1.3 Political Activities**

The Company maintains political neutrality, refraining from actions that favor or support any political party or any individual with political power. However, the Company recognizes and respects employees' freedom to exercise their political rights, such as voting in elections or being a member of a political party.

#### **Guidelines**

- 1) Avoid serving as a political party committee member, a political party representative in various public activities, or a member of a local administrative organization, such as a Subdistrict Administrative Organization (SAO), or acting in any way that leads others to believe that the Company is involved with, supports, or is affiliated with politics or a political party.
- 2) Avoid expressing political opinions in the workplace or during working hours, as this may lead to ideological conflicts.
- 3) Do not use Company resources to support political activities of any political party, political group, or politician, whether directly or indirectly, and do not permit political factions to use Company resources and premises for political activities.
- 4) Company personnel are prohibited from using their authority, resources, funds, and the Company's name for fundraising or engaging in political activities.

#### **Precautions**

- 1) Relationships with politicians or individuals associated with politicians that may lead to misunderstandings of political neutrality or affiliation with a political party.
- 2) Accepting money or engaging in business with politicians or individuals associated with politicians.
- 3) Wearing employee uniforms or dressing in a manner that leads others to believe one is a Company employee when performing duties related to politics or any political party.

## **2. Environment, Health, and Safety**

The Company is seriously committed to continuously promoting the environment, health, and safety of employees, communities, and stakeholders, and strives to instill awareness of these matters in employees and stakeholders, obliging them to comply with the established guidelines.

### **2.1 Society and Environment**

- 1) Support and provide appropriate assistance to society and communities, especially those surrounding the Company's establishments.
- 2) The Company is committed to actively and continuously participating in social and environmental responsibility, recognizing the importance of the environment and the safety of relevant stakeholders, as well as promoting social activities for environmental preservation and improving the quality of life in communities according to sustainable development principles.
- 3) Provide opportunities for communities and stakeholders to participate in providing feedback on various projects that may affect the community, including offering opinions or complaints resulting from the Company's operations.
- 4) Cooperate in operating according to international standards or agreements on various matters established to help prevent or reduce environmental impacts.
- 5) Design and develop production processes, machinery, and equipment to control and/or reduce pollution, covering wastewater, dust, gases, and various wastes.
- 6) Personnel responsible for production processes, controlling machinery, and equipment must ensure that environmental impacts do not exceed established standards.
- 7) Cooperate in reducing waste or refuse from both production processes and general use.
- 8) Study and cooperate in proper waste disposal methods.
- 9) Assess risks and impacts related to environmental health and safety before investing or entering into any joint venture.
- 10) Focus activities on reducing greenhouse gas emissions to move towards a low-carbon factory.
- 11) Campaign to phase out ozone-depleting substances in accordance with the Montreal Protocol.

#### **Precautions**

- 1) Ignoring community complaints.
- 2) Disseminating inaccurate information to the public.
- 3) Improper hazardous waste management.

### **2.2 Natural Resource and Energy Conservation**

- 1) Utilize natural resources, energy, materials, or various equipment efficiently and effectively.
- 2) Cooperate with the Company's natural resource and energy conservation measures, such as the 3R policy (Reduce, Reuse, Recycle), Zero Waste to Landfill.
- 3) Those involved in production processes or machinery are responsible for supervising, improving, and maintaining production processes or machinery to established standards to reduce the consumption of natural resources and energy.
- 4) Engage in activities to support or restore natural habitats, biodiversity, and ecosystems to achieve sustainable balance.

#### **Precautions**

- 1) Resource restoration without awareness of the existing original ecosystem.
- 2) Inefficient use of natural resources.
- 3) Production processes with abnormally high waste from production.
- 4) Direct and indirect greenhouse gas emissions without awareness of the impacts of climate change.

### **2.3 Health and Safety**

- 1) Promote health and safety as a priority by establishing health, safety, occupational hygiene, environmental, and quality requirements and standards with measures no less stringent than legally mandated international standards. Company personnel must strictly study and comply with relevant laws, policies, requirements, and standards concerning health, safety, occupational hygiene, environment, and quality.
- 2) The Company will take all measures to control and prevent various forms of loss due to accidents, fires, work-related injuries or illnesses, property loss, security system breaches, improper work procedures, and various errors that occur, as well as maintaining a safe working environment for Company personnel.
- 3) Check one's health and physical readiness before working, and do not work if health and body are not ready, to reduce the risk of work-related hazards.
- 4) Individuals who must perform life-threatening or health-hazardous work must study various information regarding unsafe or potentially dangerous working conditions.
- 5) In any work step that carries risk, if unsure of the outcome, stop or delay the operation and consult with an expert immediately.
- 6) Report immediately to the supervisor upon observing any abnormalities in the workplace that may affect health and safety.
- 7) Supervisors in various departments are responsible for establishing or disseminating guidelines for preventing and controlling work-related accidents for employees and related personnel, as well as conducting employee health checks based on employee risks.

#### **Precautions**

- 1) Failure to use personal protective equipment.
- 2) Using unlabeled or unauthorized chemicals.
- 3) Risk of exposure to infectious diseases.
- 4) Exposed wiring.
- 5) Blocked fire exits or emergency exits.
- 6) Unsafe driving.
- 7) Disabling safety control devices.
- 8) Working with electrical equipment, tools, or machinery without following the operating manual.
- 9) Failure to report accidents occurring in the workplace.
- 10) Non-compliance with hygiene and safety regulations and procedures.

### **3. Accepting or Giving Assets or Other Benefits That May Create an Incentive for Decision-Making**

#### **3.1 Accepting or Giving Assets or Other Benefits That May Create an Incentive for Decision-Making**

The Company's business operations must be conducted correctly and transparently, ensuring that such operations do not lead to accusations or damage its reputation.

#### **Guidelines**

- 1) Individuals within the Company and their families are prohibited from soliciting or accepting gifts, assets, or any other benefits from contractors, subcontractors, customers, business partners, or any parties involved with the Company's business, under any circumstances that may affect decision-making by bias, discomfort, or conflict of interest.
- 2) Company personnel are responsible for reporting the acceptance of gifts, assets, or any other benefits to the Human Resources Department.
- 3) Do not use methods of accepting or giving money, assets, goods, or any other benefits to anyone with the intention of inducing them to commit or omit an incorrect act.
- 4) Do not offer money, assets, goods, or any other benefits to business associates in exchange for undue privileges.

5) Expenditures for business entertainment and other expenses directly related to fulfilling business contracts are acceptable, but must be reasonable.

#### **Precautions**

- 1) Contacting or conducting business with individuals who have a history of inappropriate business practices, including giving or receiving benefits that should not normally be received from such individuals.
- 2) Accepting or giving business advice that requires special relationships with government officials or any individuals.
- 3) Paying money to individuals unrelated to the transaction in exchange for undue privileges.

#### **3.2 Accepting or Giving Gifts/Souvenirs**

Accepting or giving assets or items as gifts/souvenirs according to local customs and traditions is considered acceptable. However, the Company does not wish for employees to accept gifts/souvenirs of unusual value from business associates.

#### **Guidelines**

- 1) Before accepting or giving gifts/souvenirs, ensure compliance with laws and Company regulations. Gifts exchanged in the course of duty should be of modest value and appropriate for each occasion.
- 2) Accepting gifts or assets should be the acceptance of assets or other benefits in an ethical manner, possibly from associates or acquaintances. Acceptance should be general, not specific, of reasonable value, and not involve illegally obtained assets.
- 3) Do not accept or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, jewelry, real estate, or similar items.
- 4) Do not accept or give gifts/souvenirs that may unfairly influence decision-making in the performance of duties. If it is necessary to accept gifts/souvenirs of unusual value from business associates, report to the supervisor in hierarchical order.
- 5) Retain evidence of expenditure showing the value of such gifts/souvenirs for later verification.
- 6) In cases where assigned or authorized by a supervisor to assist external agencies, money, items, or gifts may be accepted according to the criteria or standards set by that external agency.

#### **Precautions**

- 1) Giving gifts/souvenirs to supervisors.
- 2) Accepting gifts/souvenirs from subordinates.
- 3) Accepting items or gifts without a clear origin or reason for giving.
- 4) Accepting or giving items or gifts of value exceeding what is normally expected.

### **4. Conflicts of Interest**

Employees and individuals associated with the Company must endeavor to avoid conflicts of interest that may affect any decision-making. In performing duties, the Company's interests must be upheld in accordance with legal and ethical standards.

#### **Guidelines**

- 1) Do not engage in businesses that compete with or are similar to the Company.
- 2) Do not become a partner, a shareholder with decision-making power, or an executive in a business that competes with or is similar to the Company. However, if unavoidable, report it to the supervisor immediately.
- 3) In cases where an employee is involved in any business or event that may lead to a conflict of interest, report it to the supervisor immediately.
- 4) Do not seek personal gain from information or anything known due to one's position and responsibilities.
- 5) Avoid involvement in activities that may create conflicts of interest for the Company or impose any financial obligations on business associates of the Company or the Company's own employees.

6) Avoid engaging in other work outside of Company duties that may affect one's responsibilities in any way.

#### **Precautions**

- 1) Personal interests that affect the Company.
- 2) Personal work using the Company's materials, equipment, tools, or resources.
- 3) Transactions with companies with which you or your family have a special close relationship.
- 4) Personal relationships that may conflict with duties and responsibilities.
- 5) Financial relationships with individuals who may have conflicts of interest with the Company.
- 6) Investing in securities such as stocks, debentures, or derivatives of companies that compete with the Company.

### **5. Procurement and Treatment of Business Partners**

The Company places importance on procurement, which is a crucial process for determining the costs and quality of goods and services the Company will use in its operations. Procurement must follow the procedures stipulated in the Company's procurement regulations and be fair to all stakeholders. Decisions must consider the reasonableness of price, quality, and services received, and appropriate justifications must be provided upon inspection. In cases of uncertainty, thoroughly review the procurement regulations or inquire with the responsible procurement department or supervisor before proceeding.

#### **Guidelines**

- 1) Company personnel who wish to procure goods and services must consider needs, value for money, price, and quality. Procurement must be conducted transparently, providing equal, accurate, unbiased information to partners, without discrimination against partners, and fostering fair competition among partners.
- 2) When contacting business partners, the contact person must retain documentary evidence of negotiations, contract drafting, contract execution, and contract performance for the specified period.
- 3) Procurement must follow the prescribed procurement procedures and strict selection processes from the responsible department, in accordance with the scope of authority.
- 4) Procurement should consider partners who respect human rights and treat employees fairly according to the law, as well as being responsible and committed to occupational health, safety, and environmental management, by adhering to the Corporate Social Responsibility & Green Procurement manual.
- 5) In cases where procurement does not follow the prescribed procurement procedures or does not go through the responsible procurement department, a letter explaining the origin, procurement method, and reasons for such procurement must be submitted to the responsible department.
- 6) Do not get involved in procurement with counterparties with whom one has a personal connection, such as close family relatives, or where one is an owner or partner.
- 7) Do not use information obtained from procurement for personal gain or for unrelated third parties.
- 8) Procurement should prioritize legal entities, avoiding procurement from natural persons, unless it requires specific individual expertise or is for the benefit of any Company operation.

#### **Precautions**

- 1) Procurement that does not follow established criteria or procedures.
- 2) Potential conflicts of interest in selecting suppliers of goods or services, such as accepting inappropriate gifts.
- 3) Selecting suppliers of goods or services who are relatives or close associates.
- 4) Disregarding various standards that suppliers of goods or services should possess, such as environmental standards, industrial standards, etc.

## 6. Transactions with the Government

In transactions with the government, the Company must avoid actions that may induce the government or government officials to act improperly. However, establishing appropriate acquaintance or good relationships is permissible, such as meeting and conversing in various public places, expressing congratulations on occasions, festivals, or according to customary practices.

### Guidelines

- 1) Act correctly and transparently when dealing with government officials or agencies.
- 2) Always be aware that laws, regulations, or customs in each locality may have different conditions, procedures, or practices.
- 3) Comply with laws in each country or locality related to the employment of government officials, whether for consulting or as Company employees, ensuring that employment terms are transparent and appropriate.

### Precautions

- 1) Business operations in some countries may have laws that specify conditions and criteria regarding awards, monetary donations, employment, or the reception and entertainment of government officials or government agencies.
- 2) Transactions with government officials or family members of government officials while such officials have influence over decisions regarding contracts with the government.

## 7. Treatment of Data and Assets

Employees and individuals associated with the Company have the duty and responsibility to utilize Company assets to their full potential and to prevent their deterioration, loss, or use for personal gain or for the benefit of others. Company assets include movable property such as office equipment, tools, machinery, etc., and immovable property such as land, buildings. Furthermore, it also encompasses technology, academic knowledge, legal documents, intellectual property, and confidential Company information.

### 7.1 Data Recording, Reporting, and Retention

All employees are responsible for ensuring that information related to their work is kept secure and can be referenced or utilized by the Company when needed, and not used for personal gain or for the benefit of others. Furthermore, recording or reporting must be done correctly according to the established system.

### Guidelines

- 1) Record and report various data accurately and transparently according to facts.
- 2) Data recording must be carried out correctly according to the criteria set by the Company or stipulated by law, such as tax laws, accounting standards, etc.
- 3) Data retention must be carried out according to the Company's specified timelines and criteria under legal provisions, stored carefully, and easily retrievable.
- 4) Important documents and confidential information must be handled using specific methods prescribed for each level, type, or category of information.
- 5) Upon expiration of the data or document retention period, relevant employees must ensure their destruction by appropriate methods suitable for each type of data or document.
- 6) In reporting financial statements, environmental reports, or any reports that must be submitted to government agencies or external parties, relevant employees must ensure that information is reported or disclosed accurately.

### Precautions

- 1) Preparing data, documents, or financial reports that do not align with facts.
- 2) Lack of risk prevention measures in data management to prevent destruction or loss.
- 3) Destroying documents without knowing the details of the documents to be destroyed.
- 4) Recording statements that are central or facts without supporting evidence.

## **7.2 Use and Maintenance of Electronic Data**

Electronic devices, electronic data, or various information technologies are considered valuable assets of the Company, intended for efficient business operations. Employees must use and comply with the established policies and regulations for information technology use, and are responsible for protecting and maintaining them from infringement or unauthorized dissemination.

### **Guidelines**

- 2) The Company encourages its personnel to use internet media for work purposes but must not use internet media to disseminate information that is morally, customarily, or traditionally inappropriate, or that violates the law.
- 3) Company personnel must operate using legally licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the office.
- 4) The use of electronic devices, electronic data, or various information technologies must not violate any laws.
- 5) Prohibited from using for one's personal business benefit or for any other politically related benefit.
- 6) Prohibited from using electronic devices, electronic data, or various information technologies to access inappropriate, immoral, or unknown websites that are suspicious in terms of security.
- 7) Protect and maintain the Company's electronic devices and various technologies from unauthorized use.
- 8) Safeguard and do not allow others to use passwords for accessing the Company's various information systems.
- 9) Utilize information efficiently and effectively to its full potential.
- 10) The Company reserves the right to inspect the use of electronic devices, electronic data, and various information technologies, such as data transmission and storage, without requiring prior permission.

### **Precautions**

- 1) Unauthorized reproduction, modification, or alteration of electronic devices, electronic data, or various information technologies without reasonable cause.
- 2) Inappropriate or unreasonable use of computer equipment, electronic data, or various information.

## **7.3 Use and Maintenance of Intellectual Property**

The Company considers intellectual property, including patents, petty patents, copyrights, trademarks, trade secrets, know-how, or any other information, as valuable assets of the Company. Employees are obliged to strictly adhere to the Company's intellectual property policy, protecting and maintaining the Company's intellectual property from unauthorized use or dissemination.

### **Guidelines**

- 1) The Company encourages its personnel to conduct research, and the returns from such work shall be the copyright of the individual. However, if any research work is assigned by the Company, uses Company data, or is learned from the Company, the Company shall own the rights to that research.
- 2) Work results from performing duties are considered Company assets, unless the Company has explicitly permitted them to be considered the work of the inventor, creator, researcher, or any other individual.
- 3) In performing duties, employees must safeguard reports, data, formulas, statistics, programs, methods, processes, and various facts that constitute the Company's intellectual property from infringement and must not disclose them to anyone unless authorized in writing by the Company President.
- 4) Do not reproduce, modify, or perform any actions with the Company's intellectual property for personal gain or for the benefit of others without explicit permission from the Company President.
- 5) In entering into any contract or legal act, there should be a clear agreement regarding intellectual property rights. If unsure or in doubt, consult the Company's intellectual property experts.
- 6) All Company employees must respect and not infringe upon the intellectual property of others.
- 7) Company employees are responsible for cooperating and assisting in asserting or seeking protection for the intellectual property rights owned by the Company.
- 8) Verify third-party data received or to be used within the Company to reduce the likelihood of intellectual property infringement.

- 9) Employees are obliged to report to their supervisor when they find an act that they believe infringes rights, may lead to rights infringement, or an act that may cause disputes regarding the Company's intellectual property.
- 10) Upon termination of employment, all intellectual property, including works, inventions, data, reports, statistics, formulas, programs, methods, processes, and research, must be handed over to the Company, regardless of the format in which the information is stored.

#### **Precautions**

- 1) Decisions related to the acquisition, utilization, protection, and enforcement of the Company's intellectual property rights without clear and correct understanding.
- 2) Using confidential information or information belonging to others without the owner's permission.
- 3) Informing, presenting, or disclosing Company information or documents in any form to unrelated individuals, both inside and outside the Company.
- 4) Any action taken against intellectual property infringers without consulting management and the Company's intellectual property experts.

### **8. Marketing Communications**

The use of marketing communication tools, such as advertising, public relations, and product or service displays, must be factual, appropriate for the environment, and fair to all stakeholders.

#### **Guidelines**

- 1) Marketing communications must be factual and consider fairness to all stakeholders.
- 2) Avoid marketing communications that directly compare with competitors' products or services.
- 3) Do not present anything that may cause social conflict, such as national institutions, religious institutions, the monarchy, politics, beliefs, international relations, opinions on gender, or matters contrary to morality and good culture.
- 4) Regularly review and inspect marketing communication guidelines.

#### **Precautions**

- 1) Marketing communications that do not reflect the true value and quality of products or services.
- 2) Exaggerated marketing communications intended to mislead consumers regarding the quality of products or services, except when using exaggeration that consumers can recognize as untrue but serves to create interest in advertising and public relations, and it should be clearly stated to consumers that it is not factual.
- 3) Promote positive presentations rather than negative ones, especially on matters affecting public sentiment.

### **9. Company Transactions with External Individuals or Companies**

Transactions with external individuals or other companies must be conducted legitimately and in strict adherence to agreed-upon terms, avoiding transactions that may cause distress or damage to external parties.

#### **Guidelines**

- 1) Transactions must consider value and price according to market mechanisms, without discrimination or hindering business through unfair or unlawful means.
- 2) Avoid transactions that may damage the Company's reputation, even if such transactions yield business benefits.

#### **Precautions**

- 1) Transactions where the contracting party has no obligation to perform the contract, or transactions using another individual or company as an agent.



2) Transactions with unknown counterparty history. 10. Trade Competition The Company is committed to fair trade competition, taking into account business ethics and trade competition laws in the various countries where the Company operates.

## **10. Trade Competition**

The Company is committed to fair trade competition, taking into account business ethics and trade competition laws in the various countries where the Company operates.

### **Guidelines**

- 1) The Company operates its business based on free competition. Business operations must consider fair competition, without defamation, or attacking competitors without data and reason.
- 2) The Company supports cooperation with trade competitors that benefits consumers.
- 3) Do not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition.
- 4) In cases where the Company holds market dominance in any product, it must not abuse such dominance in an unfair trade manner.

### **Precautions**

- 1) Agreements that restrict customer choices in purchasing goods or using services.
- 2) Setting prices or terms for selling goods or services that are unfair to customers.

## **11. Treatment of Customers and Consumers**

The Company prioritizes the utmost satisfaction of its customers, who purchase goods and services from the Company, as well as consumers who use the Company's products and services, by offering fair prices, quality, and responsibility towards customers and consumers.

### **Guidelines**

- 1) The Company is committed to continuously developing products and services to meet the needs of customers and consumers. Company personnel must dedicate themselves to fully satisfying customer needs with reasonable prices, timely responses, quality, without restricting consumer rights, and with fair terms for consumers.
- 2) The Company must not engage in any act that deceives or misleads regarding the quality of the Company's products and services.
- 3) The Company is committed to developing safety in the use of its products and services. Consumer safety is of utmost importance. The Company's products must have accompanying documentation, safety checks in the establishment, and strict campaigns and training for employees on consumer safety.

### **Precautions**

- 1) Providing misleading information to consumers.
- 2) Substandard products delivered to customers.

### **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management

### **Prevention of conflicts of interest**

Employees and individuals associated with the company must endeavor to avoid conflicts of interest that may affect any decision-making. In performing their duties, they must uphold the company's interests in accordance with legal and ethical standards.

#### **Guidelines**

- 1) Not engaging in businesses that compete with or are similar to the company's business.
- 2) Not becoming a partner, a shareholder with decision-making power, or an executive in a competing business or one similar to the company's. However, if unavoidable, report to the supervisor immediately.
- 3) In cases where an employee is involved in any business or event that may lead to a conflict of interest, report to the supervisor immediately.
- 4) Not seeking benefits from information or anything known due to one's position and responsibilities.
- 5) Avoiding involvement in activities that may create conflicts of interest for the company or incur any form of financial obligation with business associates of the company or the company's own employees.
- 6) Avoiding other work outside of company duties that may affect responsibilities in any way.

#### **Precautions**

- 1) Personal interests that affect the company
- 2) Personal work using company materials, equipment, tools, or resources.
- 3) Engaging in transactions with companies with which you or your family have a special close relationship.
- 4) Personal relationships that may conflict with duties and responsibilities.
- 5) Financial relationships with individuals who may have conflicts with the company.
- 6) Investing in securities such as stocks, debentures, or derivatives of companies that compete with the company.

### **Anti-corruption**

#### **Anti-Corruption Policy**

Navanakorn Public Company Limited is committed to conducting business with integrity, transparency, and fairness, in accordance with good corporate governance principles. In 2018, Navanakorn Public Company Limited joined the "Thai Private Sector Collective Action Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption.

To ensure that Navanakorn Public Company Limited is seriously committed to combating corruption, and to promote transparent decision-making and business operations, as well as to provide guidance to all directors and employees, an official "Anti-Corruption Policy" has been established in writing to serve as clear operational guidelines for conducting business.

## Definitions

Corruption refers to all forms of bribery, including offering, promising, giving, receiving, or soliciting benefits as an inducement (such as money, gifts, loans, rewards, compensation, hospitality, or other benefits) to cause a person to perform any act that is illegal or contrary to good morals, as well as the abuse of power derived from position, duty, and/or the use of information obtained from performing company duties to act in any way that benefits oneself and/or others to obtain money, assets, other inappropriate business benefits, or any undue benefit for oneself and/or others, directly or indirectly, including any acts that conflict with or contradict ethical principles, unless permitted by law, regulations, announcements, rules, local customs, or trade practices.

## Anti-Corruption Policy

Directors, executives, and employees of Navanakorn Public Company Limited are prohibited from engaging in or condoning corruption, directly or indirectly, covering all related business sectors. Compliance with the anti-corruption policy must be regularly reviewed, and practices and operational requirements must be strictly revised to align with changes in the real estate business, regulations, rules, and legal provisions.

1. The Board of Directors is responsible for establishing policies and overseeing the implementation of effective anti-corruption support systems to ensure that management is aware of and prioritizes anti-corruption efforts, fostering it as part of the organizational culture.
2. The Audit Committee is responsible for reviewing the company's financial and accounting reports to ensure accuracy and compliance with accounting standards, and for reviewing the company's internal control systems to ensure they are appropriate and effective.
3. The Chief Executive Officer is responsible for establishing systems and promoting and supporting the anti-corruption policy to communicate it to all levels of employees and all relevant parties, as well as reviewing the suitability of systems and measures to align with changes in business, regulations, rules, and legal provisions.
4. The Head of Internal Audit is responsible for reviewing the operations of various departments to ensure compliance with established policies and internal controls, as well as adherence to laws and regulatory requirements. This is to ensure that appropriate and sufficient control systems are in place to mitigate potential corruption risks, and to report to the Audit Committee.

## Guidelines for Practice

1. Directors, executives, and employees of Navanakorn at all levels must comply with the anti-corruption policy and Navanakorn's Code of Conduct, and must not be involved in corruption, whether directly or indirectly.
2. Navanakorn employees must not neglect or ignore any acts that constitute corruption related to Navanakorn's activities. They must inform their supervisor or the responsible person and cooperate in verifying

facts. If there are any doubts or questions, they should consult their supervisor or the person designated to be responsible for monitoring compliance with Navanakorn's Code of Conduct through the specified channels.

3. The Company will ensure fairness and protection for employees who refuse to engage in or report corruption related to Navanakorn, by implementing measures to protect complainants or those cooperating in reporting corruption, as stipulated in Navanakorn's Whistleblower Policy.

4. The Company emphasizes the dissemination, communication, and training to educate employees regularly on the Anti-Corruption Policy.

5. The anti-corruption policy covers human resource management processes, from recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels must clearly communicate and ensure employees understand this.

6. For clarity in operations concerning high-risk corruption matters, directors, executives, and employees of Navanakorn at all levels must exercise caution regarding the following:

6.1 Gifts and hospitality: The giving, presenting, or receiving of gifts must comply with the provisions set forth in the employee handbook and code of conduct.

6.2 Charitable donations or sponsorship, whether giving or receiving donations or sponsorship, must be transparent and lawful, ensuring that such donations or sponsorship are not used as an excuse for bribery.

6.3 Business relationships: Bribery, whether giving or receiving, is prohibited in all aspects of business operations and must be conducted with transparency, integrity, and in compliance with relevant laws.

### **Dissemination of the Anti-Corruption Policy**

1. The Company will post the anti-corruption policy on the company's public notice boards at the office building.

2. The Company will disseminate its anti-corruption policy through the company's communication channels, such as the company website and the Annual Information Statement (Form 56-1) One Report.

3. The Company will incorporate the anti-corruption policy into the employee handbook.

4. All employees must sign a form and provide certification to confirm their acknowledgment of the content of the Code of Conduct and the Anti-Corruption Policy, serving as confirmation that they have read and agree to comply with its various provisions. Employees cannot use the excuse of not having read or signed the acknowledgment form as a reason for non-compliance.

5. If any provision of the Code of Conduct or the Anti-Corruption Policy is revoked, such revocation must be approved by the Board of Directors and the revoked provision must be disclosed immediately.

### **Policy on Political Contributions**

The company maintains a policy of political neutrality, not favoring any side, and does not provide financial or other forms of assistance, directly or indirectly, to any political party.

Political Contributions refer to assistance, whether financial or other forms (in-kind), such as providing goods or services, advertising, promoting or supporting political parties, purchasing tickets to fundraising events, or donating money to organizations closely associated with political parties, acting as a company representative to participate in political campaigns, etc.

The Company supports democratic political governance and considers employees to have the rights and duties as citizens under the law to participate in or support various political activities freely and personally. However, all employees are prohibited from falsely claiming to be employees or using company assets to support or engage in any political activities.

**1. Charitable Donations** The use of company funds or assets for charitable donations must be conducted openly, transparently, lawfully, and must not be used as an excuse for bribery. Charitable donations must be made solely in the company's name and processed through the company's authorized approval procedures. Such donations must be made to organizations or agencies for the benefit of society, education, or the public, and must not involve any reciprocal benefits, such as foundations, public charities, temples, educational institutions, hospitals, etc. Reliable and verifiable certification evidence must be issued for all such donations.

**2. Sponsorship** Refers to money reasonably paid to or received from customers, business partners, and associates, with the objective of benefiting the business, brand, or reputation of the company. It contributes to building commercial goodwill, public relations, strengthening business relationships, and is appropriate for the occasion. Such sponsorship must be conducted openly, transparently, and lawfully. It must be verifiable that the recipient of the sponsorship has genuinely carried out the activities under the said project and that it is an action to support the project's success and genuinely benefit society, or to align with the objectives of Corporate Social Responsibility (CSR). Sponsorship requires a request form specifying the name of the recipient and the purpose of the sponsorship, along with all supporting documents, to be submitted to the company's authorized approver according to the approval level.

**3. Gifts / Hospitality Expenses and Other Expenses** The company recognizes that building good relationships with business partners is crucial for its continuous success. However, the company has a policy prohibiting directors and employees from giving or receiving any gifts or souvenirs, directly or indirectly, to or from stakeholders in their areas of responsibility, including government officials, government agencies, private entities, and business partners, to obtain undue benefits or induce dereliction of duty. Exceptions apply to gifts or souvenirs given or received on appropriate occasions or events, such as those in accordance with local customs or trade practices, suitable for the occasion, and not exceeding a reasonable value or the limits acceptable for government officials. Expenses for business hospitality and other costs related to fulfilling business contracts are permissible but must be within appropriate levels and scope, be reasonable, and verifiable.

### **Facilitation Payment**

The Company has no policy of paying facilitation payments, directly or indirectly, in any form. It will not undertake or condone any actions in exchange for facilitating business operations. Such payments carry a high risk of becoming bribery, increasing business costs, damaging reputation, and violating the anti-corruption policy.

### **Definitions**

Facilitation payment refers to a small sum of money paid informally to government officials, without a receipt, solely to ensure that the official performs a process or to expedite it. Such a process does not require the official's discretion and is an act within the official's duty, including rights that a legal entity is already entitled to by law, such as applying for a license, requesting a certificate, transferring land, and receiving public services, etc.

### **Hiring Government Employees (Revolving Door)**

The Company has no policy of hiring government employees, as this creates a risk of corruption in terms of conflicts of interest for individuals holding roles in both organizations. This could lead to government officials performing their regulatory duties impartially or private sector personnel attempting to push for government policies that benefit their own organizations.

### **Definitions**

Government Official refers to an individual who is or has been a government official / politician / advisor of a government agency, local executive, and local member, political position holder, or official under the law on local administration. This includes directors, sub-committee members, employees of government departments, state enterprises, or government agencies, and individuals or groups of individuals who exercise or are assigned to exercise state administrative power to perform any action according to law, whether established within the civil service, state enterprises, or other state entities, who have come to work for a private company and may use their connections or inside information to benefit the private company or create a conflict of interest in the performance of duties of the government agency or regulatory body overseeing the business with the company under supervision. The outcome of such actions aims to create an unfair business advantage or to establish policies that benefit the private entity for which the former government official works.

### **Good Practice Principles for Private Companies**

- Government officials who are still in office should not be hired or appointed.
- Establish a cooling-off period of 2 years for the appointment of former government officials who have left their positions or individuals who previously worked for regulatory bodies directly related to the company.
- Implement a due diligence process for individuals the company intends to recruit for appointment as directors, advisors, and executives, to identify potential conflicts of interest before appointment.
- Prohibitions on duties and practices should be specified to prevent abuse of power or conflicts of interest, such as disclosing confidential information of former government agencies, lobbying for undue benefits, or being assigned to contact former agencies, etc.
- Enhance transparency in appointments by disclosing the names and backgrounds of former government officials appointed as advisors / directors / executives of the company, along with the reasons for their appointments in the company's public documents.

### **Monitoring and Reviews**

Monitoring is a regular activity of the enterprise to compare actual operational performance and risk management with planned performance, targets, and expectations, which includes:

- Regular checking
- Supervising operations
- Critical Observing
- Processing the latest operational status

The company's operations have established Key Performance Indicators (KPIs) and utilize Key Risk Indicators (KRIs) to govern KPIs that require progress monitoring. This is for recording data on the latest operational status

and linking it to the company's risk management, indicating whether the situation is normal, requires caution, or is becoming dangerous.

**Review** Is an occasional or periodic review activity, as necessary, to identify the latest status and current conditions, focusing on driving change when environmental conditions differ from established assumptions and when significant organizational operating methods need to be compared with actual performance. The risk status review involves using results and data from monitoring to assess the overall framework and risk management processes to determine if they remain appropriate, sufficient, and effective in preventing risks.

## **Whistleblowing and Protection of Whistleblowers**

### **Whistleblowing or Complaints**

The Board of Directors shall establish measures for whistleblowing or reporting violations of laws, ethics, or behaviors that may indicate fraud or misconduct by individuals within the organization, including employees and other stakeholders, as well as inaccurate financial reports or deficient internal control systems, and mechanisms for protecting whistleblowers, to enable stakeholders to participate more effectively in overseeing the company's interests.

### **Definitions**

Complainant refers to company employees, business associates.

Recipient of complaints refers to the Chairman of the Audit Committee or any member of the Audit Committee.

### **Matters for complaint or information disclosure**

Acts of fraud, corruption, illegal activities, violations of rules, regulations, or ethics that affect the reputation, image, values, financial status, or conflict with business policies, both directly and indirectly.

### **Channels for complaints or information disclosure, access to information, and advice**

1. Send documents via E-mail: [whistleblower@navanakorn.co.th](mailto:whistleblower@navanakorn.co.th)
2. Via online complaint form on the website
3. Send via postal mail to:

Chairman of the Audit Committee

Navanakorn Public Company Limited

999 Moo 13 Phahonyothin Road

Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province 12120

### **Protection of complainants or informants**

- The company will keep the information and identities of whistleblowers, complainants, and those complained against confidential.
- The company will disclose information only as necessary, taking into account the safety and potential harm to the source of the information.

- Danger, distress, or injustice arising from a complaint or acting as a witness. It shall be the duty of every supervisor or head of the unit of the person complained against to exercise appropriate discretion in issuing orders to protect complainants, witnesses, and individuals providing information in investigations, ensuring they are not subjected to undue pressure or harm during the information provision process. Fact-finding procedures for complaints.
- Fact-finding. The recipient of the complaint shall proceed to gather facts and then forward the matter to the Managing Director.
- Information screening and investigation. The Managing Director shall consider appointing an investigation committee to screen information and conduct investigations. Representatives of the investigation committee participating in the consideration include:
  1. Director of Administration
  2. The complainant's direct supervisor, who must be a person without any conflict of interest or benefit with the complainant.
  3. The supervisor in the line of command of the person complained against, who must be a person without any conflict of interest or benefit with the complainant.
  4. Senior Management
 With a representative of the Audit Committee participating as an observer.

### **Define operational measures**

The Director of Administration shall summarize and submit reports on actions taken regarding complaints and whistleblowing to the Managing Director for approval of such actions. In cases affecting the company's reputation, image, or financial status, or conflicting with the company's business policies, or involving senior management, the Secretary of the Audit Committee shall submit the matter to the Audit Committee and/or the Board of Directors for consideration.

### **Policy Review**

The Corporate Governance Committee and management shall update the policy when there are business changes or relevant legal amendments. Such updates must be considered, approved, and resolved at a meeting of the Board of Directors.

This policy is effective from December 23, 2025, onwards.

### **Preventing the misuse of inside information**

#### **Privacy**

Personal liberties must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographies, health records, work history, or other personal information, to unrelated parties, which may cause damage to the owner or any other person. Any infringement shall be considered a disciplinary offense, unless it was carried out in good faith as part of duties, or in accordance with the law, or for the public interest.

#### **Guidelines**

- 1) Protect the personal data of employees that are in the possession or under the care of the company.



- 2) The disclosure or transfer of employees' personal data to the public shall only be done with the consent of that employee.
- 3) Limit the disclosure and use of personal data of employees and individuals related to the company to the extent necessary.

#### **Precautions**

- 1) Sending or disseminating personal data to other individuals.
- 3) International transfer of personal data without regard to relevant regulations or laws.
- 4) Disclosure of employment information to unrelated parties.

#### **Gift giving or receiving, entertainment, or business hospitality**

##### **Receiving or giving assets or any other benefits that may create an incentive for any decision.**

1. Receiving or giving assets or any other benefits that may create an incentive for any decision. The company's business operations must be conducted correctly and transparently, ensuring that such operations do not lead to accusations or damage its reputation.

#### **Guidelines**

- 1) Company personnel and their families are prohibited from soliciting or accepting gifts, assets, or any other benefits from contractors, subcontractors, customers, partners, or any parties involved with the company's business, under any circumstances, which could affect decision-making in the performance of duties due to bias, discomfort, or conflict of interest.
- 2) Company personnel are obligated to report the receipt of gifts, assets, or any other benefits to the Human Resources Department.
- 3) Do not use methods of accepting or giving money, assets, items, or any other benefits to anyone with the intention of inducing them to commit or omit an improper act.
- 4) Not offering money, assets, items, or any other benefits to business associates in exchange for undue privileges.
- 5) Expenditures for business entertainment and other expenses directly related to the performance of business contracts are acceptable, but must be reasonable.

#### **Cautions**

- 1) Contacting or conducting business with individuals who have a history of inappropriate business practices, including giving or receiving benefits that should not normally be received from such individuals.
- 2) Accepting or giving business advice that requires special relationships with government officials or any individuals.
- 3) Paying money to individuals not involved in the transaction in exchange for undue privileges.

#### **2. Receiving or Giving Gifts/Souvenirs.**

Receiving or giving assets or items as gifts/souvenirs according to local customs and traditions is acceptable. However, the company does not wish for employees to receive gifts/souvenirs of unusually high value from business associates.

#### **Guidelines**

- 1) Before accepting or giving gifts/souvenirs, ensure compliance with laws and company regulations. Gifts or items exchanged in a professional capacity should not be of excessive value and should be appropriate for each occasion.
- 2) The receipt of gifts or assets should be in the form of ethically acceptable assets or benefits. This may include receiving from associates or acquaintances. Such receipts should be general in nature, not specific, of reasonable value, and not involve illegally obtained assets.
- 3) Do not accept or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, jewelry, real estate, or similar items.

- 4) Do not accept or give gifts/souvenirs that could unfairly influence any decision in the performance of duties. If it is necessary to accept gifts/souvenirs of unusually high value from business associates, report it to your supervisor through the chain of command.
- 5) Retain records of expenditures showing the value of such gifts/souvenirs for future verification.
- 6) In cases where an employee is assigned or authorized by a supervisor to assist an external organization, money, items, or gifts may be accepted in accordance with the rules or standards set by that external organization.

#### **Cautions**

- 1) Giving gifts/souvenirs to supervisors.
- 2) Receiving gifts/souvenirs from subordinates.
- 3) Receiving items or gifts without a clear origin or reason for giving.
- 4) Receiving or giving items or gifts of value exceeding what is normally acceptable.

#### **Compliance with laws, regulations, and rules**

##### **Transactions with the Government**

When conducting transactions with the government, the company must avoid actions that may induce the government or government officials to act improperly. However, establishing appropriate acquaintance or good relationships within reasonable limits is permissible, such as meeting and discussing in public places, extending congratulations on special occasions, festivals, or according to customary practices.

##### **Guidelines**

- 1) Act correctly and transparently when contacting government officials or agencies.
- 2) Always be aware that laws, regulations, or customs in each locality may have different conditions, procedures, or practices.
- 3) Comply with laws in each country or locality related to the employment of government officials, whether for consulting roles or as company employees, ensuring that employment terms are transparent and appropriate.

##### **Precautions**

- 1) Business operations in some countries may have laws that stipulate conditions and criteria regarding the provision of gifts, donations, employment, or hospitality and entertainment for government officials or agencies.
- 2) Conducting transactions with government officials or their family members while such officials have influence over decisions regarding contracts with the government.

#### **Information and assets usage and protection**

##### **Treatment of Data and Assets**

Employees and parties involved with the company have the duty and responsibility to utilize company assets to their fullest potential and to prevent their deterioration, loss, or use for personal gain or for the benefit of others. Company assets include movable property such as office equipment, tools, machinery, etc., and immovable property such as land, buildings. Furthermore, it also includes technology, academic knowledge, legal documents, intellectual property, and confidential company information.

##### **7.1 Data Recording, Reporting, and Retention**

All employees are responsible for ensuring that information related to their work is kept secure and can be referenced or utilized by the company when needed, and not used for their own benefit or the benefit of others. Furthermore, recording or reporting must be done correctly according to the established system.

##### **Guidelines**

- 1) Record and report various information accurately and truthfully according to facts.

- 2) Data recording must be carried out correctly according to the criteria set by the company or stipulated by law, such as tax laws, accounting standards, etc.
- 3) Data retention must be carried out according to the timelines and criteria set by the company under legal provisions, stored carefully, and easily retrievable.
- 4) Important documents and confidential information must be handled using specific methods prescribed for each level, type, or category of information.
- 5) Upon expiration of the data or document retention period, relevant employees must ensure that they are destroyed using appropriate methods suitable for each type of data or document.
- 6) When reporting financial statements, environmental reports, or any reports that must be submitted to government agencies or external parties, relevant employees must ensure that the information is reported or disclosed accurately.

#### **Cautions**

- 1) Preparation of data, documents, or financial reports that do not align with the facts.
- 2) Lack of risk prevention measures in data management to prevent destruction or loss.
- 3) Destruction of documents without knowing the details of the documents to be destroyed.
- 4) Recording key statements or facts without supporting evidence.

### **7.2 Use and Maintenance of Electronic Data**

Electronic devices, electronic data, or various information technologies are considered valuable assets of the company, intended for business operational efficiency. Employees must use them and comply with the established policies and regulations for information technology use, and are responsible for protecting and maintaining them from unauthorized infringement or dissemination.

#### **Guidelines**

- 1) Use electronic devices, electronic data, or various information technologies solely for the benefit of the company.
- 2) The company encourages its personnel to use Internet media for work purposes, but they must not use Internet media to disseminate information that is morally inappropriate, violates customs and traditions, or infringes upon laws.
- 3) Company personnel must perform their duties using legally licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the office.
- 4) When using electronic devices, electronic data, or various information technologies, they must not be used in any manner that violates the law.
- 5) Do not use for personal business gain or for any other political purposes.
- 6) Do not use electronic devices, electronic data, or various information technologies to access inappropriate, immoral, or unknown websites that are suspicious in terms of security.
- 7) Protect and maintain the company's electronic devices and various technologies from unauthorized use.
- 8) Safeguard and do not allow others to use passwords for accessing the company's various information systems.
- 9) Utilize information efficiently and effectively to its fullest potential.
- 10) The company has the right to inspect the use of electronic devices, electronic data, and various information technologies, such as data transmission and data storage, without requiring permission.

#### **Cautions**

- 1) Reproduction, modification, or alteration of electronic devices, electronic data, or various information technologies without reasonable cause.
- 2) Inappropriate or unreasonable use of computer equipment, electronic data, or various information.

### **7.3 Use and Maintenance of Intellectual Property**

The company considers intellectual property, including patents, petty patents, copyrights, trademarks, trade secrets, know-how, or any other information, as valuable assets of the company. Employees are obligated to

strictly adhere to this company's intellectual property policy, and must protect and maintain the company's intellectual property from unauthorized use or dissemination.

#### **Guidelines**

- 1) The company encourages its personnel to conduct research, and the remuneration from such work shall be the copyright of the individual. However, if any research work is assigned by the company, uses company data, or is learned from the company, the company shall own the rights to that research.
- 2) Works created in the course of duty are considered company assets, unless the company has explicitly permitted them to be considered the work of the inventor, creator, researcher, or any other individual.
- 3) In performing their duties, employees must safeguard reports, data, formulas, statistics, programs, methods, processes, and various facts that constitute the company's intellectual property from infringement, and must not disclose them to anyone unless written permission is obtained from the company president.
- 4) Do not reproduce, modify, or perform any act with the company's intellectual property for personal gain or for the benefit of others without permission from the company president.
- 5) When entering into any contract or legal act, the intellectual property rights should be clearly agreed upon. If unsure or in doubt, consult the company's intellectual property expert.
- 6) All company employees must respect and not infringe upon the intellectual property of others.
- 7) Company employees are responsible for cooperating and assisting in asserting rights or seeking protection for intellectual property rights owned by the company.
- 8) Verify information that is the right of third parties, which has been received or will be used within the company, to reduce the likelihood of infringing on others' intellectual property.
- 9) Employees are obligated to report to their supervisor when they discover an act that appears to infringe upon rights, may lead to rights infringement, or an act that may cause disputes regarding the company's intellectual property.
- 10) Upon termination of employment, all intellectual property, including works, inventions, data, reports, statistics, formulas, programs, methods, and processes, must be handed over to the company, regardless of the format in which the information is stored.

#### **Cautions**

- 1) Decisions related to the acquisition of intellectual property, utilization of intellectual property, protection of rights, and safeguarding the company's intellectual property rights without clear and correct understanding.
- 2) Using confidential information or information that is the right of others without permission from the owner.
- 3) Disclosing, presenting, or revealing company information or documents in any form to unrelated individuals, both inside and outside the company.
- 4) Taking any action against intellectual property infringers without consulting management and the company's intellectual property experts.

#### **Anti-unfair competitiveness**

##### **Commercial Competition**

The company is committed to fair commercial competition, taking into account business ethics and competition laws in the various countries where the company operates.

#### **Guidelines**

- 1) The company operates its business based on free competition. Business operations must consider fair competition, refraining from defamation or attacking competitors without information and reason.
- 2) The company supports cooperation with commercial competitors that benefits consumers.
- 3) Not to enter into any agreements with competitors or any individuals that would reduce or restrict commercial competition.
- 4) In cases where the company holds a dominant market position in any product, it must not abuse such market dominance in an unfair commercial manner.

## **Precautions**

- 1) Agreements that restrict customer choices in purchasing goods or using services.
- 2) Setting prices or terms for the sale of goods or services that are unfair to customers.

## **Information and IT system security**

### **Privacy**

Personal liberties must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographical information, health records, employment history, or other personal data, to unrelated individuals, which may cause damage to the owner or any other person. Any infringement shall be considered a disciplinary offense, unless performed in good faith as part of duties, or in accordance with the law, or for the benefit of the public.

### **Guidelines**

1. Protect the personal data of employees held or maintained by the company.
2. Disclosure or transfer of employee personal data to the public is permissible only with the consent of that employee.
3. Limit the disclosure and use of personal data of employees and company-related parties to what is necessary.

### **Points to Note**

1. Sending or distributing personal data to other individuals
2. Sharing personal data with various agencies or unrelated individuals
3. International transfer of personal data without regard to relevant regulations or laws
4. Disclosure of employment information to unrelated parties

## **Environmental management**

### **Environment, Health, and Safety**

The company is seriously committed to continuously promoting the environment, health, and safety of employees, communities, and stakeholders, and is dedicated to instilling awareness of these matters in employees and stakeholders, who are obligated to comply with the established guidelines.

### **Society and Environment**

1. Support and provide appropriate assistance to society and communities, especially those surrounding the company's establishments.
2. The company is committed to actively and continuously participating in social and environmental responsibility, recognizing the importance of the environment and the safety of relevant stakeholders, as well as promoting social activities for environmental conservation and improving the quality of life for people in the community in accordance with sustainable development principles.
3. Provide opportunities for communities and stakeholders to participate in providing feedback on various projects that may affect the community, including submitting opinions or complaints resulting from the company's operations.
4. Collaborate in operating according to international standards or agreements on various matters established to help prevent or reduce environmental impacts.
5. Design and develop production processes, machinery, and equipment to control and/or reduce pollution, covering wastewater, dust, gases, and various wastes.
6. Personnel responsible for production processes, controlling machinery, and equipment must ensure that environmental impacts do not exceed established standards.
7. Collaborate in reducing waste generation from both production processes and general use.
8. Study and cooperate in the proper disposal of waste.
9. Assess risks and impacts related to environmental health and safety before investing or co-investing in any venture.
10. Focus on activities to reduce greenhouse gas emissions, aiming for a low-carbon factory.

11. Campaign to phase out ozone-depleting substances in accordance with the Montreal Protocol.

#### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has posted guidelines for ethical conduct to ensure an understanding of the essence of the code of conduct, to learn the substance related to their duties and responsibilities, and to be able to provide knowledge and understanding to others who must perform duties related to the company or who may affect the company. Should there be any doubts or inquiries, they can consult with their supervisor or with individuals designated by the company to be responsible for monitoring compliance with the code of conduct through the specified channels.

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No

networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

#### corporate governance system or board of directors' charter

Over the past year, the Company has continuously reviewed and updated policies, practices, and charters related to the corporate governance system to align with good corporate governance principles, international standard practices, as well as the requirements and guidelines of relevant regulatory bodies, with a focus on ensuring clarity, modernity, and appropriate coverage of the roles, responsibilities, and authorities of the Board of Directors and sub-committees.

The aforementioned review also considers the changing business context of the company, the business environment, new laws and regulations, as well as trends in corporate governance, environmental, social, and governance (ESG) aspects, to ensure that various policies and charters can be practically implemented, are effective, and support the company's business operations transparently, responsibly, and sustainably.

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

### 6.3.2 Implementation of the CG Code for listed companies

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

The company prioritizes good corporate governance and is committed to continuously applying the principles of good corporate governance for listed companies (CG Code), as guided by the Securities and Exchange Commission, in its business operations. This is to enhance the organization's transparency, accountability, fairness, and credibility in the long term.

The Board of Directors recognizes its role and responsibility in setting the company's direction, strategies, and key policies, as well as overseeing management to efficiently implement the established policies within the framework of laws, regulations, rules, and business ethics, while considering the best interests of the company and all stakeholders.

The company has applied the principles of the CG Code in various aspects, such as establishing an appropriate board structure, clearly separating roles and responsibilities between the Board of Directors and management, forming sub-committees to oversee critical areas, managing risks and internal controls, ensuring transparent and timely disclosure of information, and considering shareholders' rights and treating stakeholders fairly. Furthermore, the company emphasizes the continuous development of the capabilities of its Board of Directors and executives, the evaluation of the performance of the Board both collectively and individually, and the implementation of recommendations from these evaluations to improve operations. This aims to enhance the effectiveness of corporate governance in line with international standards and support the company's business operations to grow stably, transparently, and sustainably.

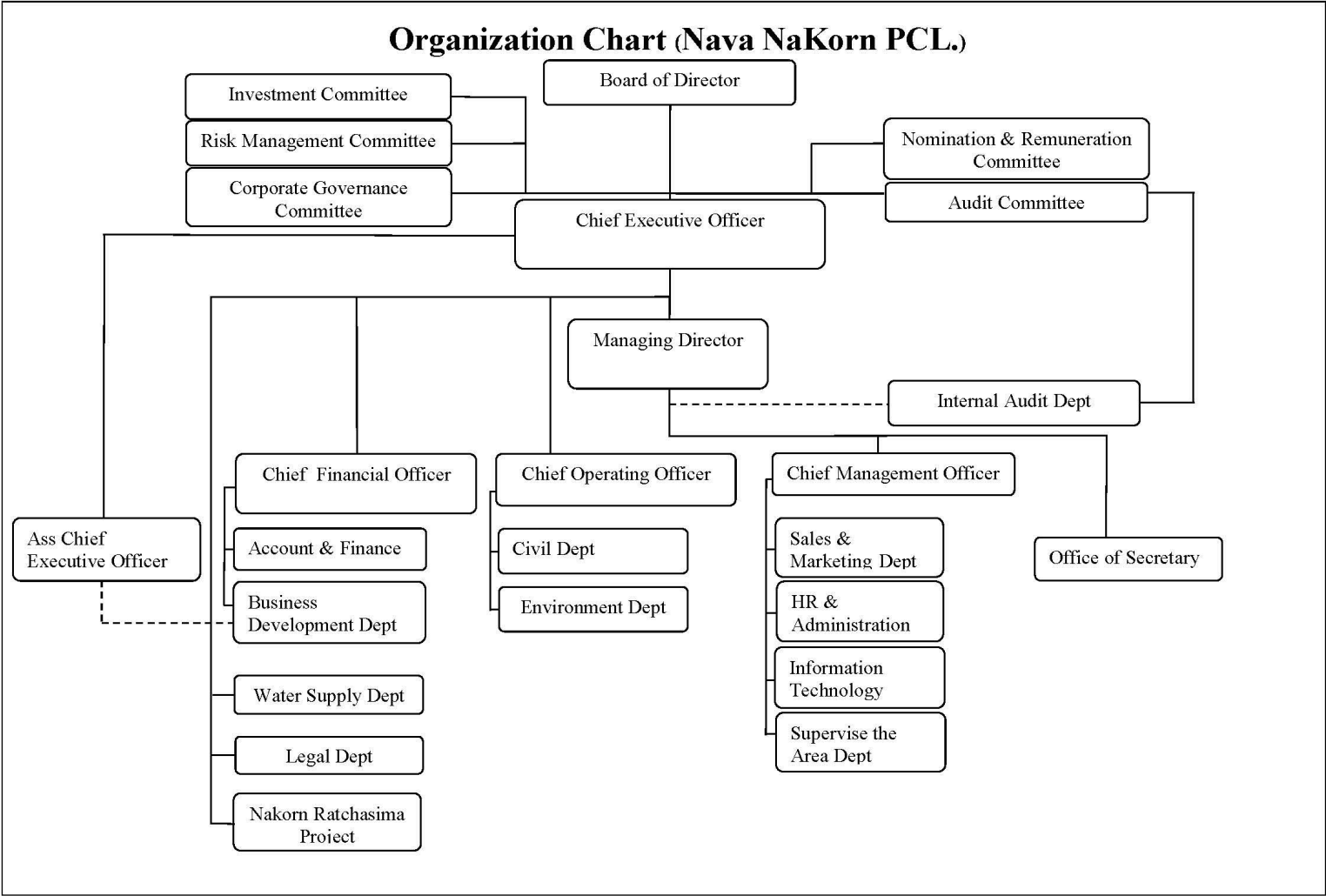
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 9 July 2025





Organizational Chart of Nava Nakorn Public Company Limited

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>10</b>	<b>100.00</b>
Male directors	6	60.00
Female directors	4	40.00
Executive directors	2	20.00
Non-executive directors	8	80.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	4	40.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Air Chief Marshal NOPPORN CHANDAWANICH</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000,000 Shares (0.097644 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 7,925,000 Shares (0.386915 %)</li> </ul>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Mar 2018	<p>Engineering, Property Development, Energy &amp; Utilities, Business Administration, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. LEENA CHARERNSRI</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Dec 2008	Accounting, Finance, Risk Management, Property Development, Corporate Management
<p>3. Mr. PRINYA WAIWATANA</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Mar 2018	Property Development, Accounting, Finance, Audit, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. General SOMDHAT ATTANAND</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
<p>5. Mrs. CHUANPIS CHAIMUEANVONG</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Nov 2017	Economics, Property Development, Audit, Governance/ Compliance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. SRANGLUK CHANDAWANICH</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 151,858,305 Shares (7.414034 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Feb 2023	Marketing, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PERAYALUK TANGSUNAWAN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 23,903,805 Shares (1.167033 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 1,590,000 Shares (0.077627 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	17 Mar 2015	Human Resource Management, Property Development, Marketing, Procurement, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SUTHIPORN CHANDAWANICH</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 23,849,055 Shares (1.164360 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 142,700 Shares (0.006967 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Jul 2019	Property Development, Finance, Accounting, Engineering, Risk Management
<p>9. Mr. SOONTORN POJTHANAMAS</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Feb 2024	Business Administration, Risk Management, Audit, Corporate Management



List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. Thitiphan Chuchanchot Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	29 Apr 2025	Energy & Utilities, Sustainability, Project Management, Budgeting, Governance/ Compliance

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. WARANGKANA DEVAHASTIN</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 28,810,700 Shares (1.406597 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>14 Jan 2025</p>	<p>Mr. Thitiphan Chuchanchot</p> <p>Appointment date of replacement director : 29 Apr 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Air Chief Marshal NOPPORN CHANDAWANICH	Chairman of the board of directors		✓		✓	✓
2. Mrs. LEENA CHARERNSRI	Vice-chairman of the board of directors		✓	✓		
3. Mr. PRINYA WAIWATANA	Director		✓	✓		
4. General SOMDHAT ATTANAND	Director		✓	✓		
5. Mrs. CHUANPIS CHAIMUEANVONG	Director		✓	✓		
6. Ms. SRANGLUK CHANDAWANICH	Director		✓		✓	
7. Mrs. PERAYALUK TANGSUNAWAN	Director	✓				✓
8. Mr. SUTHIPORN CHANDAWANICH	Director	✓				✓
9. Mr. SOONTORN POJTHANAMAS	Director		✓		✓	
10. Mr. Thitiphan Chuchanchot	Director		✓		✓	
<b>Total (persons)</b>		<b>2</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Finance & Securities	1	10.00
3. Property Development	7	70.00
4. Energy & Utilities	2	20.00
5. Marketing	2	20.00
6. Accounting	3	30.00
7. Finance	3	30.00
8. Human Resource Management	1	10.00
9. Sustainability	1	10.00
10. Procurement	1	10.00
11. Project Management	1	10.00
12. Corporate Management	6	60.00
13. Engineering	2	20.00
14. Risk Management	4	40.00
15. Audit	4	40.00
16. Budgeting	1	10.00
17. Governance/ Compliance	2	20.00
18. Business Administration	4	40.00

## Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

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

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Operational Guidelines

directors and Management

The company has established a clear corporate governance structure by appropriately separating the roles, authorities, and responsibilities between the Board of Directors and the management to ensure effective checks and balances and mutual oversight. The Board of Directors is responsible for setting policies, directions, strategies, and overseeing the company's overall operations, while the management is responsible for day-to-day administration and operating in accordance with the policies and resolutions set by the Board.

The company has established operational guidelines for management and executives at various levels, requiring them to adhere strictly to their clearly assigned authorities, duties, and responsibilities to prevent the abuse of power and enhance transparency in decision-making.

Furthermore, the company has established sub-committees to assist in screening and considering important issues before presenting them to the Board of Directors for consideration. Particularly, the Investment Committee, chaired by an independent director, is responsible for reviewing and providing opinions on investment projects or agendas that are significant to the company in terms of suitability, cost-effectiveness, risks, and alignment with the company's strategy, before proposing them to the Board of Directors for approval. This process strengthens the mechanism of checks and balances between the Board and the management by providing opportunities for comprehensive review, inquiry, and consideration by independent directors and sub-committees. This reduces the risks arising from potentially imprudent decisions and supports the company's corporate governance to be efficient, transparent, and in line with good corporate governance principles.

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

Board charter : Yes

#### Objectives

The Board of Directors, as representatives of the shareholders, plays a role in defining the company's important policies and strategies, including overseeing corporate governance for the company's utmost benefit, to ensure that management implements the established policies and strategies. The Board must perform its duties with due care, prudence, and integrity, under the principles of good corporate governance, benefiting all stakeholders.

#### Composition

1. The Board of Directors shall consist of a number as stipulated in the company's articles of association, with no fewer than 5 members and no more than 15 members. At least half of the total number of directors must reside in the Kingdom. Directors may or may not be shareholders of the company.
2. The Board of Directors must comprise at least one-third of the total number of directors as independent directors, and there must be no fewer than 3 independent directors.
3. The Board of Directors shall elect one director as the Chairman, and if deemed appropriate, may consider electing one or more directors as Vice-Chairmen.

### **Qualifications of Company Directors**

1. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) or other relevant laws, nor lack trustworthiness according to the announcements of the Securities and Exchange Commission (SEC), as well as the company's articles of association.
2. Not engage in business, become a partner, or hold shares in another legal entity of the same nature that competes with the company's business, whether for their own benefit or that of others, unless informed to the shareholders' meeting prior to the resolution of appointment.
3. Possess leadership, vision, and independence in decision-making and expressing opinions for the utmost benefit of the company and its shareholders as a whole.
4. Possess knowledge, abilities, and diverse professional experience beneficial to the company's business operations.
5. Be responsible, careful, prudent, honest, and possess business ethics.
6. Be able to fully dedicate time to performing duties as a company director. Each director should attend at least 75% of the Board of Directors' meetings throughout the year.

### **Qualifications of Independent Directors**

1. Hold no more than 1% of the total voting shares of the company\*, including shares held by related persons of that independent director.
2. Not be or have been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the company\*, unless such characteristics have ceased for at least 2 years.
3. Not be a person with a blood relationship or legal registration relationship with other directors, company executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Not have or have had a business relationship with the company\* in a manner that could impede their independent judgment, and not be or have been a significant shareholder or controlling person of those with a business relationship with the company\*, unless such characteristics have ceased for at least 2 years.
5. Not be or have been an auditor of the company\* and not be a significant shareholder, controlling person, or partner of an audit firm that has audited the company\*, unless such characteristics have ceased for at least 2 years.
6. Not be or have been a professional service provider, including legal or financial advisory services, receiving service fees exceeding 2 million baht per year from the company\*, or not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Not be a director appointed as a representative of a company director, a major shareholder, or a shareholder related to a major shareholder.
8. Not engage in business of the same nature that significantly competes with the company's or its subsidiaries' business, or not be a significant partner in a partnership, or be a director involved in management, an employee, staff, a salaried advisor, or hold more than 1% of the total voting shares of another company that engages in business of the same nature and significantly competes with the company's or its subsidiaries' business.
9. Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.

\*Including the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company.

### **Scope of Authority, Duties, and Responsibilities of the Board of Directors**

1. Define the company's goals, policies, and strategies, including supervising and controlling management to operate efficiently and effectively in accordance with the established goals, policies, and strategies, encompassing value creation for the business with sustainability, ethics, and responsibility towards society, economy, environment, shareholders, and stakeholders.
2. Define and review the company's vision, mission, and strategies, providing support in all aspects to enhance business opportunities, and communicating to ensure everyone in the organization moves in the same direction.
3. Define or amend the conditions for the authority to sign on behalf of the company, including the list of directors authorized to sign on behalf of the company.
4. Perform duties with responsibility, due care, and integrity, and ensure that operations comply with relevant laws, the company's objectives and articles of association, as well as resolutions of the Board of Directors and shareholders' meetings, in order to protect the rights and interests of the company and all shareholders.
5. Consider and approve the company's organizational structure, work plans, objectives, investment and operational policies, and annual budget, including overseeing resource allocation, appropriate operational control, and monitoring the implementation of annual strategies and work plans.
6. Determine the number of directors, the proportion of independent directors, and consider appointing company directors to replace those retiring by rotation, as well as consider the remuneration of directors and sub-committee directors proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for approval. Also, consider appointing company directors in cases where a position becomes vacant for any reason other than retirement by rotation, unless the term of the retiring director is less than 2 months, in which case the replacement director shall serve only for the remaining term of the director they replace.
7. Consider appointing sub-committees to oversee management systems and internal control systems in accordance with established policies, and approve the charters of the sub-committees.
8. Consider appointing the Chief Executive Officer and Managing Director, defining their scope, authority, duties, and responsibilities, and monitoring to ensure they perform their assigned duties.
9. Consider appointing the Company Secretary and define the scope, authority, and responsibilities of the Company Secretary, as well as monitor and ensure that the Company Secretary performs the assigned duties.
10. Consider and approve the policy, compensation structure, forms, and criteria for paying remuneration to directors, sub-committee directors, the Chief Executive Officer, Managing Director, senior executives, and employees, as well as propose the remuneration of directors and sub-committee directors to the shareholders' meeting for further consideration.
11. Prepare quarterly and annual financial statements for information disclosure or submission to meetings for approval, as the case may be, and oversee the accurate, sufficient, and timely disclosure of important information in accordance with relevant laws and regulations.
12. Consider selecting and appointing auditors and determining appropriate remuneration proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for further approval.
13. Have written corporate governance and business ethics policies, and ensure no conflicts of interest arise, as well as internal control and risk management systems.

14. Oversee management in accordance with good corporate governance policies to ensure that the company strictly upholds its responsibilities to all stakeholders with fairness.
15. Oversee the preparation of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior executives.
16. Support and promote the appropriate use of innovation and technology, with social and environmental responsibility.
17. Maintain anti-corruption and anti-bribery measures, and ensure the company complies with such measures.
18. Consider and approve the payment of interim dividends to the company's shareholders and report such dividend payment to the shareholders' meeting at the next meeting.
19. Oversee to prevent conflicts of interest between the company's and its subsidiaries' stakeholders. In cases where any director has an interest in any transaction with the company or its subsidiaries, or their shareholding proportion in the company and/or its subsidiaries increases or decreases, such director shall promptly inform the company.
20. Establish clear mechanisms and guidelines for receiving complaints and taking action in case of whistleblowing.
21. Have measures to prevent the use of inside information.
22. Consider and approve the acquisition or disposal of company assets in accordance with the criteria of the Securities and Exchange Commission (SEC).
23. Consider and approve the company's connected transactions proposed by the Audit Committee, in accordance with the criteria of the Securities and Exchange Commission (SEC).
24. Oversee the holding of the Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.
25. Continuously monitor the performance of the company, its subsidiaries, and associates to ensure compliance with the company's operational plans and budget.
26. Oversee subsidiaries and associated companies to ensure compliance with the company's policies.

#### **Duties and Responsibilities of the Chairman**

1. Supervise, monitor, and ensure that the Board of Directors performs its duties efficiently and achieves the company's main objectives and goals.
2. Ensure that all company directors participate in promoting an ethical organizational culture and good corporate governance.
3. Setting the agenda for Board of Directors' meetings in consultation with the Chief Executive Officer, and ensuring that important matters are included in the agenda.
4. Chair Board and shareholder meetings in accordance with the agenda, company regulations, and laws, allocating sufficient time and providing opportunities for relevant parties to ask questions and express opinions appropriately.
5. Allocate sufficient time for management to propose important matters and for comprehensive discussions, encouraging directors to exercise prudent judgment and provide independent opinions.
6. Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.

#### **Term of Office**

1. At the Annual General Meeting of Shareholders, one-third of the directors shall retire from office. Directors retiring by rotation may be re-elected by a majority vote from the Nomination and Remuneration Committee.



2. Independent directors may serve for no more than 3 consecutive terms, unless they receive unanimous approval from the Nomination and Remuneration Committee that such director has contributed benefits to the company and that serving beyond the specified term does not compromise their independence, and also requires approval from the Board of Directors' meeting and/or the company's shareholders.

### **Meetings**

1. A schedule of Board meetings should be arranged in advance, and each director should be informed of such schedule.
2. The Board of Directors shall hold meetings at least once every three months. The secretary shall send out meeting invitations along with the agenda and supporting documents at least 7 days prior to the meeting date.
3. The Board should encourage the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional detailed information as they are directly involved with the issues.

### **Director Remuneration**

Director remuneration shall be at a level appropriate to the company's business and comparable to similar industries, consistent with the company's goals, and sufficient to retain qualified and experienced directors. Directors assigned additional duties and responsibilities in sub-committees shall receive increased remuneration commensurate with the increased responsibilities. The Nomination and Remuneration Committee shall initially consider and then present the information to the Board of Directors' meeting for consideration before submitting it to the shareholders' meeting for approval. The company discloses individual director remuneration in its annual information statement (Form 56-1 One Report).

### **Self-assessment of the Board of Directors, both as a whole and individually.**

The Board should conduct self-assessments of its performance, both as a whole and individually, annually, and collectively review results and issues for continuous improvement.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Ensure that the company's financial reporting is accurate and adequately disclosed.
2. Ensure that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Ensure that the company complies with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business.
4. Consider selecting and proposing the appointment of independent individuals to serve as auditors and propose their remuneration, as well as attend meetings with the auditors without management present, at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and Stock Exchange regulations, and to ensure that such transactions are reasonable and provide the utmost benefit to the company.
6. Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and include the following information:
  - Opinion on the accuracy, completeness, and reliability of the company's financial reports
  - Opinion on the adequacy of the company's internal control system
  - Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business
  - Opinion on the suitability of the auditors
  - Opinion on transactions that may have conflicts of interest
  - Number of Audit Committee meetings and attendance of each Audit Committee member
  - Overall opinions or observations of the Audit Committee in performing its duties according to the charter
  - Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.
8. Approve the Internal Audit Charter and the internal audit plan.
9. Grant the Audit Committee the authority to access information at all levels of the company, including requiring management, department heads, or relevant employees to provide opinions, attend meetings, or submit necessary documents, as well as procure, hire, or engage specialized experts to assist in audit work as appropriate.

#### Reference link for the charter

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##### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

#### Human Resources Recruitment:

1. Establish criteria and policies for the recruitment, selection, appointment, and qualifications of the Company's directors, sub-committee members, and advisors to the Board of Directors, considering the appropriateness of the number, structure, and composition of the Board, for submission to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
2. Consider the qualifications of individuals to be appointed as independent directors, which shall at least comply with the criteria prescribed by the Securities and Exchange Commission (SEC).
3. Establish criteria for the recruitment, selection, development, performance evaluation, and proposal of suitable individuals for positions as sub-committee members, Chief Executive Officer, Managing Director, senior executives, and Company Secretary in the event of a vacancy, for submission to the Board of Directors' meeting for further consideration and approval, as well as establishing criteria for director knowledge development and senior executive succession planning.
4. Consider establishing criteria for the annual performance evaluation of directors and sub-committee members, to be used for improving and developing performance in various aspects, and for submission to the Board of Directors for further consideration.
5. Evaluate the performance of the Company's top executives for submission to the Board of Directors' meeting for acknowledgment and consideration for approval.

#### Compensation and Benefits Consideration:

1. Establish policies, guidelines, criteria, structure, and methods for paying remuneration or other benefits to the Company's directors, sub-committee members, advisors to the Board of Directors, and senior executives, ensuring fairness, reasonableness, and alignment with responsibilities and performance. The remuneration for each non-executive director should be comparable to industry practices and reflect the Company's performance in market conditions, for submission to the Board of Directors for further consideration and approval.
2. Consider the budget for salary increases, salary adjustments, and annual bonuses for senior executives before submitting them for approval to the Board of Directors.
3. Oversee the disclosure of reports, policies, principles, and rationale, including various forms of remuneration and the amount of directors' remuneration, in the Company's annual report.
4. Consider the overall policy, remuneration structure, and employee bonuses, as well as the forms and criteria for paying remuneration and benefits, for submission to the Board of Directors for further consideration and approval.
5. Perform any other duties as assigned by the Board of Directors.

### Reference link for the charter

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## Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

1. Establish policies and guidelines for good corporate governance concerning directors, executives, organizational management, and stakeholders, under business ethics and code of conduct, in compliance with laws, objectives, regulations, and criteria of regulatory bodies, to be proposed to the Board of Directors for approval and announcement as best practices for directors, management, and employees.
2. Monitor and ensure the implementation and reporting of good corporate governance initiatives, integrating risk management, internal control, and review processes, to align and connect appropriately between the Board of Directors and management.
3. Establish a policy for disclosing the performance of duties by the Board of Directors and sub-committees to stakeholders in the annual report.
4. Support corporate governance to ensure a balance of power among shareholders, the Board of Directors, and management, as well as promote communication, participation, and equal treatment across all sectors.
5. Oversee the company's operations and the performance of sub-committees established by the company, as well as directors, executives, and employees, to ensure compliance with good corporate governance principles, company policies, and relevant laws.
6. Provide recommendations for policy formulation, strategy setting, review, and improvement of sustainable development, covering environmental, human rights, governance, economic, and climate change dimensions, prepared by management for submission to the Board of Directors for approval, as well as review and report on performance to the Board of Directors.
7. Support, promote, advise, and monitor the process of driving the business towards sustainability, in line with good corporate governance policies and sustainable development.
8. Establish, review, and revise anti-corruption policies and guidelines, and oversee compliance with anti-corruption and anti-bribery policies and guidelines.
9. Report to the Board of Directors on the performance of duties related to good corporate governance and sustainable development, including opinions on practices and recommendations for appropriate rectification and improvement.
10. Appoint a secretary and working groups to assist in various operations of the Corporate Governance Committee, as well as appoint independent advisors with knowledge and expertise to provide consultation and advice, and assist in the operations of the Corporate Governance Committee.
11. Perform duties or undertake any other actions as assigned by the Board of Directors, and comply with any requirements of laws and government agencies.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Others
  - To screen, oversee, and formulate investment plans for the company and its subsidiaries, ensuring compliance with the policy framework and investment objectives.

#### Scope of authorities, role, and duties

1. Consider and approve the investment policy of the Group (the Company and its subsidiaries) for submission to the Board of Directors.
2. Review and screen investment policies and strategies, asset management, financial management, liquidity management, and related matters proposed by management, within the framework of relevant laws and regulations of regulatory bodies, to ensure the Group's investments align with the investment policy, taking into account investment returns, risk factors, and managing risks to an acceptable level, for submission to the Board of Directors for

consideration. 3. Consider and approve strategic plans, business plans, targets, investment plans, liquidity management plans, funding plans, budgets, and other benefits from investments for submission to the Board of Directors. 4. Inspect, monitor, evaluate, and adjust investment projects, as well as the Group's risk management, to comply with approved guidelines and conditions, and report to the Board of Directors. 5. Communicate with the Risk Management Committee regarding the management and control of various risks in accordance with the investment plan. 6. Provide advice or recommendations regarding investments to management and the Board of Directors. 7. When necessary, may invite management or relevant persons to attend meetings for clarification or submit relevant documents. 8. Report performance results to the Board of Directors without delay. 9. Evaluate the performance of the Investment Committee, both collectively and individually, including reporting problems or obstacles that prevent the performance from achieving its scope, authority, and duties, to the Board of Directors for acknowledgment once a year, and utilize the evaluation results for further development of duties. 10. Consider and approve the Investment Committee Charter, by stipulating an annual review of the Charter for updates to prevent obsolescence and ensure suitability with current circumstances, for submission to the Board of Directors for further consideration and approval. 11. Perform any other actions as assigned by the Board of Directors.

### Reference link for the charter

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### Role

- Risk management
- Others
  - Establish policies, processes, and procedures for enterprise-wide risk management, covering strategic, operational, financial, and compliance aspects. This includes monitoring and controlling risks to an acceptable level, and promoting open communication about risk management among all executives and personnel within the organization.

### Scope of authorities, role, and duties

The Risk Management Committee has the following duties as assigned by the Board of Directors:

1. To establish and review effective and acceptable enterprise-wide risk management processes, consistent with the strategic direction of business operations, the organization's business plan, goals, and investment plans, for submission to the Board of Directors.
2. To define the identification, review, monitoring, and control of acceptable risks in line with business operations and the organization's business plan, and to regularly review the adequacy and effectiveness of risk management processes to adapt to changing environments or legal requirements.
3. To arrange for systematic and continuous assessment and analysis of risks and potential damages during both normal and crisis situations, in order to manage risks and potential impacts, and to prepare business continuity plans and crisis management plans for reporting to the Board of Directors.
4. To communicate with the Investment Committee regarding the management and control of various risks in accordance with the investment plan.
5. To regularly report on risk management, including the adequacy of internal control systems for managing various risks, to the Board of Directors. However, in the event of a significant incident that may materially affect the company, it shall be reported to the Board of Directors for urgent consideration.
6. To continuously and consistently promote, support, improve, and develop risk management at all levels throughout the organization.
7. To perform any other duties as assigned by the Board of Directors.

Powers of the Risk Management Committee: The Risk Management Committee has the authority to undertake various

actions within its scope of responsibility as follows:

1. To have the authority to request executives from various departments or company employees to attend meetings for clarification or to submit requested documents as necessary.
2. To procure external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Risk Management Committee.
3. To have the authority to appoint and assign working groups, executives, or personnel to conduct activities or perform tasks for risk management as deemed appropriate.
4. To meet with auditors and/or internal auditors, as well as other outsourced service providers, to discuss related risks.
5. To approve and review the charter annually for updates to ensure it remains current and appropriate for the present situation. In case of amendments, it shall be submitted to the Board of Directors for further approval.

**Reference link for the charter**

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**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PRINYA WAIWATANA<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Feb 2020	Property Development, Accounting, Finance, Audit, Finance & Securities
<p>2. General SOMDHAT ATTANAND<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
<p>3. Mrs. CHUANPIS CHAIMUEANVONG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Nov 2017	Economics, Property Development, Audit, Governance/ Compliance, Corporate Management

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. LEENA CHARERNSRI	The chairman of the subcommittee (Independent director)
	Ms. SRANGLUK CHANDAWANICH	Member of the subcommittee
	Mr. Kanath Srisupa-at	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mrs. CHUANPIS CHAIMUEANVONG	The chairman of the subcommittee (Independent director)
	Mr. SOONTORN POJTHANAMAS	Member of the subcommittee
	Mr. Kanath Srisupa-at	Member of the subcommittee
	Mr. Pariyes Piriymaskul	Member of the subcommittee
Risk Management Committee	Mr. PRINYA WAIWATANA	The chairman of the subcommittee (Independent director)
	Mrs. LEENA CHARERNSRI	Member of the subcommittee (Independent director)
	Mr. Kanath Srisupa-at	Member of the subcommittee
	Mr. Pariyes Piriymaskul	Member of the subcommittee
	Mr. SUTHIPORN CHANDAWANICH	Member of the subcommittee
	Mrs. PERAYALUK TANGSUNAWAN	Member of the subcommittee



Subcommittee name	Name list	Position
Risk Management Committee	Mr. SUTHIPORN CHANDAWANICH	The chairman of the subcommittee
	Mrs. PERAYALUK TANGSUNAWAN	Vice-chairman of the subcommittee
	Mr. Popporn Chandawanich	Member of the subcommittee
	Mr. Pojana Saithong	Member of the subcommittee
	Mr. Vaurapope Charusorn	Member of the subcommittee
	Mr. Napat Jadesadangkura Na Ayutthaya	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SUTHIPORN CHANDAWANICH</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Aug 2020	<p>Property Development, Finance, Accounting, Engineering, Risk Management</p>
<p>2. Mrs. PERAYALUK TANGSUNAWAN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p>	1 Aug 2020	<p>Human Resource Management, Property Development, Marketing, Procurement, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Popporn Chandawanich Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director of Utilities	1 Sep 2020	Corporate Social Responsibility, Corporate Management, Project Management, Energy & Utilities
4. Mr. Pojana Saithong <sup>(*)</sup> Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director, Finance	1 Dec 2022	Property Development, Accounting, Finance

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

## 7.4.2 Remuneration policy for executive directors and executives

### Compensation Policy for Employees/Executives

The Nomination and Remuneration Committee has met with senior executives to efficiently manage organizational compensation. The Company prioritizes setting appropriate and fair compensation based on work performance, as it is a crucial factor in motivating and retaining talented and capable individuals within the Company. Furthermore, the Company will consider various benefits to be competitive with businesses in the same industry, in accordance with the suitability of the position, experience, qualifications, and attributes of the employees. This is subject to the Company's performance and the prevailing economic and social conditions.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	20,190,798.00	21,199,279.00	23,766,362.00

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	162	167	168
Male employees (persons)	104	104	106
Female employees (persons)	58	63	62

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	86	85	85
Total number of male employees in management level (Persons)	15	16	18
Total number of male employees in executive level (Persons)	3	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	48	52	50
Total number of female employees in management level (Persons)	9	10	11
Total number of female employees in executive level (Persons)	1	1	1

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	102,188,108.00	112,401,702.00	118,313,461.00
Total male employee remuneration (Baht)	64,019,325.00	70,467,667.00	72,536,825.00
Total female employee remuneration (Baht)	38,168,783.00	41,934,035.00	45,776,636.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

#### Specific Fund Regulations

Membership is voluntary for employees. Employees eligible to apply for fund membership must have completed their probationary period in accordance with the employer's employment regulations. Members may choose to contribute at a rate of 5% to 15% of their wages. Members may change their contribution rate once per year and must notify the Specific Fund Committee in writing between December 1st and December 15th of each year. The new contribution rate will take effect from the January payroll cycle of the following year. The employee contribution rate specified in these Specific Fund Regulations includes all investment policies under the same employer. The employer contributes at a rate of 6% of wages. The employer contribution rate specified in these Specific Fund Regulations includes all investment policies under the same employer.

Regarding the payment of member contributions, members will receive the full amount of their accumulated contributions as per their account balance, including the allocated net benefit share, which is derived from the member's contributions. Regarding the payment of employer contributions, members will receive the employer's contributions, including the allocated net benefit share, according to the criteria set by the company. This is divided into several cases, such as members ceasing to be employees due to resignation, death, a court order declaring a person missing, incapacitation, disability, employer termination, and so forth.

#### Overview of methods for determining employee and employer contribution Rates

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	162	167	168
Number of employees joining in PVD (persons)	162	167	168
Total amount of provident fund contributed by the company (%)	100.00	100.00	100.00
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,515,585.00	4,254,579.00	5,066,919.00
Total amount of provident fund contributed by employee (baht)	6,295,278.00	6,303,146.00	7,165,746.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NAVANAKORN PUBLIC COMPANY LIMITED	Yes	168	168	168	100.00%	100.00%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kanokrat Phusitchaisakul	kanokrat@navanakorn.co.th	0-2529-0031-5

#### List of the company secretary

General information	Email	Telephone number
1. Mrs. Sureerat Sroysoontorn	sureerat_r@navanakorn.co.th	0-2529-0031-5

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Nisachon Boonpradit	nisachon@navanakorn.co.th	0-2529-0031-5

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nattha Kaewkumsan	nattha@navanakorn.co.th	0-2529-0031-5

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,550,000.00	Types of non-audit service: -  Details of non-audit service: such as document printing costs, postage fees,	1. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th Telephone: 02-677-2000  License number: 9219



Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>communication expenses, and transportation costs.</p> <p>Amount paid during the fiscal year: N/A baht</p> <p>Amount to be paid in the future: N/A baht</p> <p>Total non-audit fee: N/A baht</p>	<p>2. Ms. VILAIVAN PHOLPRASERT Email: vilaivan@kpmg.co.th Telephone: 02-677-2000</p> <p>License number: 8420</p> <p>3. Ms. VIPAVAN PATTAVANVIVEK Email: vipavan@kpmg.co.th Telephone: 02-677-2000</p> <p>License number: 4795</p> <p>4. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuch@kpmg.co.th Telephone: 02-677-2000</p> <p>License number: 8413</p>

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRINYA WAIWATANA	Director (Non-executive directors, Independent director)	31 Mar 2018	Property Development, Accounting, Finance, Audit, Finance & Securities
2. General SOMDHAT ATTANAND	Director (Non-executive directors, Independent director)	10 May 2016	Property Development, Audit, Business Administration, Corporate Management

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Thitiphan Chuchanchot	Director (Non-executive directors)	29 Apr 2025	Energy & Utilities, Sustainability, Project Management, Budgeting, Governance/ Compliance

##### Selection of independent directors

##### Criteria for selecting independent directors

Consider the qualifications of individuals to be appointed as independent directors, who must possess qualifications and independence that meet at least the criteria prescribed by the Securities and Exchange Commission, as well as knowledge, abilities, experience, and expertise appropriate for the Company's business nature, to enable them to perform their duties independently, transparently, and with due regard for the best interests of the Company and its shareholders as a whole.

##### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

## **Selection of directors and the highest-ranking executive**

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### **Number of directors from major shareholders**

Number of directors from each group of major : 4

shareholders over the past year (persons)

## **Rights of minority shareholders on director appointment**

To promote shareholders' rights and ensure equitable treatment of shareholders in accordance with good corporate governance principles, prior to the shareholders' meeting, Navanakorn Public Company Limited provides shareholders with the opportunity to propose agenda items, nominate individuals for selection and election as directors, and submit questions regarding the company in advance each year, according to the criteria set by the company as follows:

### **1. Shareholder Qualifications**

Shareholders who wish to propose matters for inclusion in the company's Annual General Meeting of Shareholders agenda in advance must possess the following qualifications:

1.1 Must be one or more shareholders holding shares and having voting rights totaling not less than 5 percent of the company's total voting rights (102.412 million shares), and

1.2 Must continuously hold shares in the company from the date of shareholding until the date of proposing the matter for inclusion in the meeting agenda for a period of not less than 12 months.

## **2. Criteria**

### **2.1 Criteria for Granting Shareholders the Right to Propose Matters for Inclusion in the Meeting Agenda**

2.1.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing “Form for Proposing Matters to be Included in the Annual General Meeting of Shareholders Agenda” along with complete and accurate supporting documents, clearly specifying whether the matter is for information, consideration, or for approval, as the case may be, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

In cases where multiple shareholders jointly propose an agenda item, all shareholders must complete “Form for Proposing Matters to be Included in the Annual General Meeting of Shareholders Agenda” and sign as evidence, then compile and submit them as a single set.

2.1.2 To ensure the efficient conduct of the meeting, the company reserves the right not to include matters

The following are agenda items:

1) Matters related to the company's normal business operations.

- 2) Matters beyond the company's authority to act upon.
- 3) Matters previously proposed by shareholders for consideration at a shareholders' meeting within the past 12 months and received less than 10 percent of the total voting rights in support, provided that the facts have not significantly changed.
- 4) Matters proposed by shareholders who do not meet the qualifications, provide incomplete or insufficient information or supporting documents, or submit them after the specified deadline.
- 5) Matters that are not beneficial to the company's operations.
- 6) Matters proposed or supporting evidence provided by shareholders contain untrue statements or ambiguous statements.
- 7) Matters that fall within the company's management authority, unless they cause significant distress or damage to shareholders as a whole.
- 8) Matters that violate laws, official regulations, or regulatory bodies, or related agencies, or matters that do not comply with the objectives, company regulations, and business ethics.
- 9) Matters that are normally required by law to be considered by the shareholders' meeting and which the company has consistently included as agenda items.
- 10) Matters that the company has already acted upon.
- 11) Matters that are repetitive of those previously proposed.

## **2.2 Criteria for Nominating Persons for Election as Company Directors**

2.2.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing the following:

- 1) Nomination Form for a Person to be Considered for Selection as a Company Director
- 2) Consent letter from the nominated person for selection as a company director.
- 3) Curriculum vitae of the nominee for the position of company director, along with complete and accurate supporting documents, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

In cases where shareholders nominate more than one person, shareholders must complete the "Nomination Form for a Person to be Considered for Selection as a Company Director" and sign it completely.

2.2.2 Nominees for election as company directors must possess the following qualifications:

- 1) Must not be a person whose qualifications are prohibited by the Public Company Limited Act, securities and exchange laws, and good corporate governance policies.
- 2) Must not be a person whose qualifications are prohibited by the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission.
- 3) Possesses knowledge and abilities beneficial to the company's business and has appropriate experience of not less than 5 years.
- 4) Should not hold directorships in more than 5 listed companies.

## **2.3 Submission of Questions Regarding the Company in Advance of the Annual General Meeting of Shareholders**

2.3.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing "Form for Submitting Questions Regarding the Company in Advance of the Annual General Meeting of Shareholders" along with complete and accurate supporting documents, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

## **3. Consideration Process**

The Chief Executive Officer and the Company Secretary will jointly review and screen matters proposed by shareholders and conduct an initial document check before presenting them to the Board of Directors for consideration. Matters approved by the Board of Directors will be included in the meeting agenda along with the Board's opinion in the notice of the Annual General Meeting of Shareholders.

### **3.2 Nomination of Persons for Election as Company Directors**

The Chief Executive Officer and the Company Secretary will jointly review and screen the names of individuals proposed by shareholders and conduct an initial document check before presenting them to the Nomination and Remuneration Committee for consideration. The Nomination and Remuneration Committee will then present them to the Board of Directors for further consideration.

### **3.3 Submission of Questions Regarding the Company in Advance**

The Chief Executive Officer and the Company Secretary will conduct an initial review of questions regarding the company to present them to the Board of Directors or management for preparation of clarifications on the day of the shareholders' meeting.

## **4. Submission Period and Channels for Forms**

The company provides shareholders with the opportunity to submit forms along with complete and accurate supporting documents from November to December each year, via E-mail address: [ird@navanakorn.co.th](mailto:ird@navanakorn.co.th) or by mail to the following address:

Company Secretary's Office

Navanakorn Public Company Limited

No. 999, Moo 13, Phaholyothin Road, Khlong Nueng Sub-district

Khlong Luang District, Pathum Thani Province 12120

## **5. Conditions for Consideration**

The Board of Directors' decision shall be final. For proposals not approved, the company will inform the shareholders with reasons accordingly.

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

## **Information on the development of directors**

Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Air Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> </ul>
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2010: Audit Committee Program (ACP)</li> </ul>
3. Mr. PRINYA WAIWATANA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2010: Role of the Compensation Committee (RCC)</li> <li>• 2008: Monitoring the System of Internal Control and Risk Management (MIR)</li> <li>• 2005: Audit Committee Program (ACP)</li> </ul>
4. General SOMDHAT ATTANAND (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2008: Role of the Chairman Program (RCP)</li> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2007: Monitoring the System of Internal Control and Risk Management (MIR)</li> <li>• 2006: Audit Committee Program (ACP)</li> <li>• 2006: Finance for Non - Finance Directors (FND)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2017: Director Accreditation Program (DAP)</li> <li>• 2017: Director Certification Program (DCP)</li> </ul>
6. Ms. SRANGLUK CHANDAWANICH (Director)	Non-participating	-
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	Non-participating	-
8. Mr. SUTHIPORN CHANDAWANICH (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Director Certification Program (DCP)</li> </ul>
9. Mr. SOONTORN POJTHANAMAS (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> </ul>
10. Mr. Thitiphan Chuchanchot (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The company conducts evaluations of the Board of Directors, both individually and as a collective body. This self-assessment form for the company's directors has been developed to assess the performance of the company's directors and to utilize the assessment results for the continuous enhancement of their operational efficiency.

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

**Evaluation of the Board of Directors' performance over the past year comprises 6 sections as follows:**

1. Board Structure and Qualifications. The board possesses diverse knowledge and experience. There are 4 independent directors out of a total of 10 directors. Sub-committees are appointed to assist in scrutinizing matters, enabling the Board of Directors to operate prudently and in compliance with relevant laws and regulations. Duties and responsibilities are clearly defined, and each sub-committee includes independent directors.
2. Roles, duties, and responsibilities of the Board of Directors. Participate in approving business plans, reviewing missions and visions, carefully considering matters important to the company, and establishing the company's corporate governance and ethics policies in writing. Communicate these to directors, executives, and employees to be used as guidelines for practice. The Board of Directors ensures effective internal control, risk management, regulatory

compliance, whistleblowing, and monitoring. Information is fully, accurately, and transparently disclosed to shareholders. Financial reports comply with standards.

3. Board Meetings. Meeting schedules are set in advance each year to allow directors to allocate time for attendance. Meetings are held once a month. Directors with conflicts of interest will not participate in decision-making.

4. Director's Performance. Directors should have sufficient time to review information requiring consideration before meetings.

5. Relationship with Management. Work plans and the progress of plans approved by the Board of Directors for implementation will be reported to ensure they meet objectives or if adjustments are required.

6. Director Self-Development. Directors must possess a thorough knowledge and understanding of the company's business. Training and support are provided to continuously enhance knowledge relevant to directors. New directors receive orientation. Furthermore, performance evaluations are conducted for both the board as a whole and individual directors to continuously improve operational efficiency.

#### **Evaluation Summary: 99%**

### **8.1.2 Meeting attendance and remuneration payment to each board member**

#### **Meeting attendance of the board of directors**

#### **Meeting attendance of the board of directors**

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

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 30 Jun 2025

#### **Details of the board of directors' meeting attendance**

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Air Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)	12	/	12	1	/	1	1	/	1
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)	12	/	12	1	/	1	1	/	1



List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Mr. PRINYA WAIWATANA (Director, Independent director)	12	/	12	1	/	1	1	/	1
4. General SOMDHAT ATTANAND (Director, Independent director)	12	/	12	1	/	1	1	/	1
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)	12	/	12	1	/	1	1	/	1
6. Ms. SRANGLUK CHANDAWANICH (Director)	12	/	12	1	/	1	1	/	1
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	12	/	12	1	/	1	1	/	1
8. Mr. SUTHIPORN CHANDAWANICH (Director)	12	/	12	1	/	1	1	/	1
9. Mr. SOONTORN POJTHANAMAS (Director)	11	/	12	1	/	1	1	/	1
10. Mr. Thitiphan Chuchanchot (Director)	5	/	5	1	/	1	1	/	1
11. Ms. WARANGKANA DEVAHASTIN (Director)	0	/	0	0	/	0	0	/	0

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Air Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. PRINYA WAIWATANA (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. General SOMDHAT ATTANAND (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Ms. SRANGLUK CHANDAWANICH (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. SUTHIPORN CHANDAWANICH (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. SOONTORN POJTHANAMAS (Director)	11/12 (91.67%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. Thitiphan Chuchanchot (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
11. Ms. WARANGKANA DEVAHASTIN (Director)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(99.17%)</b>	<b>100.00%</b>	<b>100.00%</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the payment of remuneration to directors, including individuals related to each director, to ensure comparability with the same industry. The Nomination and Remuneration Committee will propose the annual approval of directors' remuneration, both monetary and other forms of compensation, to the Annual General Meeting of Shareholders every year. The

Company will not pay any other remuneration, whether monetary or other forms of compensation, to directors or related individuals, beyond the remuneration approved by the shareholders' meeting. To ensure that all remuneration payments comply with the resolutions of the shareholders' meeting, the Company will instruct the Finance Department to report the payment of directors' remuneration to the Nomination and Remuneration Committee and the Board of Directors annually.

The remuneration for directors for the year 2025 was approved by the Annual General Meeting of Shareholders, setting the directors' remuneration for the year 2025 at an amount not exceeding 20,000,000 Baht per year.

#### Remuneration of the board of directors

##### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Air Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)</b>			<b>4,488,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	3,120,000.00	1,368,000.00	4,488,000.00	No	
<b>2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)</b>			<b>2,404,400.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	1,200,000.00	1,094,400.00	2,294,400.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	-	
Risk Management Committee (Member of the subcommittee)	70,000.00	N/A	70,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>3. Mr. PRINYA WAIWATANA</b> (Director, Independent director)			<b>1,954,400.00</b>		<b>N/A</b>
Board of Directors (Director)	720,000.00	1,094,400.00	1,814,400.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
<b>4. General SOMDHAT ATTANAND</b> (Director, Independent director)			<b>1,420,800.00</b>		<b>N/A</b>
Board of Directors (Director)	600,000.00	820,800.00	1,420,800.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
<b>5. Mrs. CHUANPIS CHAIMUEANVONG</b> (Director, Independent director)			<b>1,552,000.00</b>		<b>N/A</b>
Board of Directors (Director)	600,000.00	912,000.00	1,512,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>6. Ms. SRANGLUK CHANDAWANICH (Director)</b>			<b>1,440,800.00</b>		<b>N/A</b>
Board of Directors (Director)	600,000.00	820,800.00	1,420,800.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>7. Mrs. PERAYALUK TANGSUNAWAN (Director)</b>			<b>2,180,800.00</b>		<b>N/A</b>
Board of Directors (Director)	480,000.00	1,700,800.00	2,180,800.00	No	
Risk Management Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Mr. SUTHIPORN CHANDAWANICH (Director)</b>			<b>2,180,800.00</b>		<b>N/A</b>
Board of Directors (Director)	480,000.00	1,700,800.00	2,180,800.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Mr. SOONTORN POJTHANAMAS (Director)</b>			<b>1,076,000.00</b>		<b>N/A</b>
Board of Directors (Director)	480,000.00	576,000.00	1,056,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>10. Mr. Thitiphan Chuchanchot (Director)</b>			<b>540,000.00</b>		<b>N/A</b>
Board of Directors (Director)	260,000.00	280,000.00	540,000.00	No	
<b>11. Mr. Kanath Srisupa-at (Member of the subcommittee)</b>			<b>110,000.00</b>		<b>N/A</b>
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	70,000.00	0.00	70,000.00	No	
<b>12. Mr. Popporn Chandawanich (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Mr. Pariyes Piriyamaskul (Member of the subcommittee)</b>			<b>70,000.00</b>		<b>N/A</b>
Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>14. Mr. Pojana Saithong (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mr. Vaurapope Charusorn (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>16. Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>17. Ms. WARANGKANA DEVAHASTIN (Director)</b>			<b>40,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	8,580,000.00	10,368,000.00	18,948,000.00
2. Audit Committee	0.00	0.00	0.00
3. Nomination and Remuneration Committee	80,000.00	0.00	80,000.00
4. Corporate Governance and Sustainability Committee	90,000.00	0.00	90,000.00
5. Risk Management Committee	340,000.00	0.00	340,000.00
6. Risk Management Committee	0.00	0.00	0.00



## Remunerations or benefits pending payment to the board of directors

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

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Acquisition or disposal of assets,  
Internal control system of the subsidiary operating  
the core business is appropriate and sufficient in the  
subsidiary operating the core business

#### 1. Appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

- Joint ventures will appoint directors in proportion to their shareholding / management will be in accordance with the resolutions of the board of directors, which will have a mutual agreement before the establishment of the joint venture and approved by the company's board of directors.
- Subsidiaries will be managed by the parent company. Even if each subsidiary has its own board of directors, they must report and operate under the parent company's main board of directors.

#### 2. Defining the scope of authority and responsibilities of directors and executives who represent the company in setting important policies.

- Joint ventures jointly define the scope, clearly delineate responsibilities, primarily into 3 parts: production/sales and financial accounting, and receive approval from the company's board of directors.
- Subsidiaries will have their scope of duties and management based primarily on policies, business characteristics, and geographical area.

#### 3. Disclosure of financial position and operating results

- Joint ventures must prepare financial statements for the boards of directors of each company to acknowledge and for inclusion in the consolidated financial statements, including operating results, profit or loss, and disclosed to the SET every quarter.

- Subsidiaries must prepare financial statements and report them to the parent company's board of directors, and these must also be included in the consolidated financial statements, disclosed to the SET every quarter.

#### 4. Intercompany transactions with related parties

- For joint ventures, if a business transaction occurs that is not a normal trade transaction and involves related parties, and meets the criteria requiring approval from the company's board of directors or shareholders, then it must proceed according to the policy for related party transactions under the Public Company Act and the regulations of the SEC and SET, along with relevant information, etc.
- For subsidiaries with intercompany transactions involving related parties, the type and size of the transaction must be considered crucial.

#### 5. Acquisition or disposal of assets

- For joint ventures, the acquisition of assets, if acquired from a company or related person, must consider the transaction size as crucial to ensure full approval in accordance with the Public Company Act and the criteria of the SEC and SET, through the audit committee's approval and the board of directors' approval.
- The acquisition of assets by subsidiaries must follow approval procedures and be reported to the parent company for approval. The size of the transaction is important.

#### 6. The internal control system of subsidiaries engaged in core businesses is appropriate and sufficiently stringent for subsidiaries that are core business companies.

- Subsidiaries will be systematically audited by the parent company's internal audit department.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress  
interest over the past year

#### Number of cases or issues related to conflict of interest

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

##### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

#### The Company has established the following policy for the supervision of internal information usage:

To ensure efficient and transparent governance and administration of Nava Nakorn Public Company Limited, fostering confidence among all stakeholders, the Board of Directors recognizes the importance of good corporate governance to prevent personal gain from the use of the Company's undisclosed inside information. Therefore, to ensure fairness to all stakeholders, the following policy for the use of the Company's inside information has been established:

1. Provide knowledge to directors, executives, and also include managerial-level positions in accounting or finance departments (manager or equivalent), and all employees, regarding relevant laws and regulations, so that such individuals strictly adhere to them as guidelines for practice.
2. Directors, executives, and employees must not trade the Company's securities using confidential and/or inside information, and/or enter into any other legal acts that may cause direct or indirect damage to the Company.
3. Directors, executives, and employees in departments that receive the Company's inside information must not use such information before its public disclosure.
4. Employees involved with inside information are prohibited from trading the Company's securities, either directly or indirectly (e.g., through a nominee via a private fund), by themselves, their spouses, or minor children, within 1 month prior to the disclosure of quarterly and annual financial statements, and for 24 hours after the public disclosure of financial statements.
5. Directors and executives of the Company (the first four positions) counting from the highest-ranking executive (Chief Executive Officer) is responsible for reporting the holdings of securities issued by the Company, belonging to themselves, their spouses, and minor children, to the Securities and Exchange Commission within 10 days from the date of appointment to a position or as an executive in the Company.
6. Directors and executives of the Company (the first four positions) counting from the highest-ranking executive (Chief Executive Officer) who have changes in the Company's securities holdings must notify the Company and report such changes in securities holdings to the Securities and Exchange Commission within 3 days from the date of purchase, sale, transfer, or receipt of transfer, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and for public disclosure.
7. Employees who neglect to comply with the aforementioned rules will be subject to disciplinary action in accordance with the Company's regulations, as appropriate.

This internal information usage policy No. 1/2563, approved by the Board of Directors' meeting.  
No. 11/2563 on Tuesday, December 15, 2020.

This shall be effective from December 16, 2020, onwards.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

#### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

Navanakorn Public Company Limited is committed to conducting business with integrity, transparency, and fairness, in accordance with good corporate governance principles. In 2018, Navanakorn Public Company Limited joined the "Thai Private Sector Collective Action Against Corruption (CAC)" to demonstrate its intention and commitment to combating all forms of corruption. To ensure that Navanakorn Public Company Limited is seriously committed to combating corruption, and to ensure transparent decision-making and business operations, as well as to provide guidance to all directors and employees, the "Anti-Corruption Policy" has been established in writing to serve as a clear guideline for business operations. The company reviews its Anti-Corruption Policy annually and communicates it to employees at all levels through various channels, allowing employees direct access to the Anti-Corruption Policy document.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRINYA WAIWATANA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. General SOMDHAT ATTANAND (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. CHUANPIS CHAIMUEANVONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

#### Audit Committee Report

To Dear Shareholders, Navanakorn Public Company Limited

The Audit Committee of Navanakorn Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors who fully meet the qualifications specified in the Audit Committee Charter and comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Their names are as follows:

Name-Surname	Position	Number of meetings	Number of meetings attended
Mr. Parinya Waiwattana	Chairman of the Audit Committee	4	4
General Somtat Attanand	Audit Committee Member	4	4
Ms. Chuanpis Chaimueanwong	Audit Committee Member	4	4

\*Mr. Parinya Waiwattana possesses knowledge and experience in accounting and finance.

The Audit Committee has performed its duties independently and impartially, within the scope of duties and responsibilities assigned by the Board of Directors, in accordance with the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. It emphasizes establishing systematic structures and work processes, reviewing the Company's adherence to good corporate governance principles, maintaining adequate risk management systems, and effective and efficient internal control systems to enable the Company to achieve its objectives and operate sustainably.

During the fiscal year 2025, the Audit Committee held 4 meetings, with all Audit Committee members attending every meeting. Senior executives, auditors, and internal auditors also attended the meetings as appropriate. The key highlights of the Audit Committee's performance are summarized as follows:

**1. Review of financial statements.** The Audit Committee reviewed the significant information in the quarterly financial statements and the consolidated financial statements for the year 2025 in conjunction with management, the internal audit department, and the auditors. This included inquiring and receiving explanations from management and the auditors, considering the explanations and analysis of the accuracy and completeness of the financial statements, and the adequacy of disclosure of Key Audit Matters in the auditor's report. This involved assessing the reliability of figures and assumptions requiring management's judgment in presentation, as well as the impact of changes in financial reporting standards, to ensure that financial reports are prepared accurately, reliably, and are beneficial to financial statement users. The Audit Committee concurs with the auditors that the financial statements are accurate, reliable, transparent, consistent with financial reporting standards, and contain adequate disclosure of information, with no items found that could materially affect the financial statements.

**2. Review of the adequacy of internal control systems.** The Audit Committee reviewed operational data and internal control systems to assess the adequacy, appropriateness, and effectiveness of the internal control system. This was done by reviewing the results of the internal control system evaluation in conjunction with the auditors and internal auditors. No material weaknesses or deficiencies were found. Furthermore, the adequacy of the internal control system was assessed according to guidelines set by the Securities and Exchange Commission. The Audit Committee is of the opinion that the internal control system is adequate, appropriate, and effective.

**3. Review of internal audit operations.** The Audit Committee considered the mission, scope of work, duties, responsibilities, independence, staffing, and budget of the Internal Audit Department. It also reviewed the Internal Audit Charter annually to ensure it is appropriate, up-to-date, and consistent with the Internal Audit Guidelines of the Stock Exchange of Thailand. Furthermore, it reviewed the annual audit plan, the implementation of the plan, and the results of internal audit findings, including recommendations and follow-up on corrective actions. The Audit Committee is of the opinion that the Company has an adequate, appropriate, and internationally compliant internal audit system, and that the internal auditors possess the knowledge and competence for internal auditing.

**4. Review of compliance with securities and exchange laws, stock exchange regulations, or laws related to the Company's business.** The Audit Committee considered the evaluation of compliance with laws related to the Company's business operations through quarterly audit reports. The Audit Committee is of the opinion that no material issues regarding non-compliance with laws, regulations, or requirements related to the Company's business were found.

**5. Review of compliance with the anti-corruption policy.** The Audit Committee utilized audit processes to review the internal control systems used for preventing and detecting corruption within the Company. The Audit Committee is of the opinion that the Company has adequate measures to effectively combat and detect corruption, demonstrating its commitment to conducting business fairly, transparently, and emphasizing the fight against all forms of corruption, both direct and indirect.

**6. Review of risk management.** The Audit Committee regularly reviewed the efficiency and appropriateness of the risk management process, including risk management policies, plans, and guidelines for managing risks affecting the Company's operations. It also provided recommendations for improving various risks. The Audit Committee is of the opinion that the Company has an appropriate and adequate risk management system.

## 7. Consider selecting, proposing the appointment of, and proposing remuneration for the auditor for the year 2025.

The Audit Committee has considered the performance, independence, qualifications, audit experience, and appropriateness of the remuneration. It has submitted its opinion to the Board of Directors for consideration and approval by the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors, namely:

1. Ms. Nareewan Chaibanthad	Certified Public Accountant	Registration No. 9219
2. Ms. Wilaiwan Phonprasert	Certified Public Accountant	Registration No. 8420
3. Ms. Wipawan Patwanwiwek	Certified Public Accountant	Registration No. 4795
4. Ms. Sirinuch Surapaitoonkorn	Certified Public Accountant	Registration No. 8413

as the Company's auditor for the year 2025, with an annual audit fee for 2025 amounting to 2,550,000 Baht and other expenses not exceeding 8.5% of the annual audit fee.

The Audit Committee's opinion regarding the proposed appointment of the auditor is that, over the past year, the auditor has performed their duties with professional knowledge and competence, providing recommendations on internal control systems and various risks. Furthermore, the auditor has maintained independence in their work and complied with the regulations of the Securities and Exchange Commission (SEC) regarding the requirement for listed companies to rotate auditors who sign off on financial statements every 7 fiscal years. Ms. Nareewan Chaibanthad has been appointed as the auditor for the year 2025, which marks her 7th year as the auditor for the Company and its subsidiaries. The auditor has no relationship with the Company and its subsidiaries, nor does she receive any remuneration or other benefits beyond the aforementioned auditor's fees.

**8. Review of related party transactions or transactions that may involve conflicts of interest, including the disclosure of such information.** The Audit Committee reviewed that, over the past year, the Company has appropriately adhered to the established business ethics principles. No items that could lead to conflicts of interest were found. The auditor opined that significant related party transactions have been disclosed and presented in the financial statements and notes to the financial statements. The Audit Committee concurs with the auditor's opinion and further believes that these transactions are reasonable and provide the utmost benefit to the Company's business operations, with accurate and complete disclosure of information.

**9. Evaluate the performance of the Audit Committee for the year 2025** The Audit Committee mandates an annual performance evaluation of the Audit Committee to ensure that duties are fully performed within the scope defined in the Audit Committee Charter. The evaluation results are at a good level (serving as a good example).

In summary, for the year 2025, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, utilizing its knowledge, competence, diligence, prudence, and sufficient independence. It has also provided constructive opinions and recommendations that benefit all stakeholders equally. The Audit Committee is of the opinion that the Company's financial reporting is accurate, complete, reliable, consistent with financial reporting standards and generally accepted accounting principles. There is adequate disclosure of information, including accurate disclosure of related party transactions or transactions that may involve conflicts of interest. The Company has operated in accordance with its commitments and strictly complied with laws, including the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Furthermore, the Board of Directors and the Company's management are committed to performing their duties to achieve the Company's objectives with quality, and have placed great importance on operating under a system of good corporate governance that is transparent and reliable. The auditors and internal auditors are independent and suitably qualified to assist in auditing and reviewing internal control systems that are adequate, appropriate, efficient, and effective, thereby continuously promoting the development of operational systems to a higher quality and suitability for the business environment.

(Mr. Parinya Waiwattana)  
Chairman of the Audit Committee  
February 24, 2026



## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. LEENA CHARERNSRI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. SRANGLUK CHANDAWANICH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Kanath Srisupa-at (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings. These meetings involved the selection of directors and sub-committee members whose terms had expired and adjustments as deemed appropriate. High-level executives were considered for positions in joint ventures, and remuneration and organizational structure for executives and employees were reviewed fairly and appropriately in line with the company's business. All decisions were reported to the Board of Directors on every occasion.

#### Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. CHUANPIS CHAIMUEANVONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOONTORN POJTHANAMAS (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Kanath Srisupa-at (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. Pariyes Piriymaskul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Good Corporate Governance and Sustainability Committee held a total of 2 meetings. These meetings involved reviewing the charters of the Company's Board of Directors, the Nomination and Remuneration Committee, the Investment Committee, the Audit Committee, the Risk Management Committee, and the Good Corporate Governance and Sustainability Committee. The committee also reviewed the company's anti-corruption policy and code of conduct to ensure comprehensive coverage across all activities. Furthermore, the committee reviewed the drive for business sustainability to systematically encompass operations that consider environmental, social, and governance (ESG) factors.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 7

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRINYA WAIWATANA (The chairman of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
2. Mrs. LEENA CHARERNSRI (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
3. Mr. Kanath Srisupa-at (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
4. Mr. Pariyes Piriymaskul (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
5. Mr. SUTHIPORN CHANDAWANICH (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
6. Mrs. PERAYALUK TANGSUNAWAN (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

In 2025, the Investment Committee held a total of 7 meetings, addressing additional land investment and infrastructure development to support Data Center operators. Reports were submitted to the Board of Directors at every Board meeting.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTHIPORN CHANDAWANICH (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. PERAYALUK TANGSUNAWAN (Vice-chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Popporn Chandawanich (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Pojana Saithong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Vaurapope Charusorn (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

The Risk Management Committee has reviewed the risk management framework and policies to ensure appropriate risk management. It assigned risk managers from each department to identify risks, assess risks, and develop risk management plans to keep risks at an acceptable level, as well as to support and promote risk management as a responsibility of employees at all levels and as an organizational culture.

The Risk Management Committee held joint meetings with risk managers from various departments every quarter. The Internal Audit Department was responsible for evaluating the risk management of each department and reporting the findings at the meetings for acknowledgment.

## 9. Internal control and related party transactions

### 9.1 Internal control

The Company recognizes the importance of having a robust internal control system and considers it a crucial duty of the Board of Directors to ensure that the Company possesses appropriate and sufficient internal control systems to effectively oversee operations in accordance with its goals, objectives, laws, and relevant regulations. These systems are designed to prevent fraud and corruption, ensure accurate and reliable accounting and financial reporting, and facilitate comprehensive and adequate disclosure of information. The Board of Directors has assigned the Audit Committee the responsibility of reviewing the results of the internal control adequacy assessment and reporting to the Board of Directors.

#### Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2026 on February 24, 2026, the Audit Committee reported the results of its review and assessment of the adequacy of the internal control system, based on the evaluation form prescribed by the Office of the Securities and Exchange Commission (SEC). It was concluded that the company has an adequate and appropriate internal control system to ensure operations achieve their objectives efficiently and effectively. The financial reports are reliable, accurate, transparent, and present the financial position and operating results in accordance with generally accepted accounting principles, as well as full compliance with relevant laws and regulations. Furthermore, the Audit Committee and the company's auditor, Ms. Nareewan Chaibunthad from KPMG Phoomchai Audit Ltd., who audited the company's quarterly financial statements and annual financial statements for 2025, did not find any deficiencies that would affect the company's operations.

The company's internal control components, in accordance with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission, consist of:

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

Company's internal control system : The Committee of Sponsoring Organizations of the  
Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### Part 1: Control Environment

The Company and its subsidiaries recognize that a sound organizational structure and environment are fundamental to an effective internal control system. Therefore, the Company promotes and supports a good internal control environment that is adequate for the efficiency and effectiveness of business operations, with management in various aspects as follows:

- 

The Board of Directors and management have established policies on internal control, risk management, good corporate governance, and anti-corruption. They oversee compliance with laws, regulations, and company rules, and emphasize promoting an organizational culture focused on integrity and ethics. Executives serve as good role models, and a clear Code of Conduct has been established for executives and employees, along with employee work regulations, all of which are communicated to and understood by all employees.

-

The company has established a written human resource development policy, including short-term and long-term workforce planning and management, succession planning to prepare for the succession of senior executive positions, and planning for training and developing employees' knowledge and skills to align with ongoing changes.



The company has established an organizational structure suitable for its operations, enabling executives to plan, direct, and control operations efficiently and effectively. Clear departmental divisions have been established, and job descriptions for each position have been prepared in writing, clearly specifying authorities, responsibilities, and qualifications of personnel, and communicated to all employees.



The company has established a written human resource management policy covering personnel selection, performance evaluation, training, knowledge development, promotions, and the determination of compensation and other benefits, to ensure that personnel possess the knowledge, skills, and abilities suitable for their responsibilities and to retain quality personnel.



The Company carefully reviews the setting of performance targets for each function, considering past operational results, economic conditions, and various factors, to ensure efficient execution of assigned duties and appropriate incentives or remuneration for employees.

## **Part 2: Risk Assessment**

The Company and its subsidiaries recognize the importance of risk management to achieve business objectives, comply with laws, regulations, and rules, and ensure reliable reporting. The Company has established a company-wide risk management policy and assigned risk management as the responsibility of all executives and employees. The Company plans, sets risk management standards, regularly monitors risk management by various departments within the organization, and reports results to the Board of Directors. The following actions have been defined:



The Risk Management Committee meets with risk management executives from various departments quarterly to regularly assess business risks, analyze the causes of risks, and monitor situations that lead to risks, in order to establish measures to prevent or mitigate such risks.



Executives from various departments communicate risk management policy guidelines to all employees for correct implementation and monitor compliance with the established risk management guidelines.

## **Part 3: Control Activities**

The Company and its subsidiaries have established various policies, measures, and methods for efficient and effective implementation, in line with objectives and relevant regulations, which are strictly adhered to by everyone in the Company, with details as follows:

- 

The scope of authority, procedures, and approval processes are clearly defined at each level.

- 

Strict and clear measures are in place for the oversight and collection of transaction data with major shareholders, directors, executives, and related parties. It is stipulated that connected transactions between the Company or its subsidiaries and related parties that may involve conflicts of interest must be conducted under reasonable conditions, normal commercial terms, or market prices. Such transactions must be submitted to the Audit Committee quarterly for review and opinion on their reasonableness. In cases where connected transactions are not normal commercial transactions, they must be presented to the Audit Committee for consideration of their appropriateness, to provide an opinion to the Board of Directors or shareholders, as the case may be, for approval before entering into the transaction. Approval will only be granted by parties who have no vested interest in the transaction, with the utmost consideration for the best interests of the Company and its subsidiaries.

- 

For long-term binding transactions with related parties, the Company and its subsidiaries require monitoring of compliance with agreed-upon terms and reporting to the Audit Committee to review the appropriateness of the transactions throughout the contract period.

- 

It is stipulated that the management of subsidiaries and associated companies must be continuously monitored, and guidelines are established for individuals appointed by the Company as directors or executives in such companies to adhere to. Furthermore, policies are set to monitor and inspect the operations of the Company, its subsidiaries, and associated companies to ensure compliance with relevant laws and regulations.

#### **Part 4: Information & Communication System**

The Company and its subsidiaries prioritize the management of information systems, both internal and external, to cover all operational processes, as well as the security of information technology systems, to ensure effective data communication and better achievement of organizational goals. Therefore, communicating information to relevant parties is essential for the effectiveness of the internal control system, as follows:

- 

Sufficient important information is provided for the Board of Directors to use in decision-making, especially significant data. Meeting invitations and supporting documents for consideration will be sent at least 7 days in advance to allow the Board of Directors ample time to review the information.

- 

It is stipulated that minutes of Board of Directors' meetings must be recorded with complete details of essential information for each decision, including questions, opinions, or observations from directors on matters under consideration, as well as any dissenting opinions from directors with their reasons.

-

Important documents are required to be stored completely and systematically, making them easy to retrieve, to ensure that critical business-related information is accurate, complete, sufficient for operations, and readily available for use.

- Multiple internal communication channels are provided, including communication from senior management to employees through Town Hall activities, communication via email, communication via Line, and providing essential information to new employees through orientation activities.
- Communication channels are provided for external stakeholders, including a complaint channel via the company's website, where individuals can safely report information or tips regarding fraud or corruption within the company (Whistle-blower).

## Part 5: Monitoring Activities System

The Company and its subsidiaries have a continuous process for monitoring and evaluating internal controls, including ongoing review, improvement, and correction of the internal control system to adapt to changing circumstances. The Company has scheduled monthly meetings for senior executives and departmental managers to report on operational results, issues requiring improvement, and reasons for not meeting targets or budgets. Furthermore, the Internal Audit Department reviews internal control processes to ensure their adequacy and appropriateness, with consistent implementation. In cases where improvements are identified, discussions are held with management to determine action plans to prevent or mitigate potential risks, and follow-up is conducted to ensure timely rectification of findings. Results are reported to the Audit Committee and the Board of Directors quarterly, or immediately in urgent and significant cases.

### 9.1.2 Deficiencies related to the internal control system

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

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

The Audit Committee is of the opinion that the internal control system is adequate and appropriate for overseeing operations to achieve objectives efficiently and effectively.

KPMG Phoomchai Audit Ltd., the Company's auditor, did not find any deficiencies that would affect the Company's operations during the review of the quarterly financial statements and the audit of the annual financial statements for 2025.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?



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

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Mrs. Nisachon Boonpradit as the Head of Internal Audit of the Company, effective from December 1, 2022. The Head of Internal Audit possesses over 20 years of experience in internal auditing of the Company's quality management and environmental management systems. She has extensive knowledge and expertise in establishing internal control systems related to quality management, environmental management, and occupational health and safety, and has completed professional internal audit certification training in Thailand. Moreover, she has a comprehensive understanding of the Company's activities and operations. Therefore, the Audit Committee considers her well-suited to perform these duties effectively.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit of the Company must be approved (or consented to) by the Audit Committee, which is clearly stipulated in writing in the Internal Audit Charter.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
NEP Real Estate and Industry PCL Plastic packaging manufacturing and distribution business	is a major shareholder, holding 12 percent of the company's shares, and has common directors (The factory is located in Navanakorn Industrial Estate, Nakhon Ratchasima).	31 Dec 2025
Navanakorn Electricity Generating Co., Ltd. Power Plant Business (located in Navanakorn Industrial Estate, Pathum Thani)	is an associated company in which the company holds 29.99 percent of shares and has common directors.	31 Dec 2025
Thai Thanan Co., Ltd. Telecommunications Business	It is a related enterprise in which the Company holds 51.00 percent of the shares and has common directors.	31 Dec 2025
R.E.N. Korat Energy Company Limited Power Plant Business (located in Nava Nakorn Industrial Estate, Nakhon Ratchasima)	is an associated enterprise in which the Company holds 35.00 percent of the shares and has common directors.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Navanakorn Development Company Limited Warehouse business	A subsidiary company borrows from the parent company.	31 Dec 2025
9 Petro and Service Co., Ltd. Fuel station business in Navanakorn Industrial Estate, Nakhon Ratchasima	It is a related enterprise in which the Company holds 50.00 percent of the shares and has common directors.	31 Dec 2025
Air Chief Marshal Dr. Nopporn Chanthavanich -	Chairman of the Board of Directors and Shareholders	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
NEP Real Estate and Industry PCL			
<b>Transaction 1</b>	0.36	0.38	0.23
<u>Nature of transaction</u>			
Utility service fees			
<u>Details</u>			
Industrial water charges, wastewater treatment charges, waste disposal fees, and common charges			
<u>Necessity/reasonableness</u>			
As per the standard customer rate			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.			
Navanakorn Electricity Generating Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from Infrastructure Usage  <u>Details</u>  Compensation for the use of company premises for electricity network installation  <u>Necessity/reasonableness</u>  As per the rate agreed in the contract  <u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.	47.77	47.77	59.92
<b>Transaction 2</b>  <u>Nature of transaction</u>  Revenue from Operations  <u>Details</u>  Dispatch company representatives to manage the business operations.  <u>Necessity/reasonableness</u>  As per the rate agreed in the contract  <u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.	4.26	4.52	4.83
<b>Transaction 3</b>  <u>Nature of transaction</u>	60.57	58.68	55.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Utility service fees</p> <p><u>Details</u></p> <p>Industrial water charges, wastewater treatment charges, waste disposal fees, and common charges</p> <p><u>Necessity/reasonableness</u></p> <p>As per the standard customer rate</p> <p><u>Audit committee's opinion</u></p> <p>Items that are for normal business operations and are reasonable.</p>			
Thai Thanan Co., Ltd.			
<p><b>Transaction 1</b></p> <p>1.33</p> <p>1.33</p> <p>1.33</p> <p><u>Nature of transaction</u></p> <p>Revenue from pole site rental</p> <p><u>Details</u></p> <p>Space rental fees for the Company's communication signal tower installation</p> <p><u>Necessity/reasonableness</u></p> <p>As per the rate agreed in the contract</p> <p><u>Audit committee's opinion</u></p> <p>Items that are for normal business operations and are reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.54</p> <p>0.54</p> <p>0.54</p> <p><u>Nature of transaction</u></p> <p>Revenue from Operations</p> <p><u>Details</u></p> <p>Dispatch company representatives to manage the business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>As per the rate agreed in the contract</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Interest Income  <u>Details</u>  Loan from the company in the amount of 7.90 million Baht at an interest rate of 5.31 percent per annum.  <u>Necessity/reasonableness</u>  As per the rate agreed in the contract  <u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.	0.46	0.36	0.26
R.E.N. Korat Energy Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from Infrastructure Usage  <u>Details</u>  Compensation for the use of company premises for electricity network installation  <u>Necessity/reasonableness</u>  As per the rate agreed in the contract  <u>Audit committee's opinion</u>  Items that are for normal business operations and are reasonable.	0.58	5.19	7.51
<b>Transaction 2</b>  <u>Nature of transaction</u>	1.45	1.30	1.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from Operations <u>Details</u> Dispatch company representatives to manage the business operations. <u>Necessity/reasonableness</u> As per the rate agreed in the contract <u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.			
<b>Transaction 3</b> <u>Nature of transaction</u> Utility service fees <u>Details</u> Industrial water charges, wastewater treatment charges, waste disposal fees, and common charges <u>Necessity/reasonableness</u> As per the standard customer rate <u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.	0.29	0.66	0.37
Navanakorn Development Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Interest Income <u>Details</u> Loan from the company for 100 million Baht at an annual interest rate of 2.50%. <u>Necessity/reasonableness</u> As per the rate agreed in the contract	9.61	2.50	2.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.			
9 Petro and Service Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Utility service fees  <u>Details</u> Industrial water charges, wastewater treatment charges, waste disposal fees, and common charges  <u>Necessity/reasonableness</u> As per the standard customer rate  <u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.	0.00	0.07	0.18
<b>Transaction 2</b>  <u>Nature of transaction</u> Revenue from land sales  <u>Details</u> -  <u>Necessity/reasonableness</u> At normal commercial rates  <u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.	0.00	8.83	0.00
<b>Transaction 3</b>  <u>Nature of transaction</u> Interest Income	0.00	0.28	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> Interest rate of 2.5% per annum, for an amount not exceeding 50 million Baht.			
<u>Audit committee's opinion</u> Items that are for normal business operations and are reasonable.			

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

The Company recognizes its duty to comply with the criteria for connected transactions and related party transactions of the Company and its subsidiaries, including direct and indirect conflicts of interest, by adhering to the principles of the Securities and Exchange Act, regulations, announcements, orders, and relevant criteria, as well as complying with the requirements for disclosure of connected transactions.

#### Measures and procedures for approving related party transactions or connected transactions

##### Policy and Guidelines for Inter-Company Transactions

The Company has principles and procedures for inter-company transactions and connected transactions as follows:

1. In considering connected transactions, the Company shall apply pricing criteria and commercial terms identical to those used with general counterparties. Such agreements and conditions must be fair, reasonable, and provide the utmost benefit to the Company.
2. In cases where goods or services have clear standard prices and there are multiple buyers or sellers in the market, the Company will seek information regarding market prices and standards to compare with connected transactions.
3. The Company may utilize reports from independent appraisers appointed by the Company to compare significant inter-company transactions, ensuring that such prices are reasonable and serve the Company's best interests.
4. Directors, executives, or related persons may conduct transactions with the Company or its subsidiaries only after such transactions have been approved by the Company's shareholders' meeting, unless they are commercial agreements of a nature that a reasonable person would enter into with a general counterparty under similar circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, and such commercial agreements have been approved by the Board of Directors, or are in accordance with principles already approved by the Board of Directors, or the transaction size does not require approval from the Company's shareholders' meeting.
5. If the Company has other inter-company transactions or connected transactions that fall under the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission (SEC), the Company must strictly comply with the relevant regulations.
6. The Company must disclose information regarding transactions that may involve conflicts of interest, connected transactions, or inter-company transactions in accordance with the criteria set by the SEC and the Stock Exchange

of Thailand, by disclosing them in the annual information statement or any other report as appropriate. Furthermore, information on connected transactions must be disclosed to the Stock Exchange of Thailand according to its regulations, as well as transactions related to the Company in accordance with accounting standards.

7. The Company Secretary shall oversee the execution of inter-company transactions or connected transactions, passing through the review process of the Audit Committee, and submitting accurate and complete opinions on the transactions for the Board of Directors' consideration and subsequent approval in accordance with established criteria.
8. Inter-company transactions or connected transactions shall be reviewed according to the audit plan, with the Internal Audit Department reporting to the Audit Committee. Control, inspection, and oversight measures shall be in place to randomly verify that actual transactions are correct and consistent with contracts, policies, or specified conditions.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Nava Nakorn Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Nava Nakorn Public Company Limited and its subsidiaries (the "Group") and of Nava Nakorn Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

#### *Basis for Opinion*

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



## Key Audit Matters

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

Valuation of investment properties and property, plant and equipment	
Refer to Notes 3 (f), 3 (g), 3 (i), 11 and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Investment properties are measured at cost less accumulated depreciation and impairment losses. Certain investment properties of the Company which are commercial building and residential building for lease have not been fully occupied.</p> <p>Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Certain property, plant and equipment of the Company have not operated in full capacity. These factors are considered as impairment indicators.</p> <p>In considering the impairment of assets, the management is required to make significant judgment in determining the recoverable amount. The recoverable amount is determined by the value in use which is calculated from discounted future cash flows. This is the area that my audit is concentrated on.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing management's procedures for identify potential impairment and understanding the processes of impairment testing and determining the recoverable amount.</li> <li>In respect of each asset for which an impairment indicator exists, I obtained the discounted future cash flows. In case that the Company engaged independent property valuer for appraisal, I evaluated the competency, independence and objectivity of independent property valuer by considering of professional qualification and read the term of engagement letters between independent property valuer and the Company. I inquired management and tested calculation and considered the appropriateness of key assumptions. My audit procedures included using the work of specialist engaged by KPMG in evaluating methodologies and key assumptions of the valuation.</li> <li>I have also considered the adequacy of disclosures according to Thai Financial Reporting Standards.</li> </ul>

## Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Non





- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Nareewan C.*

(Nareewan Chaibantad)  
Certified Public Accountant  
Registration No. 9219

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2026



## Financial Statements

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	306,049,417	355,561,941	290,801,998	335,496,484
Other current financial assets	22	261,921,960	303,595,066	261,921,960	303,595,066
Trade accounts receivable	4, 6	58,307,668	59,429,331	58,307,668	59,429,331
Accrued service income	4	33,519,137	33,787,773	33,519,137	33,787,773
Other current receivables		5,447,913	7,780,535	5,382,991	7,427,112
Short-term loan to related parties	4	3,310,000	5,095,000	103,310,000	105,095,000
Real estate development for sale	7	1,276,085,715	911,516,924	1,201,824,446	835,669,132
Other current assets		2,514,102	2,139,307	2,514,102	2,139,307
Total current assets		1,947,155,912	1,678,905,877	1,957,582,302	1,682,639,205
Non-current assets					
Other non-current financial assets	22	50,534,016	49,137,668	50,534,016	49,137,668
Deposit pledged as collateral for joint venture		70,000,000	70,000,000	70,000,000	70,000,000
Restricted deposits at financial institutions	14	26,000,000	26,000,000	26,000,000	26,000,000
Other long-term investments	8	3,078,000	3,078,000	3,078,000	3,078,000
Investments in subsidiaries	9	-	-	234,999,900	234,999,900
Investments in joint ventures	10	1,098,982,765	1,102,890,837	936,630,042	936,630,042
Other non-current receivables		555,914	351,923	555,914	351,923
Investment properties	11	248,478,975	197,092,097	248,478,975	197,092,097
Property, plant and equipment	12	1,470,738,469	1,478,867,306	1,255,219,955	1,264,935,315
Right-of-use assets	13	9,085,715	12,538,307	9,085,715	12,538,307
Deferred tax assets	19	56,197,659	48,144,320	56,197,659	48,144,320
Total non-current assets		3,033,651,513	2,988,100,458	2,890,780,176	2,842,907,572
Total assets		4,980,807,425	4,667,006,335	4,848,362,478	4,525,546,777

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Trade accounts payable	22	19,533,138	17,409,746	19,533,138	17,409,746
Other current payables	4, 22	277,649,235	67,512,069	277,444,279	66,470,906
Payables on purchase of equipment	22	9,038,188	3,083,016	9,038,188	3,083,016
Current portion of deferred income from government grants	12	20,932,967	21,045,440	20,932,967	21,045,440
Current portion of deferred income from related parties	4	24,556,873	19,505,852	24,556,873	19,505,852
Current portion of deferred income	25	3,564,853	3,564,853	3,564,853	3,564,853
Current portion of long-term loan from financial institution	14, 22	36,000,000	36,000,000	36,000,000	36,000,000
Current portion of lease liabilities	14, 22	2,743,877	3,183,172	2,743,877	3,183,172
Corporate income tax payable		32,119,537	21,310,669	32,119,537	21,310,669
<b>Total current liabilities</b>		<b>426,138,668</b>	<b>192,614,817</b>	<b>425,933,712</b>	<b>191,573,654</b>
<b>Non-current liabilities</b>					
Retention payables	22	2,487,344	2,148,076	2,487,344	2,148,076
Deferred income from government grants	12	140,529,730	162,044,474	140,529,730	162,044,474
Deferred income from related parties	4	378,115,609	324,802,583	378,115,609	324,802,583
Deferred income	25	37,340,352	40,905,206	37,340,352	40,905,206
Long-term loan from financial institution	14, 22	56,114,596	92,103,476	56,114,596	92,103,476
Lease liabilities	14, 22	2,930,881	4,964,393	2,930,881	4,964,393
Provisions for employee benefits	15	39,624,300	31,555,209	39,624,300	31,555,209
Deposits from customers for utilities	4	50,662,796	46,253,996	50,662,796	46,253,996
<b>Total non-current liabilities</b>		<b>707,805,608</b>	<b>704,777,413</b>	<b>707,805,608</b>	<b>704,777,413</b>
<b>Total liabilities</b>		<b>1,133,944,276</b>	<b>897,392,230</b>	<b>1,133,739,320</b>	<b>896,351,067</b>

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity ( <i>Continued</i> )	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital					
Authorised share capital/ (2,048,254,862 ordinary shares, par value at Baht 1 per share)		<u>2,048,254,862</u>	<u>2,048,254,862</u>	<u>2,048,254,862</u>	<u>2,048,254,862</u>
Issued and paid-up share capital (2,048,254,862 ordinary shares, par value at Baht 1 per share)		2,048,254,862	2,048,254,862	2,048,254,862	2,048,254,862
Share premium on ordinary shares	16	283,563,867	283,563,867	283,563,867	283,563,867
Retained earnings					
Appropriated					
Legal reserve	16	204,825,487	204,825,487	204,825,487	204,825,487
Unappropriated		<u>1,310,218,843</u>	<u>1,232,969,797</u>	<u>1,177,978,942</u>	<u>1,092,551,494</u>
<b>Equity attributable to owners of the parent</b>		<b>3,846,863,059</b>	<b>3,769,614,013</b>	<b>3,714,623,158</b>	<b>3,629,195,710</b>
Non-controlling interests		<u>90</u>	<u>92</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>3,846,863,149</u></b>	<b><u>3,769,614,105</u></b>	<b><u>3,714,623,158</u></b>	<b><u>3,629,195,710</u></b>
 <b>Total liabilities and equity</b>		 <b><u>4,980,807,425</u></b>	 <b><u>4,667,006,335</u></b>	 <b><u>4,848,362,478</u></b>	 <b><u>4,525,546,777</u></b>

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Income</b>					
Revenue from sale of real estate	4, 17	165,541,250	113,182,000	165,541,250	122,014,403
Revenue from rendering of services	4, 17	681,464,599	689,180,387	681,464,599	689,128,324
Revenue from sale of goods		-	14,368,691	-	-
Rental income	4	37,406,162	47,329,564	37,406,162	47,308,890
Income from government grants	12	21,627,217	23,189,167	21,627,217	23,189,167
Income from areas and infrastructure utilisation	4, 25	68,116,623	61,684,633	68,116,623	61,684,633
Dividend income	4, 8	1,559,094	1,757,569	1,559,094	1,757,569
Other income	4	46,782,048	51,368,663	49,130,780	47,321,445
<b>Total income</b>		<b>1,022,496,993</b>	<b>1,002,060,674</b>	<b>1,024,845,725</b>	<b>992,404,431</b>
<b>Expenses</b>					
Cost of sale of real estate	7	34,861,845	8,982,502	34,861,845	14,385,290
Cost of rendering of services	4	334,657,913	326,265,472	334,657,913	325,863,057
Costs of sales of goods	4	-	15,023,499	-	-
Distribution costs		33,453,677	16,533,648	33,453,677	16,465,028
Administrative expenses		235,202,968	235,003,748	233,281,368	228,679,973
<b>Total expenses</b>		<b>638,176,403</b>	<b>601,808,869</b>	<b>636,254,803</b>	<b>585,393,348</b>
<b>Profit from operating activities</b>		<b>384,320,590</b>	<b>400,251,805</b>	<b>388,590,922</b>	<b>407,011,083</b>
Finance costs		(1,191,237)	(1,330,299)	(1,191,237)	(1,330,299)
Share of profit (loss) of joint ventures accounted for using equity method	10	(3,908,072)	75,737,590	-	-
<b>Profit before income tax expense</b>		<b>379,221,281</b>	<b>474,659,096</b>	<b>387,399,685</b>	<b>405,680,784</b>
Income tax expense	19	72,275,722	78,983,842	72,275,722	78,983,842
<b>Profit for the year</b>		<b>306,945,559</b>	<b>395,675,254</b>	<b>315,123,963</b>	<b>326,696,942</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	15	(5,491,960)	(13,230,262)	(5,491,960)	(13,230,262)
Income tax relating to item that will not be reclassified subsequently to profit or loss	19	1,098,392	2,646,052	1,098,392	2,646,052
<b>Other comprehensive income (expense) for the year, net of income tax</b>		<b>(4,393,568)</b>	<b>(10,584,210)</b>	<b>(4,393,568)</b>	<b>(10,584,210)</b>
<b>Total comprehensive income for the year</b>		<b>302,551,991</b>	<b>385,091,044</b>	<b>310,730,395</b>	<b>316,112,732</b>

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited

## Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Profit (loss) attributable to:					
Owners of parent		306,945,561	395,571,190	315,123,963	326,696,942
Non-controlling interests		(2)	104,064	-	-
Profit for the year		306,945,559	395,675,254	315,123,963	326,696,942
Total comprehensive income (expense) attributable to:					
Owners of the parent		302,551,993	384,986,980	310,730,395	316,112,732
Non-controlling interests		(2)	104,064	-	-
Total comprehensive income for the year		302,551,991	385,091,044	310,730,395	316,112,732
Basic earnings per share	20	0.15	0.19	0.15	0.16

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements								
		Retained earnings			Equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	attributable to owners of the parent	Non- controlling interests	Total equity
	Note				(in Baht)			
For the year ended 31 December 2024								
Balance at 1 January 2024		2,048,254,862	283,563,867	204,825,487	1,073,290,777	3,609,934,993	26	3,609,935,019
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends to owners of the Company	21	-	-	-	(225,307,960)	(225,307,960)	-	(225,307,960)
Total distributions to owners of the parent		-	-	-	(225,307,960)	(225,307,960)	-	(225,307,960)
Changes in ownership interests in subsidiaries								
Loss of non-controlling interests of a subsidiary		-	-	-	-	-	(103,998)	(103,998)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	(103,998)	(103,998)
Total transactions with owners, recorded directly in equity		-	-	-	(225,307,960)	(225,307,960)	(103,998)	(225,411,958)
Comprehensive income for the year								
Profit		-	-	-	395,571,190	395,571,190	104,064	395,675,254
Other comprehensive income (expense)		-	-	-	(10,584,210)	(10,584,210)	-	(10,584,210)
Total comprehensive income for the year		-	-	-	384,986,980	384,986,980	104,064	385,091,044
Balance at 31 December 2024		2,048,254,862	283,563,867	204,825,487	1,232,969,797	3,769,614,013	92	3,769,614,105

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements								
		Retained earnings			Equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	attributable to owners of the parent	Non- controlling interests	Total equity
	Note				(in Baht)			
For the year ended 31 December 2025								
Balance at 1 January 2025		2,048,254,862	283,563,867	204,825,487	1,232,969,797	3,769,614,013	92	3,769,614,105
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	21	-	-	-	(225,302,947)	(225,302,947)	-	(225,302,947)
<i>Total distributions to owners of the parent</i>		-	-	-	(225,302,947)	(225,302,947)	-	(225,302,947)
<i>Total transactions with owners, recorded directly in equity</i>		-	-	-	(225,302,947)	(225,302,947)	-	(225,302,947)
Comprehensive income for the year								
Profit		-	-	-	306,945,561	306,945,561	(2)	306,945,559
Other comprehensive income (expense)		-	-	-	(4,393,568)	(4,393,568)	-	(4,393,568)
Total comprehensive income for the year		-	-	-	302,551,993	302,551,993	(2)	302,551,991
Balance at 31 December 2025		2,048,254,862	283,563,867	204,825,487	1,310,218,843	3,846,863,059	90	3,846,863,149

The accompanying notes form an integral part of the financial statements.



# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of changes in equity

Separate financial statements					
		Issued and	Share	Retained earnings	
		paid-up	premium on		Total
Note	share capital	ordinary shares	Legal reserve	Unappropriated	equity
			(in Baht)		
For the year ended 31 December 2024					
Balance at 1 January 2024	2,048,254,862	283,563,867	204,825,487	1,001,746,722	3,538,390,938
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends to owners of the Company	21	-	-	(225,307,960)	(225,307,960)
<i>Total distributions to owners of the Company</i>		-	-	(225,307,960)	(225,307,960)
Comprehensive income for the year					
Profit		-	-	326,696,942	326,696,942
Other comprehensive income (expense)		-	-	(10,584,210)	(10,584,210)
Total comprehensive income for the year		-	-	316,112,732	316,112,732
Balance at 31 December 2024	2,048,254,862	283,563,867	204,825,487	1,092,551,494	3,629,195,710

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve  (in Baht)	Unappropriated	Total equity
	Note					
For the year ended 31 December 2025						
Balance at 1 January 2025		2,048,254,862	283,563,867	204,825,487	1,092,551,494	3,629,195,710
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	21	-	-	-	(225,302,947)	(225,302,947)
<i>Total distributions to owners of the Company</i>		-	-	-	(225,302,947)	(225,302,947)
Comprehensive income for the year						
Profit		-	-	-	315,123,963	315,123,963
Other comprehensive income (expense)		-	-	-	(4,393,568)	(4,393,568)
Total comprehensive income for the year		-	-	-	310,730,395	310,730,395
Balance at 31 December 2025		2,048,254,862	283,563,867	204,825,487	1,177,978,942	3,714,623,158

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		306,945,559	395,675,254	315,123,963	326,696,942
<b>Adjustments to reconcile profit to cash receipts</b>					
Income tax expense	19	72,275,722	78,983,842	72,275,722	78,983,842
Finance costs		1,191,237	1,330,299	1,191,237	1,330,299
Depreciation		141,372,417	138,043,997	141,372,417	137,354,661
(Reversal of allowance for) expected credit loss of trade accounts receivable	6	1,173,835	(1,734,022)	1,173,835	(1,734,022)
Reversal of allowance for expected credit loss of accrued service income		(893,728)	-	(893,728)	-
Provisions for employee benefits	15	3,362,617	1,711,201	3,362,617	1,711,201
Reversal of losses on real estate development for sale devaluation	7	-	(814,618)	-	(814,618)
(Gain) loss on disposal of equipment		(154,199)	4,641,447	(154,199)	4,641,447
Recognised deferred income from government grants to income	12	(21,627,217)	(23,189,167)	(21,627,217)	(23,189,167)
Recognised deferred income to income		(27,700,807)	(22,009,482)	(27,700,807)	(22,009,482)
Gain on fair value adjustment		(2,721,486)	(1,502,832)	(2,721,486)	(1,502,832)
Share of profit (loss) of joint ventures accounted for using equity method	10	3,908,072	(75,737,590)	-	-
Dividend income	4, 8	(1,559,094)	(1,757,569)	(1,559,094)	(1,757,569)
Interest income		(9,891,013)	(12,242,296)	(12,391,013)	(15,056,285)
Income from shares transfer from director		-	(10)	-	(10)
Gain on loss of control of subsidiary	9	-	(6,320,233)	-	-
		465,681,915	475,078,221	467,452,247	484,654,407
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(52,172)	4,856,642	(52,172)	5,098,031
Accrued service income		1,162,364	(6,185,713)	1,162,364	(6,185,713)
Other current receivables		(19,150,835)	(1,669,424)	(19,415,504)	3,903,421
Real estate development for sale		(372,988,255)	(153,445,587)	(372,988,255)	(153,445,587)
Other current assets		(374,795)	(886,157)	(374,795)	1,002,713
Other non-current receivables		(203,991)	372,505	(203,991)	976,505
Trade accounts payable		2,123,392	(9,022,328)	2,123,392	(9,033,018)
Other current payables		210,139,036	11,663,276	210,975,243	8,219,779
Retention payables		339,268	(2,373,442)	339,268	(2,373,442)
Provisions for employee benefits paid	15	(785,486)	(3,593,319)	(785,486)	(3,593,319)
Deposits from customers for utilities		4,408,800	2,284,963	4,408,800	2,284,963
Proceed from compensation for area and infrastructure utilisation	4	82,500,000	62,400,000	82,500,000	62,400,000
Net cash generated from operating		372,799,241	379,479,637	375,141,111	393,908,740
Income tax paid		(50,397,701)	(90,553,271)	(50,397,701)	(90,553,271)
Net cash from operating activities		322,401,540	288,926,366	324,743,410	303,355,469

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
Note	2025	2024	2025	2024
	(in Baht)			
<b>Cash flows from investing activities</b>				
Proceeds from sale of other current financial assets	915,240,052	735,369,319	915,240,052	735,369,319
Acquisition of other current financial assets	(872,241,808)	(669,570,810)	(872,241,808)	(669,570,810)
Acquisition of investments in subsidiaries	-	-	-	(30)
Proceeds from sale of investment in subsidiary	9	30,100,751	-	3,000,000
Cash outflow on short-term loan to joint venture	4	-	-	(30,000,000)
Proceeds from repayment of loan to joint venture	4	1,785,000	1,785,000	30,000,000
Proceeds from sale of equipment	168,159	470,799	168,159	470,799
Acquisition of property, plant and equipment	(99,734,681)	(180,752,054)	(99,734,681)	(131,210,616)
Acquisition of investment properties	(65,833,509)	(12,413,366)	(65,833,509)	(9,752,780)
Acquisition of right-of-use assets	(374,700)	(2,619,889)	(374,700)	(2,619,889)
Acquisition of intangible asset	-	(235,000)	-	-
Dividend received	1,559,094	1,757,569	1,559,094	1,757,569
Interest received	13,350,370	10,300,797	15,826,538	13,114,786
Net cash used in investing activities	(106,082,023)	(87,591,884)	(103,605,855)	(59,441,652)
<b>Cash flows from financing activities</b>				
Payment of change in ownership interest in subsidiaries				
without a change in control	-	(30)	-	-
Decrease in bank overdrafts	-	(374,146)	-	(374,146)
Payment of lease liabilities	(3,347,107)	(4,151,372)	(3,347,107)	(4,151,372)
Repayment of long-term loan from financial institution	(35,988,880)	(35,985,122)	(35,988,880)	(35,985,122)
Dividends paid to owners of the Company	21	(225,302,947)	(225,302,947)	(225,307,960)
Interest paid	(1,193,107)	(1,330,650)	(1,193,107)	(1,330,650)
Net cash used in financing activities	(265,832,041)	(267,149,280)	(265,832,041)	(267,149,250)
Net decrease in cash and cash equivalents	(49,512,524)	(65,814,798)	(44,694,486)	(23,235,433)
Cash and cash equivalents at 1 January	355,561,941	421,376,739	335,496,484	358,731,917
Cash and cash equivalents at 31 December	5	306,049,417	290,801,998	335,496,484

The accompanying notes form an integral part of the financial statements.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Non-cash transactions</b>				
Addition of lease contracts	874,300	7,879,250	874,300	7,879,250
Acquisition of property, plant and equipment for which payment had not been made	9,038,188	3,083,016	9,038,188	3,083,016
Transfer real estate development for sale to investment properties	-	2,933,843	-	2,933,843
Transfer real estate development for sale to property, plant and equipment	8,419,464	-	6,832,941	-
Transfer right-of-use assets to property, plant and equipment	1,300,893	891,512	1,300,893	891,512

The accompanying notes form an integral part of the financial statements.

## Notes to the Financial Statements

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivables
7	Real estate development for sale
8	Other long-term investments
9	Investments in subsidiaries
10	Investments in joint ventures
11	Investment properties
12	Property, plant and equipment
13	Leases
14	Interest-bearing liabilities
15	Provisions for employee benefits
16	Share premium and reserves
17	Segment information and disaggregation of revenue
18	Expenses by nature
19	Income tax
20	Basic earnings per share
21	Dividends
22	Financial instruments
23	Capital management
24	Commitments with non-related parties
25	Significant agreements with non-related parties

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026.

**1 General information**

Nava Nakorn Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 May 2004. The Company’s registered head office and branch office as follows:

Head office : 999 Moo 13, Phaholyothin Road, Tambol Klong Nueng, Amphur Klong Luang, Phatumthani 12120, Thailand

Branch office : 999/1 Mittraphap Road (Km. 231) Moo 1, Tambol Naklang, Amphur Soongnue, Nakhon Ratchasima 30380, Thailand

As at 31 December 2025, the Company’s major shareholders were Mr. Taweechat Jurangkool, owned 24.70% of the Company’s share capital and NEP Realty and Industry Public Company Limited, incorporated in Thailand, and owned 12.60% of the Company’s share capital.

The principal businesses of the Company are the property development and industrial promotion zone projects for trading and leasing, and providing utilities and other facilities services in the industrial promotion zone. Details of the Company’s subsidiaries and joint ventures as at 31 December 2025 and 2024 are given in notes 9 and 10 to the financial statements.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note to the financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has joint control over an investee as disclosed in note 10 to the financial statements. The Group recognised investments in joint ventures using the equity method in the consolidated financial statements, until the date on which joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Investments in subsidiaries and joint ventures**

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Financial instruments**

**(c.1) Classification and measurement**

Financial assets and financial liabilities (except trade and other accounts receivables (see note 3 (d) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense and losses and any gain or loss on derecognition are recognised in profit or loss.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(c.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(c.3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be A- or higher per Rating agency Fitch Ratings (Thailand) Limited and Tris Rating Co., Ltd. as investment grade. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(c.4) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(c.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**(d) Trade and other accounts receivable**

A receivable is recognised when the Group has an unconditional right to receive consideration. Trade and other accounts receivable are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(e) Real estate development for sale**

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sales comprises the cost of land, including acquisition costs, land improvement costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(f) Investment properties**

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful lives of buildings and building improvements of 5, 10 and 33 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(g) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and building improvements	5 to 25 years
Commercial buildings	5, 10, 25 and 30 years
Water production for industry system	5, 10, 15 and 25 years
Utilities systems and flood protection system	5 to 25 years
Machinery and equipment	3 to 15 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Vehicles	5 years

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(h) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3 (c) to the financial statements.

**(i) Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(j) Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expense in profit or loss as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which regularly performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(k) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(l) Deferred income from government grants**

Deferred income from government grants represented grants for flood protection construction project from the Ministry of Industry and government grants for machine development for energy conservation from the Department of Alternative Energy Development and Efficiency. The Company recorded the grants as deferred income from government grants in the statement of financial position and recognised as income by a straight line basis over the useful lives of the related assets of 4 to 25 years. Income from government grants presented separately in profit or loss.

**(m) Deferred income**

Deferred income represented compensation in advance according to the agreements of areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone. The Company recorded as deferred income in the statement of financial position and recognised as income by a straight line basis according to the term of the agreements and presented as income from areas and infrastructure utilisation in profit or loss.

**(n) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(o) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of real estate and sale of goods*

Revenue from sale of real estate and sale of goods are recognised on the date on which the goods are delivered to the customers.

*Rendering of services*

Revenue from rendering of services is recognised over time as services are provided. The related costs are recognised in profit or loss when they are incurred.

**(p) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**4 Related parties**

Relationships with parent of the Group, subsidiaries and joint ventures are described in notes 9 and 10 to the financial statements. Relationships with key management and other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
NEP Realty and Industry Public Company Limited	Thailand	Major shareholder, 12.60% shareholding, and common directors
Sumisho Global Logistics (Thailand) Co., Ltd.	Thailand	Related party, the Company invests 1.71% shareholding and common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

<b>Significant transactions with related parties For the year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	2,500	2,723
Revenue from sale of real estate	-	-	-	8,832
Revenue from rendering of services	-	-	-	29
Others income	-	-	-	77
Purchases of goods or receiving of services	-	-	-	43
<b>Joint ventures</b>				
Revenue from rendering of services	55,952	59,160	55,952	59,189
Income from areas and infrastructure utilisation	59,917	52,965	59,917	52,965
Management income	6,878	6,619	6,878	6,619
Rental income	1,419	1,327	1,419	1,327
Interest income	256	426	256	426
Other income	-	11	-	11
Purchases of goods or receiving of services	484	9	484	9
<b>Other related parties</b>				
Revenue from rendering of services	1,238	1,271	1,238	1,271
Dividend income	1,559	1,758	1,559	1,758
Other income	31	22	31	22
Other expense	110	-	110	-

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Significant transactions with related parties</i> <i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	64,669	67,061	64,669	67,061
Post-employment benefits	1,627	835	1,627	835
<b>Total key management personnel compensation</b>	<b>66,296</b>	<b>67,896</b>	<b>66,296</b>	<b>67,896</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Joint ventures	4,792	4,973	4,792	4,973
Other related parties	104	126	104	126
<b>Total</b>	<b>4,896</b>	<b>5,099</b>	<b>4,896</b>	<b>5,099</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>4,896</b>	<b>5,099</b>	<b>4,896</b>	<b>5,099</b>
<b>Accrued service income</b>				
Joint ventures	539	559	539	559
<b>Total</b>	<b>539</b>	<b>559</b>	<b>539</b>	<b>559</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	At 31 December 2024	At 31 December 2025	At 31 December 2024	Increase	Decrease	At 31 December 2025
<i>Short-term loan to</i>	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Joint venture	7.12	6.56 - 6.98	5,095	-	(1,785)	3,310
<b>Total</b>			<b>5,095</b>			<b>3,310</b>
Less allowance for expected credit loss			-			-
<b>Net</b>			<b>5,095</b>			<b>3,310</b>
Subsidiaries	2.50	2.50	100,000	-	-	100,000
Joint venture	7.12	6.56 - 6.98	5,095	-	(1,785)	3,310
<b>Total</b>			<b>105,095</b>			<b>103,310</b>
Less allowance for expected credit loss			-			-
<b>Net</b>			<b>105,095</b>			<b>103,310</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Other current payables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other related parties	85	-	85	-
Joint venture	781	636	781	636
Key management personnel	19,991	20,688	19,991	20,688
<b>Total</b>	<b>20,857</b>	<b>21,324</b>	<b>20,857</b>	<b>21,324</b>

***Deferred income from related party***

Deferred income from areas and infrastructure utilisation were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Joint venture</i></b>				
At 1 January	344,308	300,353	344,308	300,353
Proceed from compensation for area and infrastructure utilisation	82,500	62,400	82,500	62,400
Recognised as income during the year	(24,136)	(18,445)	(24,136)	(18,445)
<b>At 31 December</b>	<b>402,672</b>	<b>344,308</b>	<b>402,672</b>	<b>344,308</b>
- current	24,557	19,506	24,557	19,506
- non-current	378,115	324,802	378,115	324,802
<b>Total</b>	<b>402,672</b>	<b>344,308</b>	<b>402,672</b>	<b>344,308</b>

<i>Deposits from customers for utilities</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Joint ventures	274	274	274	274
Other related parties	9	9	9	9
<b>Total</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>

**Significant agreements with related party**

***Infrastructure utilisation agreement***

The Company entered into an infrastructure utilisation agreement with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 25 years effective on 28 June 2016, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phatumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 230 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis according to the term of the agreement.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 25 years effective on 1 August 2016, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phathumthani province, as stated condition in the agreement. The Company shall receive compensation of Baht 1.92 million per month according to the term of the agreement.

The Company entered into an infrastructure utilisation agreement (extended phase) with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 23 years effective on 1 July 2018, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phathumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 165 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis according to the term of the agreement.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement (extended phase) with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 23 years effective on 1 July 2018, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phathumthani province, as stated condition in the agreement. The Company shall receive compensation of Baht 0.70 million per month starting from August 2020.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement with joint venture (R E N Korat Energy Company Limited), for a period of 28 years effective on 1 April 2022, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Nakhon Ratchasima province, as stated condition in the agreement. In April 2022, The Company received compensation in advance of Baht 15.6 million. Subsequently, in June 2024, the Company received an additional compensation in advance of Baht 62.4 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis according to the term of the agreement.

The Company entered into an infrastructure utilisation agreement (extended phase) with a joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 16 years effective on 1 February 2025, in which the Company provided areas and infrastructure utilisation in the Nava Nakorn Industrial Promotion Zone in Phathumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 82.5 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis according to the term of the agreement.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement (extended phase) with a joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 16 years effective on 1 February 2025, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Pathumthani province, as stated condition in the agreement. The Company shall receive compensation of Baht 0.35 million per month throughout the agreement period.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	3	3	3	3
Cash at financial institutions	306,046	355,559	290,799	335,493
<b>Total</b>	<b>306,049</b>	<b>355,562</b>	<b>290,802</b>	<b>335,496</b>

**6 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit term	54,515	55,502	54,515	55,502
Overdue:				
Less than 3 months	3,923	3,782	3,923	3,782
3 - 6 months	157	471	157	471
6 - 12 months	737	1,149	737	1,149
Over 12 months	2,997	1,372	2,997	1,372
<b>Total</b>	<b>62,329</b>	<b>62,276</b>	<b>62,329</b>	<b>62,276</b>
Less allowance for expected credit loss	(4,021)	(2,847)	(4,021)	(2,847)
<b>Net</b>	<b>58,308</b>	<b>59,429</b>	<b>58,308</b>	<b>59,429</b>

	<b>Consolidated financial statements/ Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	2,847	4,581
Increase	1,174	-
Reversal	-	(1,734)
<b>At 31 December</b>	<b>4,021</b>	<b>2,847</b>

Information for credit risk is described in note 22 (b.1.1) to the financial statements.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**7 Real estate development for sale**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Developed land available for sales</i></b>				
<i>Nava Nakorn Industrial Promotion Zone</i>				
<i>Project (Phathumthani Province)</i>				
Cost of land	602,078	255,461	602,078	255,461
Development costs	32,642	12,823	32,642	12,823
Finance costs capitalised in real estate development for sale	7,873	8,154	7,873	8,154
<b>Total</b>	<b>642,593</b>	<b>276,438</b>	<b>642,593</b>	<b>276,438</b>
Less allowance for decline in value	-	-	-	-
<b>Net</b>	<b>642,593</b>	<b>276,438</b>	<b>642,593</b>	<b>276,438</b>
<i>Nava Nakorn Industrial Promotion Zone</i>				
<i>Project (Nakhon Ratchasima Province)</i>				
Cost of land	319,527	321,113	247,121	247,121
Development costs	295,039	295,039	293,183	293,183
Finance costs capitalised in real estate development for sale	23,655	23,655	23,655	23,655
<b>Total</b>	<b>638,221</b>	<b>639,807</b>	<b>563,959</b>	<b>563,959</b>
Less allowance for decline in value	(4,728)	(4,728)	(4,728)	(4,728)
<b>Net</b>	<b>633,493</b>	<b>635,079</b>	<b>559,231</b>	<b>559,231</b>
<b>Developed land available for sales, net</b>	<b>1,276,086</b>	<b>911,517</b>	<b>1,201,824</b>	<b>835,669</b>
Carrying amount of real estate development for sale subject to retention of title clauses or otherwise pledged to secure liabilities (note 14 to the financial statements)	15,136	15,136	15,136	15,136
	<b>15,136</b>	<b>15,136</b>	<b>15,136</b>	<b>15,136</b>
Cost of real estate development for sale recognised in cost of sale of real estate:				
- Cost of sale	34,862	9,797	34,862	15,199
- Write-down to net realisable value	-	(814)	-	(814)
	<b>34,862</b>	<b>8,983</b>	<b>34,862</b>	<b>14,385</b>

The Company mortgaged certain plots of its developed land available for sales and land used for public utilities, as collateral for credit facilities obtained from local financial institutions

The Company transferred a portion of land from real estate for sale to property, plant and equipment because the Company changes its intended use of this asset.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 8 Other long-term investments

Other long-term investments as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

	Type of business	Country of operation	Consolidated financial statements/Separate financial statements						Dividend income for the year	
			Ownership interest		Paid-up capital		Investment amount			
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)			
<i>Cost</i>										
<b>Related parties</b>										
Sumisho Global Logistics (Thailand) Co., Ltd.	Transportation services	Thailand	1.71	1.71	180,000	180,000	3,078	3,078	1,559	1,758
Security Navanakorn International Guarding Co., Ltd.	Security services	Thailand	15.08	15.08	6,300	6,300	871	871	-	-
Allowance for impairment losses							(871)	(871)	-	-
Net							3,078	3,078	1,559	1,758
<b>Other party</b>										
The Bangkok Club Co., Ltd.	Trading of food and beverage	Thailand	0.07	0.11	182,500	112,500	1,000	1,000	-	-
Allowance for impairment losses							(1,000)	(1,000)	-	-
Net							-	-	-	-
Total							3,078	3,078	1,559	1,758

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

	Type of business	Country of incorporation	Ownership Interest		Separate financial statements				Dividend income for the year	
			2025 2024		Paid-up capital		Cost		2025	2024
			(%)		2025	2024	2025	2024 (in thousand Baht)		
9 Fresh Marketplace Co., Ltd.	Leasing and operating of real estate	Thailand	99.99	99.99	15,000	15,000	15,000	15,000	-	-
9 Hotel and Service Co., Ltd.	Hotels, resort hotels and condominium	Thailand	99.99	99.99	10,000	10,000	10,000	10,000	-	-
9 Smart Development Co., Ltd.	Property development for sale	Thailand	99.99	99.99	80,000	80,000	80,000	80,000	-	-
9 Smart Residence Co., Ltd.	Other accommodation	Thailand	99.99	99.99	30,000	30,000	30,000	30,000	-	-
Navanakorn Development Co., Ltd.	Leasing and operating of warehouse	Thailand	99.99	99.99	100,000	100,000	100,000	100,000	-	-
Total							<u>235,000</u>	<u>235,000</u>	<u>-</u>	<u>-</u>



**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Material movement</b>		
At 1 January	235,000	271,000
Disposal of investment	-	(3,000)
Change in classification of investment from the loss of control of a subsidiary	-	(33,000)
<b>At 31 December</b>	<b>235,000</b>	<b>235,000</b>

On 11 September 2024, the Group sold 8.32% of its interest in 9 Petro and service Co., Ltd. (9 Petro), a subsidiary, for 300,000 ordinary shares, totaling Baht 3.0 million. The carrying value of the subsidiary's net assets in the Group's financial statements on the date of the sale was Baht 32.0 million. The Group recognised an increase in non-controlling interests in the amount of Baht 2.7 million.

On 24 October 2024, the Group waived its right to purchase of 3,000,000 ordinary shares of 9 Petro to other party for a total consideration of Baht 30.0 million. As a result, the Group's shareholding in 9 Petro decreased to 50.0%, and the Group loses control over the subsidiary. Consequently, the Group reclassified the investment in 9 Petro as investment in joint venture. The carrying amount of the net assets of 9 Petro in the consolidated financial statements as of the date of waiver was Baht 26.5 million. The fair value of the Group's retained interest in the joint venture as of the date of loss of control was Baht 32.8 million, which become the initial carrying value of the investment in the joint venture at that date. The Group recognised gain on the loss control of the subsidiary, totaling Baht 6.3 million.

## **10 Investments in joint ventures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	1,102,891	994,324	936,630	903,630
Share of profit of joint ventures accounted for using equity method	(3,908)	75,738	-	-
Change in classification of investment from the loss of control of a subsidiary	-	32,829	-	33,000
<b>At 31 December</b>	<b>1,098,983</b>	<b>1,102,891</b>	<b>936,630</b>	<b>936,630</b>

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

Investments in joint ventures as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

	Type of business	Country of operation	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the year	
			2025		2024		At equity method		Cost		2025	
			2025		2024		2025		2024		2025	
			(%)				(in thousand Baht)					
Nava Nakorn Electricity Generating Company Limited	Manufacturing and selling of electric and stream energy	Thailand	29.99	29.99	2,050,000	2,050,000	918,728	858,752	614,938	614,938	-	-
Thai Thanan Company Limited	Telecommunication	Thailand	51.00	51.00	2,500	2,500	3,623	2,614	992	992	-	-
R E N Korat Energy Company Limited	Manufacturing and selling of electric	Thailand	35.00	35.00	822,000	822,000	146,338	209,195	287,700	287,700	-	-
9 Petro and service Company Limited	Retail sale of automotive fuel	Thailand	50.00	50.00	66,000	66,000	30,294	32,330	33,000	33,000	-	-
<b>Total</b>							<b>1,098,983</b>	<b>1,102,891</b>	<b>936,630</b>	<b>936,630</b>	<b>-</b>	<b>-</b>

None of the equity-accounted investees are publicly listed and consequently do not have published price quotations.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Joint ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these Companies.

	Nava Nakorn Electricity Generating Company Limited		Thai Thanan Company Limited		R E N Korat Energy Company Limited		9 Petro and service Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)		(in thousand Baht)		(in thousand Baht)		(in thousand Baht)	
Revenue	4,129,701	4,358,426	9,129	9,178	245,782	218,572	95,324	33,060
Profit (loss) from continuing operations	199,997 <sup>a</sup>	385,298 <sup>a</sup>	1,979 <sup>a</sup>	1,514 <sup>a</sup>	(179,592) <sup>a</sup>	(118,759) <sup>a</sup>	(3,990) <sup>a</sup>	(3,715) <sup>a</sup>
Total comprehensive income (expense) (100%)	199,997	385,298	1,979	1,514	(179,592)	(118,759)	(3,990)	(3,715)
Total comprehensive income (expense) of the Company's interest	59,975	116,934	1,009	870	(62,857)	(41,566)	(2,035)	(500)
Current assets	1,405,785 <sup>b</sup>	1,778,229 <sup>b</sup>	10,275 <sup>b</sup>	10,011 <sup>b</sup>	221,284 <sup>b</sup>	373,141 <sup>b</sup>	8,090 <sup>b</sup>	9,941 <sup>b</sup>
Non-current assets	7,134,271	6,952,279	9,021	11,013	1,497,929	1,566,844	51,035	55,442
Current liabilities	(1,132,419)	(984,593)	(10,791)	(14,574)	(182,496)	(144,376)	(979)	(3,166)
Non-current liabilities	(4,344,903)	(4,883,120)	(1,400)	(1,325)	(1,118,607)	(1,197,908)	-	-
Net assets (100%)	3,062,734	2,862,795	7,105	5,125	418,110	597,701	58,146	62,217
Company's share of net assets	918,728	858,752	3,623	2,614	146,338	209,195	30,294	32,330
Carrying amount of interest in joint ventures	918,728	858,752	3,623	2,614	146,338	209,195	30,294	32,330
Remark:								
a. Includes:								
- depreciation and amortisation	399,453	397,387	1,993	2,181	71,439	48,388	4,422	80
- finance costs	183,377	207,243	502	712	54,597	47,910	-	214
b. Includes cash and cash equivalents	51,273	153,123	8,709	7,523	181,764	318,939	2,675	3,870

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**11 Investment properties**

	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cost</i></b>				
At 1 January	654,395	470,945	654,395	470,945
Additions	65,834	12,414	65,834	9,753
Transfer from real estate development for sale	-	173,697	-	173,697
Decrease from the disposal of investment in a subsidiary	-	(2,661)	-	-
<b>At 31 December</b>	<b>720,229</b>	<b>654,395</b>	<b>720,229</b>	<b>654,395</b>
<b><i>Accumulated depreciation</i></b>				
At 1 January	(120,035)	(106,686)	(120,035)	(106,686)
Depreciation charge for the year	(14,447)	(13,374)	(14,447)	(13,349)
Decrease from the disposal of investment in a subsidiary	-	25	-	-
<b>At 31 December</b>	<b>(134,482)</b>	<b>(120,035)</b>	<b>(134,482)</b>	<b>(120,035)</b>
<b><i>Allowance for impairment losses</i></b>				
At 1 January	(337,268)	(166,505)	(337,268)	(166,505)
Transfer from real estate development for sale	-	(170,763)	-	(170,763)
<b>At 31 December</b>	<b>(337,268)</b>	<b>(337,268)</b>	<b>(337,268)</b>	<b>(337,268)</b>
<b><i>Net book value</i></b>				
At 1 January	197,092	197,754	197,092	197,754
<b>At 31 December</b>	<b>248,479</b>	<b>197,092</b>	<b>248,479</b>	<b>197,092</b>

Information relating to leases are disclosed in note 13 to the financial statements.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>For the year ended 31 December</i></b>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Rental income	48,570	32,087	48,570	32,066
Repair and maintenance expenses:				
- property that generated rental income	15,190	18,341	15,190	18,316
- property that did not generate rental income	1,853	290	1,853	290

Investment properties comprise of land, factories, commercial building and residential building for lease. The leases contain an initial non-cancellable period of 1 to 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

As at 31 December 2025, commercial building for lease with the cost of Baht 228.7 million and accumulated depreciation of Baht 62.3 million, and residential building for lease with the cost of Baht 195.3 million and accumulated depreciation of Baht 34.8 million, have not been fully occupied. This factor is considered as an impairment indicator.

Management reviewed and tested impairment of certain investment properties in which impairment indicator existed by determining recoverable amount from the value in use of commercial building and residential building for lease which are cash-generating units. The discounted cash flow projections (DCF) have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 10% discount rate for commercial building for lease and at 8% discount rate for residential building for lease. As at 31 December 2025, the recoverable amount of commercial building for lease and residential building for lease were lower than their carrying amount. As a result, the Company had allowance for impairment losses in the amount of Baht 149.5 million and Baht 17.0 million, respectively *(2024: Baht 149.5 million and Baht 17.0 million, respectively)*.

The fair value of investment properties as at 31 December 2025 of Baht 442.3 million *(2024: Baht 396.8 million)*, excluding investment properties under construction totaling Baht 29.0 million *(2024: Baht 0.8 million)*, was determined by independent property valuer.

*Valuation technique*

Type of Assets	Valuation technique
Land	Market Approach
Factories for lease, commercial building and residential building	Income Approach, Discounted cash flows

The fair value of investment properties have been categorised as a level 3 fair value.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 12 Property, plant and equipment

#### Consolidated financial statements

				Utilities					
		Buildings		Water	systems and		Furniture,	Assets under	
		and		production	Flood	Machinery	fixtures and	construction	
		building	Commercial	for industry	protection	and	office	and	
	Land	improvements	buildings	system	System	equipment	equipment	installation	Total
<i>(in thousand Baht)</i>									
<b>Cost</b>									
At 1 January 2024	530,087	63,765	3,273	1,083,004	1,711,272	134,156	53,835	60,427	3,658,422
Additions	5,403	2,516	472	487	2,851	3,090	7,727	1,124	181,565
Transfers	-	38,379	6,353	2,571	69,930	3,142	7,570	-	-
Transfer from right-of-use assets	-	-	-	-	-	-	-	3,969	3,969
Disposals and write-off	-	-	-	-	(11,959)	(3,140)	(1,692)	(1,834)	(18,625)
Decrease from the disposal of investment in subsidiary (note 9 to financial statements)	(5,403)	(32,382)	-	-	(7,268)	-	(4,488)	-	(49,541)
<b>At 31 December 2024 and</b>									
1 January 2025	530,087	72,278	10,098	1,086,062	1,764,826	137,248	62,952	63,686	3,775,790
Additions	308	-	726	6,000	17,072	5,136	3,878	4,011	105,690
Transfers	-	-	-	53,669	19,203	1,083	1,562	-	-
Transfer from right-of-use assets	-	-	-	-	-	-	-	5,737	5,737
Transfer from real estate development for sale	8,419	-	-	-	-	-	-	-	8,419
Disposals and write-off	-	-	-	-	-	(14)	(830)	(2,638)	(3,482)
<b>At 31 December 2025</b>	<b>538,814</b>	<b>72,278</b>	<b>10,824</b>	<b>1,145,731</b>	<b>1,801,101</b>	<b>143,453</b>	<b>67,562</b>	<b>70,796</b>	<b>3,892,154</b>

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Consolidated financial statements

	Utilities									
	Land	Buildings and building improvements	Commercial buildings	Water production for industry system	Utilities systems and Flood protection System	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)									
<i>Accumulated depreciation and impairment losses</i>										
At 1 January 2024	(13,552)	(43,242)	(2,060)	(786,313)	(1,129,238)	(112,603)	(44,260)	(56,202)	-	(2,187,470)
Depreciation charge for the year	-	(3,352)	(772)	(33,231)	(64,845)	(8,150)	(6,344)	(3,851)	-	(120,545)
Transfer from right-of-use assets	-	-	-	-	-	-	-	(3,077)	-	(3,077)
Disposals and write-off	-	-	-	-	6,850	3,136	1,692	1,834	-	13,512
Decrease from the disposal of investment in subsidiary (note 9 to financial statements)	-	396	-	-	117	-	144	-	-	657
At 31 December 2024 and 1 January 2025	(13,552)	(46,198)	(2,832)	(819,544)	(1,187,116)	(117,617)	(48,768)	(61,296)	-	(2,296,923)
Depreciation charge for the year	-	(3,255)	(1,369)	(37,106)	(68,417)	(5,184)	(5,667)	(2,526)	-	(123,524)
Transfer from right-of-use assets	-	-	-	-	-	-	-	(4,437)	-	(4,437)
Disposals and write-off	-	-	-	-	-	14	815	2,639	-	3,468
At 31 December 2025	(13,552)	(49,453)	(4,201)	(856,650)	(1,255,533)	(122,787)	(53,620)	(65,620)	-	(2,421,416)
<i>Net book value</i>										
At 31 December 2024	516,535	26,080	7,266	266,518	577,710	19,631	14,184	2,390	48,553	1,478,867
At 31 December 2025	525,262	22,825	6,623	289,081	545,568	20,666	13,942	5,176	41,595	1,470,738

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements									
	Utilities									
	Land	Buildings and building improvements	Commercial buildings	Water production for industry system	Utilities systems and flood protection system	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)									
Cost										
At 1 January 2024	316,155	63,765	3,273	1,083,004	1,711,272	134,156	53,835	60,427	18,603	3,444,490
Additions	-	-	472	487	1,759	3,090	3,238	1,124	121,853	132,023
Transfers	-	8,513	6,353	2,571	63,754	3,142	7,570	-	(91,903)	-
Transfer from right-of-use assets	-	-	-	-	-	-	-	3,969	-	3,969
Disposals and write-off	-	-	-	-	(11,959)	(3,140)	(1,692)	(1,834)	-	(18,625)
At 31 December 2024 and										
1 January 2025	316,155	72,278	10,098	1,086,062	1,764,826	137,248	62,951	63,686	48,553	3,561,857
Additions	308	-	726	6,000	17,072	5,136	3,878	4,011	68,559	105,690
Transfers	-	-	-	53,669	19,203	1,083	1,562	-	(75,517)	-
Transfer from right-of-use assets	-	-	-	-	-	-	-	5,738	-	5,738
Transfer from real estate development for sale	6,833	-	-	-	-	-	-	-	-	6,833
Disposals and write-off	-	-	-	-	-	(14)	(829)	(2,639)	-	(3,482)
At 31 December 2025	323,296	72,278	10,824	1,145,731	1,801,101	143,453	67,562	70,796	41,595	3,676,636



# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements									
	Utilities									
	Land	Buildings and improvements	Commercial buildings	Water production for industry system	systems and flood protection system	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)									
<i>Accumulated depreciation and impairment losses</i>										
At 1 January 2024	(13,552)	(43,242)	(2,060)	(786,313)	(1,129,238)	(112,603)	(44,260)	(56,202)	-	(2,187,470)
Depreciation charge for the year	-	(2,956)	(772)	(33,231)	(64,728)	(8,150)	(6,199)	(3,851)	-	(119,887)
Transfer from right-of-use assets	-	-	-	-	-	-	-	(3,077)	-	(3,077)
Disposals and write-off	-	-	-	-	6,850	3,136	1,692	1,834	-	13,512
At 31 December 2024 and 1 January 2025	(13,552)	(46,198)	(2,832)	(819,544)	(1,187,116)	(117,617)	(48,767)	(61,296)	-	(2,296,922)
Depreciation charge for the year	-	(3,255)	(1,369)	(37,106)	(68,417)	(5,184)	(5,667)	(2,526)	-	(123,524)
Transfer from right-of-use assets	-	-	-	-	-	-	-	(4,437)	-	(4,437)
Disposals and write-off	-	-	-	-	-	14	814	2,639	-	3,467
At 31 December 2025	(13,552)	(49,453)	(4,201)	(856,650)	(1,255,533)	(122,787)	(53,620)	(65,620)	-	(2,421,416)
<i>Net book value</i>										
At 31 December 2024	302,603	26,080	7,266	266,518	577,710	19,631	14,184	2,390	48,553	1,264,935
At 31 December 2025	309,744	22,825	6,623	289,081	545,568	20,666	13,942	5,176	41,595	1,255,220

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The gross amount of the Company's fully depreciated that was still in use as at 31 December 2025 amounted to Baht 998.5 million (2024: Baht 981.5 million).

Water production for industry system and utility system at Nakhon Ratchasima province with the cost of Baht 499.3 million and accumulated depreciation of Baht 224.1 million as at 31 December 2025 have not operated in full capacity. This factor is considered as an impairment indicator.

Management reviewed and tested impairment of certain assets in which impairment indicator existed by determining recoverable amount from the value in use of water production for industry system and utility system which are cash-generating units. The value was appraised by independent property valuer. The discounted cash flow projections (DCF) have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 13% discount rate. As at 31 December 2025, the recoverable amount of water production for industry system and utility system were lower than their carrying amount. As a result, the Company had allowance for impairment losses in the amount of Baht 77.0 million and Baht 59.0 million, respectively (2024: Baht 77.0 million and Baht 59.0 million, respectively).

In addition, the Company has certain plots of land which are unable to utilise. This factor is considered as an impairment indicator. As at 31 December 2025, cost of the aforesaid land amounted to Baht 13.6 million (2024: Baht 13.6 million). The Company had allowance for impairment losses amounted to Baht 13.6 million (2024: Baht 13.6 million).

*Security*

The Company mortgaged certain plots of land including the water production for industry system, water treatment system, machinery and equipment, land used for public utilities to secure credit facilities from certain financial institutions (Note 14 to the financial statements).

*Deferred income from government grants*

The Company received government grants for flood protection construction project from the Ministry of Industry and government grants for machine development for energy conservation from the Department of Alternative Energy Development and Efficiency. The Company recorded the grants as deferred income from government grants in the statement of financial position and recognised as income by a straight line basis over the useful lives of assets.

Deferred income from government grants were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	183,090	206,279	183,090	206,279
Recognised as income during the year	(21,627)	(23,189)	(21,627)	(23,189)
<b>At 31 December</b>	<b>161,463</b>	<b>183,090</b>	<b>161,463</b>	<b>183,090</b>
- current	20,933	21,045	20,933	21,045
- non-current	140,530	162,045	140,530	162,045
<b>Total</b>	<b>161,463</b>	<b>183,090</b>	<b>161,463</b>	<b>183,090</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**13 Leases**

*As a lessee*

*Right-of-use assets*

	<b>Consolidated financial statements/ Separate financial statements Vehicles (in thousand Baht)</b>
<b>Cost</b>	
At 1 January 2024	13,049
Additions	10,499
Transfer to property, plant and equipment	(3,969)
<b>At 31 December 2024 and 1 January 2025</b>	<b>19,579</b>
Additions	1,249
Transfer to property, plant and equipment	(5,737)
<b>At 31 December 2025</b>	<b>15,091</b>
<b>Accumulated depreciation</b>	
At 1 January 2024	(5,999)
Depreciation charge for the year	(4,119)
Transfer to property, plant and equipment	3,077
<b>At 31 December 2024 and 1 January 2025</b>	<b>(7,041)</b>
Depreciation charge for the year	(3,401)
Transfer to property, plant and equipment	4,437
<b>At 31 December 2025</b>	<b>(6,005)</b>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<b>12,538</b>
<b>At 31 December 2025</b>	<b>9,086</b>

The Group leases a number of equipment and vehicles for 5 years. The rental is payable monthly as specified in the contract.

	<b>Consolidated financial statements/ Separate financial statements</b>	
<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>(in thousand Baht)</b>	
<b>Amounts recognised in profit or loss</b>		
Depreciation of right-of-use assets:		
- Vehicles	3,401	4,119
Interest on lease liabilities	258	366
Expenses relating to leases of low-value assets	293	308

In 2025, total cash outflow for leases of the Group was Baht 3.9 million (2024: Baht 4.8 million).

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*As a lessor*

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

<i>Lease payments to be received from operating leases At 31 December</i>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Within one year	24,715	26,792
After one year but within five years	1,497	1,146
<b>Total</b>	<b>26,212</b>	<b>27,938</b>

**14 Interest-bearing liabilities**

	<b>Consolidated financial statements/ Separate financial statements</b>			
	2025		2024	
	Unsecured	Total	Unsecured	Total
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Long-term loan from financial institution	36,000	36,000	36,000	36,000
Lease liabilities	2,744	2,744	3,183	3,183
<b>Total current interest-bearing liabilities</b>	<b>38,744</b>	<b>38,744</b>	<b>39,183</b>	<b>39,183</b>
<b>Non-current</b>				
Long-term loan from financial institution	56,115	56,115	92,103	92,103
Lease liabilities	2,931	2,931	4,964	4,964
<b>Total non-current interest-bearing liabilities</b>	<b>59,046</b>	<b>59,046</b>	<b>97,067</b>	<b>97,067</b>
<b>Total</b>	<b>97,790</b>	<b>97,790</b>	<b>136,250</b>	<b>136,250</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

***Long-term loan from financial institution***

Details of long-term loan from local financial institution are as follows:

Loan agreement	Approved credit facilities (in million Baht)	Balance as at 31 December 2025	Interest rate (% per annum)	Term of repayment
For development costs of flood protection system (Phatumthani Province)	350	92	0.01	Every months for 120 months within September 2028

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Certain plots of developed land available for sales	7	15,136	15,136	15,136	15,136
Restricted deposits at financial institutions		26,000	26,000	26,000	26,000
Certain plots of land including the water production for industry system, water treatment system, machinery and equipment	12	59,038	59,038	59,038	59,038
<b>Grand total</b>		<b>100,174</b>	<b>100,174</b>	<b>100,174</b>	<b>100,174</b>

As at 31 December 2025, the Group had unutilised credit facilities totaling Baht 169.9 million (2024: Baht 169.9 million).

**15 Provisions for employee benefits**

***Defined benefit plan***

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	31,555	20,207
<b><i>Recognised in profit or loss:</i></b>		
Current service cost	2,525	1,127
Interest on obligation	837	584
	<b>3,362</b>	<b>1,711</b>
<b><i>Recognised in other comprehensive income:</i></b>		
Actuarial (gain) loss		
- Financial assumptions	(910)	(1,425)
- Experience adjustment	2,870	14,655
- Demographic assumptions	3,532	-
	<b>5,492</b>	<b>13,230</b>
Benefit paid	(785)	(3,593)
<b>At 31 December</b>	<b>39,624</b>	<b>31,555</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements/ Separate financial statements</b>	
	2025	2024
	<i>(%)</i>	
Discount rate	1.69	2.55
Future salary growth	5.02	6.13
Employee turnover rate	8.00	10.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of employee benefit obligations was 10 years (2024: 8 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements/ Separate financial statements</b>			
	0.5% increase in assumption		0.5% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(1,436)	(808)	1,521	846
Future salary growth	1,458	805	(1,393)	(777)
Employee turnover	(944)	(765)	989	800

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**16 Share premium and reserves**

*Share premium*

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

*Legal reserve*

Section 116 of the Public Limited Company Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a legal reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Company appropriated legal reserve as at 31 December 2025 and 2024 was equal to 10% of the registered authorised capital.

**17 Segment information and disaggregation of revenue**

The Group has 2 reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company’s reportable segments.

- Segment 1 : Real estate business
- Segment 2 : Utilities services business

None of other operations meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Information regarding the results of each reportable segment is included below. Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements							
	Real estate business		Utilities service business		Others		Total	
For the year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Information about reportable segments								
External revenue	165,541	113,182	681,465	689,087	37,406	61,698	884,412	863,967
Total revenues	165,541	113,182	681,465	689,087	175,491	199,791	1,022,497	1,002,060
Segment results	130,679	104,200	346,807	362,915	-	(655)	477,486	466,460
Unallocated expenses							(94,356)	(67,539)
Share of profit (loss) of joint ventures accounted for using equity method							(3,908)	75,738
Income tax expense							(72,276)	(78,984)
Profit for the year							306,946	395,675

The timing of revenue recognition for the real estate business segment is at a point in time. The timing of revenue recognition for utilities service business segment is overtime.

Details of reportable segment assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements							
	Real estate business		Utilities service business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Segment assets	<u>1,276,086</u>	<u>911,517</u>	<u>677,392</u>	<u>519,375</u>	<u>3,027,329</u>	<u>3,236,114</u>	<u>4,980,807</u>	<u>4,667,006</u>
Segment liabilities	<u>204,301</u>	<u>7,841</u>	<u>50,663</u>	<u>46,254</u>	<u>878,980</u>	<u>843,297</u>	<u>1,133,944</u>	<u>897,392</u>



**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

***Geographical information***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

Revenue from one customer from real estate business represents approximately Baht 121.5 million (2024: Baht 99.0 million).

***Promotional privileges***

The Group has been granted privileges by the Office of the Board of Investment relating to the real estate and industrial estate development projects (Nakhon Ratchasima Province), water production for consumption in the industrial estate (Phatumthani Province), and water treatment services (Phatumthani Province). The Group has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

**18 Expenses by nature**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sale of real estate	34,862	8,983	34,862	14,385
Depreciation	141,372	138,044	141,372	137,355
Employee benefit expenses	130,249	129,930	130,249	129,309
Utilities management expenses	60,668	59,011	60,668	59,011
Electricity expenses	58,449	63,535	58,449	63,535
Security service fees	33,412	32,493	33,412	32,493
Consultancy fees	38,692	27,515	38,692	27,515
Repair and maintenance expenses	33,572	29,374	33,460	28,542
Cost of water	11,427	10,602	11,427	10,602
Selling expenses for real estate development for sale	11,892	6,605	11,892	6,605
Others	83,581	95,717	81,772	76,041
<b>Total cost of sale of real estate, cost of rendering of services, cost of sale of goods, distribution costs and administrative expenses</b>	<b>638,176</b>	<b>601,809</b>	<b>636,255</b>	<b>585,393</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**19 Income tax**

*Income tax recognised in profit or loss*

	<b>Consolidated financial statements/ Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current tax</b>		
Current year	79,232	85,008
Over provided in prior years	-	(114)
	<u>79,232</u>	<u>84,894</u>
<b>Deferred tax</b>		
Movements in temporary differences	(6,956)	(5,910)
	<u>(6,956)</u>	<u>(5,910)</u>
<b>Total income tax</b>	<u>72,276</u>	<u>78,984</u>

*Income tax recognised in other comprehensive income*

	<b>Consolidated financial statements/Separate financial statements</b>					
	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	(5,492)	1,098	(4,394)	(13,230)	2,646	(10,584)
<b>Total</b>	<u>(5,492)</u>	<u>1,098</u>	<u>(4,394)</u>	<u>(13,230)</u>	<u>2,646</u>	<u>(10,584)</u>

*Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	2025		2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		379,221		474,659
Income tax using the Thai corporation tax rate	20	75,844	20	94,932
Share of (profit) loss of joint ventures accounted for using equity method		782		(15,148)
Income not subject to tax		(8,335)		(5,445)
Expenses not deductible for tax purposes		3,985		4,759
Over provided in prior years		-		(114)
<b>Total</b>	<u>19</u>	<u>72,276</u>	<u>17</u>	<u>78,984</u>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		387,400		405,681
Income tax using the Thai corporation tax rate	20	77,480	20	81,136
Income not subject to tax		(9,189)		(6,797)
Expenses not deductible for tax purposes		3,985		4,759
Over provided in prior years		-		(114)
<b>Total</b>	<b>19</b>	<b>72,276</b>	<b>19</b>	<b>78,984</b>

Movements in deferred tax assets during the years ended 31 December 2025 and 2024 were as follows:

	<b>Consolidated financial statements/ Separate financial statements</b>			
	<b>(Charged) / Credited to</b>			<b>At 31 December</b>
	<b>At 1 January</b>	<b>Profit or loss (in thousand Baht)</b>	<b>Other comprehensive income</b>	
<b>2025</b>				
<b>Deferred tax assets</b>				
Allowance for expected credit loss of trade accounts receivable	569	235	-	804
Allowance for expected credit loss of accrued income	844	(179)	-	665
Advance received from customers	349	(349)	-	-
Deferred income	40,071	6,733	-	46,804
Provisions for employee benefits	6,311	516	1,098	7,925
<b>Total</b>	<b>48,144</b>	<b>6,956</b>	<b>1,098</b>	<b>56,198</b>
<b>2024</b>				
<b>Deferred tax assets</b>				
Allowance for expected credit loss of trade accounts receivable	916	(347)	-	569
Allowance for expected credit loss of accrued income	-	844	-	844
Advance received from customers	349	-	-	349
Deferred income	34,282	5,789	-	40,071
Provisions for employee benefits	4,041	(376)	2,646	6,311
<b>Total</b>	<b>39,588</b>	<b>5,910</b>	<b>2,646</b>	<b>48,144</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Unrecognised deferred tax assets*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Temporary differences				
- Allowance for decline in value of real estate development for sale	4,728	4,728	4,728	4,728
- Allowance for impairment losses on investment properties	337,267	337,267	337,267	337,267
- Allowance for impairment losses on property, plant and equipment	149,552	149,552	149,552	149,552
<b>Total</b>	<b>491,547</b>	<b>491,547</b>	<b>491,547</b>	<b>491,547</b>

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that the Group can utilise the benefits therefrom.

**20 Basic earnings per share**

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding during the year adjusted for own shares held.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>306,946</b>	<b>395,571</b>	<b>315,124</b>	<b>326,697</b>
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b>2,048,255</b>	<b>2,048,255</b>	<b>2,048,255</b>	<b>2,048,255</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.15</b>	<b>0.19</b>	<b>0.15</b>	<b>0.16</b>

**21 Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<b>2025</b>				
Annual dividend of 2024	29 April 2025	May 2025	0.06	122.90
Interim dividend of 2025	14 August 2025	September 2025	0.05	102.41
				<u>225.31</u>
<b>2024</b>				
Annual dividend of 2023	25 April 2024	May 2024	0.06	122.90
Interim dividend of 2024	13 August 2024	September 2024	0.05	102.41
				<u>225.31</u>

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

## 22 Financial instruments

### (a) The carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements/Separate financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at fair value through profit and loss	Financial instruments measured at amortised cost - net	Total	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
<b>At 31 December 2025</b>						
<b>Financial assets</b>						
Other current financial asset						
Investment in debt securities	60,211	-	60,211	60,211	-	60,211
Other non-current financial asset						
Investment in debentures	50,534	-	50,534	50,534	-	50,534
<b>Financial liabilities</b>						
Long-term loan from financial institution	-	92,115	92,115	-	84,282	84,282

# Nava Nakorn Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements/Separate financial statements					
	Carrying amount	Fair value				
Financial instruments measured at fair value through profit and loss	Financial instruments measured at amortised cost - net	Total	Level 2	Level 3	Total	
<i>(in thousand Baht)</i>						
<i>At 31 December 2024</i>						
<i>Financial assets</i>						
Other current financial asset						
Investment in debt securities	53,595	-	53,595	53,595	-	53,595
Other non-current financial asset						
Investment in debentures	49,138	-	49,138	49,138	-	49,138
<i>Financial liabilities</i>						
Long-term loan from financial institution	-	128,103	128,103	-	109,825	109,825

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments measured at FVTPL	The net asset value as at the reporting date and market comparison technique.

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

**(b) Financial risk management policies**

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

**(b.1.1) Trade accounts receivable**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed consistently. Any sales exceeding those limits require approval from President of Finance and Accounting Department and Deputy Managing Director.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6 to the financial statements.

**(b.1.2) Cash and cash equivalents**

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

**(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in thousand Baht)		
2025					
Non-derivative financial Liabilities					
Trade accounts payable	19,533	19,533	-	-	19,533
Other current payables	277,629	277,629	-	-	277,629
Payable on purchase of equipment	9,038	9,038	-	-	9,038
Long-term loan from financial institution	92,115	36,000	56,127	-	92,127
Lease liabilities	5,675	2,889	2,987	-	5,876
Retention payables	13,058	10,571	2,487	-	13,058
Total	417,048	355,660	61,601	-	417,261



**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>At 31 December</i>	Carrying amount	1 year or less	Separate financial statements		Total
			Contractual cash flows More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
<b>2025</b>					
<b>Non-derivative financial Liabilities</b>					
Trade accounts payable	19,533	19,533	-	-	19,533
Other current payables	277,444	277,444	-	-	277,444
Payable on purchase of equipment	9,038	9,038	-	-	9,038
Long-term loan from financial institution	92,115	36,000	56,127	-	92,127
Lease liabilities	5,675	2,889	2,987	-	5,876
Retention payables	13,058	10,571	2,487	-	13,058
<b>Total</b>	<b>416,863</b>	<b>355,475</b>	<b>61,601</b>	<b>-</b>	<b>417,076</b>

<i>At 31 December</i>	Carrying amount	1 year or less	Consolidated financial statements		Total
			Contractual cash flows More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
<b>2024</b>					
<b>Non-derivative financial Liabilities</b>					
Trade accounts payable	17,410	17,410	-	-	17,410
Other current payables	56,646	56,646	-	-	56,646
Payable on purchase of equipment	3,083	3,083	-	-	3,083
Long-term loan from financial institution	128,103	36,000	92,127	-	128,127
Lease liabilities	8,148	3,442	2,670	2,495	8,607
Retention payables	13,014	10,866	2,148	-	13,014
<b>Total</b>	<b>226,404</b>	<b>127,447</b>	<b>96,945</b>	<b>2,495</b>	<b>226,887</b>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Separate financial statements				
			Contractual cash flows		
			More than		
			1 year but		
			less than		
			5 years	More than	
<i>At 31 December</i>	Carrying	1 year		5 years	Total
	amount	or less			

**(b.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Group has no assets and liabilities denominated in foreign currency.

**(b.3.2) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed (see note 14 to the financial statements). So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowing, as a result of changes in interest rates is immaterial on financial statements of the Group.

**23 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**24 Commitments with non-related parties**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Plant and equipment	41,053	28,388	41,053	28,388
Investment properties	17,089	1,762	17,089	1,762
<b>Total</b>	<b>58,142</b>	<b>30,150</b>	<b>58,142</b>	<b>30,150</b>
<b><i>Other commitments</i></b>				
Lease commitments of low-value assets and short-term lease	3,384	4,018	3,384	4,018
Real estate development for sale	36,319	-	36,319	-
Bank guarantees	86,634	87,306	86,634	87,306
Other services agreements	53,117	48,205	53,117	45,820
<b>Total</b>	<b>179,454</b>	<b>139,529</b>	<b>179,454</b>	<b>137,144</b>

**25 Significant agreement with non-related party**

On 1 September 2017, the Company entered into an agreement of right to use property to install the high speed fiber optic network with a company in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phatumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 15 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis over 16 years according to the term of the agreement. As at 31 December 2025, the Company had deferred income from the agreement in the amount of Baht 7.2 million (2024: Baht 8.1 million).

On 21 October 2019, the Company entered into an agreement of infrastructure utilisation with a company in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phatumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 50 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis over 19 years according to the term of the agreement. As at 31 December 2025, the Company had deferred income from the agreement in the amount of Baht 33.7 million (2024: Baht 36.3 million).

Attachment

## Back up attachment

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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1774395064272.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1771802984261.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1771802984263.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1773623190389.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1773273104777.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0702/2025/1771802984275.pdf>

