Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

PROUD REAL ESTATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview 1

1.2 Business Operations 13

1.3 Shareholding structure 25

1.4 Number of registered capital and paid-up capital 32

1.5 Issuance of other securities 33

1.6 Dividend payment policy 35

2. Risk management

2.1 Risk mgmt policy and plan 37

2.2 Risk factors 40

3. Business sustainability development

3.1 Sustainability Management Policy and Targets 43

3.2 Management of impacts on stakeholders in the business value chain 45

3.3 Management of environmental sustainability 52

3.4 Social sustainability management 61

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year 74

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results 80

4.3 Disclose information from the financial statements and significant financial ratios 82

5. General information and other material facts

5.1 General information 98

5.2 Other material facts 100

5.3 Legal disputes 101

5.4 Secondary market 102

5.5 Financial institution with regular contact (only in case of debt securities offeror) 103

Table of Contents (continued)

Page

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Corporate Governance Policy 104

6.2 Business code of conduct (if any) 119

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year 127

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

7.1 Corporate Governance Structure 130

7.2 Information on the Board of Directors 131

7.3 Information on subcommittees 141

7.4 Information on executives 147

7.5 Information on employees 152

7.6 Other significant information 157

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year 160

8.2 Report on the results of duty performance of the Audit Committee in the past year 184

8.3 Summary of the results of duty performance of subcommittees 186

9. Internal control and related party transactions

9.1 Internal control 191

9.2 Related party transactions 194

Part 3 Financial Statement

Auditor's Report 197

Financial Statements 204

Notes to the Financial Statements 213

Back up attachment

Attachment 270

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, Proud Real Estate Public Company Limited ("the Company") stepped forward to become one of the top 10 best-performing real estate developers in Thailand. Throughout its operations, the Company has consistently driven its business with differentiation that creates both sustainable quality and value, under the concept of "ALL IS WELL for a Sustainable Good Life." The Company has developed this as a core framework for creating residences that prioritize the well-being and quality of life of residents in all dimensions. This concept is not merely a business philosophy, but a strategic direction that defines the approach to design, project development, and the creation of living experiences. It also encompasses the comprehensive benefits for all stakeholders of the Company, to ensure that the Company's business operations are truly "good for everyone in the long term."

In the same year, the Company received an "A" rating in the SET ESG Rating from the Stock Exchange of Thailand, marking its first-ever assessment. This reflects the Company's progress in sustainable business operations and continuously improving organizational management standards, coupled with conducting business under good corporate governance principles. Furthermore, the Company received certification from the Thai Private Sector Collective Action Against Corruption (CAC) project, which underscores its commitment to conducting business with transparency, accountability, and ethics.

Under the ALL IS WELL concept, the Company aims to create projects that harmoniously integrate the elements of good living according to the Proud Wellness Principles. These principles cover operations in terms of designing living spaces that meet lifestyle needs, selecting high-potential locations (Rare Location), common areas and facilities, services, creating an environment conducive to good physical and mental health, as well as developing projects that consider the sustainability of the environment and surrounding communities. This includes adherence to world-class standards such as Fitwel for healthy buildings and LEED for environmentally friendly buildings, to ensure that residences are spaces that promote a sustainable quality of life and well-being.

The approach to project development under the ALL IS WELL concept has been well-received by customer groups who prioritize quality of life and well-being in their living environment. The "ROMM Convent" project received the Best Wellness Residence Development 2024 award, which reflects the success of concretely translating the wellness concept into residential project development.

Amidst the recovery of the Thai economy and the growth of the tourism sector, the Company sees opportunities to develop quality residential projects in high-potential locations, both in Bangkok and major tourist provinces. This is to meet the demands of both Thai and international customers, especially those who prioritize quality living, a good environment, and a balanced lifestyle. This led to the Company's launch of the world-class brand project, The Residences at InterContinental Phuket Resort, being very well-received in late 2025.

For the Company's future business direction, the Company plans to expand project development in additional high-potential locations and will continue to develop projects that reflect the ALL IS WELL concept. This is to create living environments that promote well-being and quality of life, while also creating long-term value for customers, shareholders, and all stakeholders.

On behalf of the Company, I would like to express gratitude to the management team, employees, customers, shareholders, and all stakeholders for their continuous trust and support. The cooperation from all sectors is a crucial force that enables the Company to grow steadily and continue to create residences that enhance the quality of life for society in the future.

Image Message from the chairman



Mr. Anuwat Maytheewibulwut, Chairman, and Mr. Pumipat Sinacharoen, Chief Executive Officer

Vision

ENVISION WELL-BEING FOR ALL

A leader in real estate development in Thailand under the concept of “ALL IS WELL”. We are committed to creating sustainable well-being for residents and all lives. Furthermore, we focus on fostering unity within communities, society, and the environment to enhance sustainable value for the world, leading to a new definition of living that goes beyond mere habitation, because we think for sustainable well-being.

Objectives

The disclosure of information in this report aims to provide shareholders and stakeholders with clear and transparent information regarding the organization's sustainability performance in all dimensions, and to build confidence that the organization is operating efficiently, is socially responsible, and promotes long-term sustainable development in economic, social, and environmental aspects.

Goals

CULTIVATE WELL-BEING, EMPOWER A SUSTAINABLE FUTURE

Operate the real estate business by prioritizing customer understanding and continuously innovating new residential solutions for well-being (Well-Being) and quality living (Well-Living), while upholding balanced corporate governance towards all stakeholders, including residents, personnel, partners, business partners, shareholders, society, and the planet.

Business strategies

In operating a luxury real estate business today, beyond developing projects that fully address quality of life, it is also essential to consider stable and sustainable long-term growth. Therefore, the company prioritizes defining clear and effective strategies in all dimensions, including selecting high-potential target groups, choosing prime locations in key areas, developing a distinctive international brand, designing unique projects by world-class designers, as well as delivering an exceptional living quality that exceeds expectations. All of these are crucial approaches that will drive the organization towards its goals and create sustainable value in the future. The operational strategies are as follows:

1. High-net-worth and high-purchasing power customer group (High-net-worth Individuals: HNWIs)
   The company focuses on high-end customers with high financial potential, spending flexibility, and who are less affected by economic conditions than other groups, in order to build a stable customer base, promote business sustainability, and expand continuous long-term growth opportunities.
2. Selecting potential locations in key strategic areas
   The company focuses on developing projects in prime locations, such as Bangkok, its metropolitan area, and provinces with high potential in terms of economy, tourism, and environmental value, to increase the value and attractiveness of the real estate, thereby effectively attracting potential customers, both Thai and international.
3. Brand building
   The company prioritizes developing its brand to be a leader in the luxury real estate market by enhancing the organization's image to be distinctive, strong, and trustworthy. It also engages in strategic collaborations with leading domestic and international entities to create differentiation and perfectly meet the expectations of high-end customers.
4. World-class design
   The company has collaborated with leading global architects and designers to develop unique and outstanding real estate projects that reflect luxurious and sophisticated tastes. This includes adopting world-class building design and development standards, such as Fitwel and LEED, to meet the highest demands of its high-standard customer group, thereby creating maximum added value and satisfaction for residents.
5. Delivering exceptional quality of life and experiences
   The company is committed to creating residences that cater to all dimensions of life, promoting a good and sustainable life. Residents will experience a superior living experience through world-class design standards that prioritize health, quality of life, and the environment, as well as providing comprehensive facilities to truly elevate every aspect of life.

1.1.2 Material changes and developments

Proud Real Estate Public Company Limited is a real estate development company focused on creating quality projects to enhance a good and sustainable quality of life, under the concept of sustainable good living "ALL IS WELL". The company operates its business by adhering to the principles of Sustainable Development, demonstrating responsibility towards society, the environment, and all stakeholders in a balanced manner, while committed to creating high-value projects that genuinely meet customer needs. Furthermore, the company continuously emphasizes driving innovation and creativity in the real estate business to create differentiation and enhance long-term competitive potential, with the goal of stable growth and creating sustainable value for all stakeholders in the future. The company has undergone significant changes and developments as follows:

Details regarding material changes and developments

years	Material changes and developments
2026	January Twenty Two Twenty Co., Ltd. was established, with the company holding 99.97% of the shares, a registered capital of 1,000,000 Baht, and its objective is to develop real estate.
2025	March The Company issued and offered for sale 2-year unsubordinated, unsecured debentures with a debenture holder representative, and the issuer has the right to redeem the debentures before maturity, totaling 550 million Baht, at a fixed interest rate of 7.5 percent per annum. This was the first offering to institutional investors and/or high-net-worth investors on March 5, 2025. May Romm Convent project received an award from the Asia Pacific Property Awards 2025. 1. Residential High-Rise Development Thailand category 2. Residential High-Rise Architecture Thailand category The Company issued and allocated not exceeding 243,503,502 units of warrants to purchase ordinary shares of the Company, Series 3 (“PROUD-W3”), to existing shareholders of the Company proportionally (Right Offering) without charge, at a ratio of 4 existing ordinary shares to 1 warrant unit. The warrants (“PROUD-W3”) have a term of 3 years from the issue date, with an exercise ratio of 1 warrant unit per 1 ordinary share and an exercise price of 2 Baht per share. June The Veha Hua Hin project has been completed, and ownership transfers for residential occupancy have commenced. November The Company launched sales for The Residences at InterContinental Phuket Resort project. December The Company received an "A" rating in the SET ESG Ratings for sustainable stocks for the year 2025 from the Stock Exchange of Thailand (SET).

years	Material changes and developments
2024	**July** The VI Ari project, the company's first detached house project, received the Asia Architecture Design Awards 2024. **August** On August 6, 2024, the company moved its trading board from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET). **September** The Romm Convent project, a luxury condominium designed for residents' well-being, received the Best Wellness Residence Development award at the Property Guru Thailand Property Awards 2024, affirming the company's commitment to developing real estate for sustainable quality of life. On September 5, 2024, the company registered the establishment of Kamala Ascend Co., Ltd. as a new subsidiary to support the development of condominium projects in Phuket province. **October - November** All of the company's condominium projects have received Fitwel Certification, a global standard, reflecting success in elevating real estate development in Thailand by focusing on long-term resident well-being to create sustainable good living, including: 1. Built Certification - InterContinental Residences Hua Hin Project 2. Design Certification - VEHHA Hua Hin Project 3. Design Certification - ROMM Convent Project **December** The company purchased land for the development of a condominium project in Phuket province under Kamala Ascend Co., Ltd.

years	Material changes and developments
2023	**February** The company launched sales for the Rom Convent project, which is a condominium project. **July** ● The company launched sales for the V Aree project, a detached housing project. ● The company allocated 356,371,689 newly issued ordinary shares, with a par value of 1 Baht per share, to existing shareholders of the company in proportion to their shareholding, without allocating to shareholders who would subject the company to foreign legal obligations (Preferential Public Offering : PPO) at a price of 1.75 Baht per share. The offering ratio was 1.80 existing shares to 1 new share, and the subscription period for the newly issued ordinary shares in the PPO offering was set between July 13-19, 2566 (2023). As of July 20, 2566 (2023), 20 shareholders subscribed for 332,544,970 additional ordinary shares, totaling 581,403,697.50 Baht. ● The company registered a change in its paid-up capital of 332,544,970 Baht with the Department of Business Development, Ministry of Commerce. Currently, the company has a registered capital of 997,840,729 Baht and a paid-up capital of 974,014,010 Baht. ● The company acquired ordinary shares in Khukhot Station Alliance Co., Ltd., totaling 3,000,000 shares, representing 100% of the total voting rights of Khukhot Station Alliance Co., Ltd., and in Rama 9 Alliance Co., Ltd., totaling 7,680,000 shares, representing 100% of the total voting rights of Rama 9 Alliance Co., Ltd., from Noble Development Public Company Limited and TNL Alliance Co., Ltd. This transaction constitutes an asset acquisition. Khukhot Station Alliance Co., Ltd. has a project named “Nue Cross KhuKhot Station” with a project value of 2,104 million Baht and 1,202 units, and Rama 9 Alliance Co., Ltd. has a project named “Nue District R9” with a project value of 6,519 million Baht and 1,442 units. ● The Estate 345 Co., Ltd. was established, with the company holding 99.99% of the shares. It has a registered capital of 1,000,000 Baht and its objective is to develop real estate. **December** The company acquired land to develop a new detached housing project in Nonthaburi province, with a project value of 3,700 million Baht. The intention is to develop it into a high-end detached housing project under The Estate 345 Co., Ltd.

years	Material changes and developments
2022	**April** Prompt Solution Management Co., Ltd. was established, with the company holding 99.99% of its shares. It has a registered capital of 500,000 Baht and aims to manage condominium juristic persons and provide other real estate-related services. **July** ● Hua Hin Sky Living Co., Ltd., a subsidiary in which the company holds 99.99% of shares, resolved to increase its registered capital by 50 million Baht (500,000 ordinary shares at 100 Baht per share) from the original registered capital of 1 million Baht (10,000 ordinary shares at 100 Baht per share) to a new registered capital of 50 million Baht (500,000 ordinary shares at 100 Baht per share). ● The company launched sales for the Vehaa project, which is a condominium project. **November** The company received an award at the 17th "PropertyGuru Thailand Property Award" for the VEHHA Hua Hin project in the DEVELOPMENT AWARDS category, specifically the Best Condo Development (Hua Hin) award.
2021	**April** Proud Horseshoe Co., Ltd. was established, with the company holding 99.99% of the shares. It has a registered capital of 20,000,000 Baht and its objective is to develop real estate. **August** Convent Beta Co., Ltd. was established, with the company holding 99.97% of the shares. It has a registered capital of 1,000,000 Baht and its objective is to develop real estate. **September** Hua Hin Alpha 71 Co., Ltd., a subsidiary in which the company holds 99.99% of the shares, registered an increase in capital of 750 million Baht (1.5 million ordinary shares at 100 Baht per share and 6 million preferred shares at 100 Baht per share) from the original registered capital of 50 million Baht (0.5 million ordinary shares at 100 Baht per share) to a new registered capital of 800 million Baht (2 million ordinary shares at 100 Baht per share and 6 million preferred shares at 100 Baht per share).

years	Material changes and developments
2020	**February** The company launched sales for the InterContinental Residences Hua Hin condominium project. **July** The company issued and allocated 31,679,999 units of warrants to purchase the company's ordinary shares, Series 2 ("Proud-W2 Warrants"), to existing shareholders in proportion to their shareholding on July 1, 2017. The warrants have a 3-year term, with the first exercise date on September 29, 2017, and the last exercise date on July 6, 2020. As of June 25, 2020, one shareholder exercised rights for 88 shares at an exercise price of 1.533 Baht per share, totaling 134.90 Baht. **September** ● The company received the Best Luxury Condominium Hua Hin Award and the Best Branded Residence Hua Hin Award for the "InterContinental Residences Hua Hin" project at the "Dot Property Thailand Award 2020." ● Transferred the last condominium unit under the project name "Focus Ploenchit." This project was acquired through the acquisition of Focus Development and Construction Public Company Limited. **November** Proud Real Estate Public Company Limited received the following awards at the "PropertyGuru Thailand Property Award" for the "InterContinental Residences Hua Hin" project: Category: DEVELOPMENT AWARDS ● Best Luxury Condo Development (Hua Hin) ● Best Branded Residence Category: DESIGN AWARDS ● Best Condo Landscape Architectural Design Category: BEST OF THAILAND AWARDS ● Best Condo Development (Thailand)

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

As the Company has issued and offered for sale the "High-Risk Debentures of Proud Real Estate Public Company Limited No. 1/2568 Due 2027" ("Debentures") with a total offering value of Baht 550,000,000 (Five Hundred and Fifty Million Baht) on March 5, 2025, the Company would like to inform you that as of December 31, 2025, the Company has utilized the proceeds from the issuance and offering of the debentures in accordance with the objectives and timeline for fund utilization disclosed in Form 69-PP and the debenture prospectus. The details are as follows:

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised

Debt Instruments			550,000,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
The Company will provide the proceeds from this debenture issuance to Convent Beta Company Limited, a subsidiary of the Company, to repay loan debts borrowed from unrelated entities, thereby reducing the subsidiary's financial costs, and to be used as working capital for the development of the subsidiary's projects.	Dec 2025	0.00 - 300,000,000.00	254,000,000.00
The Company will provide the proceeds from this debenture issuance to Proud Horseshoe Company Limited, a subsidiary of the Company, to repay loan obligations borrowed from unrelated entities to reduce the subsidiary's financial costs and to be used as working capital for the development of the subsidiary's projects.	Dec 2025	0.00 - 155,000,000.00	155,000,000.00
The company will provide the proceeds from this debenture issuance to Rama 9 Alliance Co., Ltd., a subsidiary of the company, for the purpose of repaying loans from financial institutions and as working capital for the subsidiary's project development.	Jun 2026	0.00 - 65,000,000.00	56,000,000.00

The company will utilize the proceeds from this debenture issuance to exercise its right to acquire a portion of the preferred shares of Rama 9 Alliance Co., Ltd., a subsidiary of the company, from the co-investor, with the aim of reducing the subsidiary's financial costs.	Jun 2026	0.00 - 140,000,000.00	85,000,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The company has utilized the proceeds from the issuance and offering of debentures in accordance with the objectives and utilization period disclosed in the debenture offering registration statement and prospectus, as well as the information reported to the Securities and Exchange Commission, completely and as stipulated.

Related links

-

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 [(1)]

Are there any issued securities with obligations or conditions? : Yes

1. The bond issuer shall maintain a ratio of “Net Debt” to “Shareholders' Equity” (Net Debt to Equity Ratio) at the end of the bond issuer's fiscal year throughout the term of the bonds, according to the bond issuer's consolidated financial statements that have been audited by an auditor, at a ratio not exceeding 4:1 (four to one) throughout the term of the bonds, for the purpose of calculating the aforementioned ratio.
“Consolidated Financial Statements” means the consolidated statement of financial position of the bond issuer and its subsidiaries, prepared in accordance with the criteria of the Stock Exchange of Thailand, which have been audited by an auditor approved by the SEC and submitted by the bond issuer to the Stock Exchange of Thailand.
“Net Debt” means the total interest-bearing liabilities of the bond issuer as appearing in the consolidated financial statements that have been audited by an auditor approved by the SEC (excluding lease liabilities), less cash or cash equivalents, temporary investments, and deposits with financial institutions used as collateral.
“Shareholders' Equity” means the total shareholders' equity according to the bond issuer's consolidated financial statements, which includes the total value of share capital, share premium, and various retained earnings, as appearing in the bond issuer's consolidated financial statements that have been audited by an auditor approved by the SEC.
2. The bond issuer shall not declare cash dividends in the event that the bond issuer fails to pay the principal and/or interest on the bonds that are due, or if an event of default or an event that may become an event of default occurs.
3. Further details of other terms and conditions can be found on the website of the Securities and Exchange Commission.

Remark : *[(1)] The company has obligations as disclosed in the debt offering registration statement and prospectus, such as the use of proceeds for specified purposes and compliance with various financial covenants. In the past year and as of the reporting date, the company has fully complied with these obligations and conditions, and there have been no events of default or non-compliance with any terms.*

1.1.5 Company information

Company name :	Proud Real Estate Public Company Limited
Symbol :	PROUD
Address :	No. 548, One City Centre Building, 19th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok
Province :	Bangkok
Postcode :	10330
Business :	Real Estate Development
Registration number :	0107545000331
Telephone :	0-2035-0999
Facsimile number :	0-2035-0998
Website :	www.proudrealestate.co.th
Email :	Comsec@proudrealestate.co.th
Total shares sold	
Common stock :	974,014,010
Preferred stock :	0

Diagram of organization's logo



PROUD

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,508,168.62	2,221,250.32	6,367,170.50
Total Revenue (thousand baht)	1,508,168.62	2,221,250.32	6,367,170.50
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total Revenue (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,508,168.62	2,221,250.32	6,367,170.50
Domestic (thousand baht)	1,508,168.62	2,221,250.32	6,367,170.50
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	28,171.08	50,835.84	42,384.43
Other income from operations (thousand baht)	28,171.08	50,835.84	42,384.43
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Real Estate Development Business

Proud Real Estate Public Company Limited primarily engages in real estate development under the concept of sustainable well-being, "ALL IS WELL." The company focuses on creating quality real estate projects, both low-rise and high-rise, in Bangkok and its vicinity, as well as in key tourist provinces such as Prachuap Khiri Khan and Phuket. The company prioritizes selecting high-potential locations with a team that possesses expertise, experience, and attention to every detail, aiming to deliver sustainable value to residents, meet distinctive lifestyle needs, and promote a sustainable quality of life and well-being in all dimensions. The company's real estate projects are as follows:

1. InterContinental Residences Hua Hin Project

InterContinental Residences Hua Hin is the first luxury residential project in Thailand managed by the world-renowned hotel chain InterContinental Hotels Group (IHG). It is situated on a 7-rai land plot in the best location in the heart of Hua Hin, offering an elevated living experience that meets all the needs of luxury clientele and reflects their distinctive tastes. The project comprises 9 residential buildings, divided into one 7-story building and eight 4-story buildings, totaling 238 units. It is meticulously designed, blending colonial and contemporary architecture to provide a superior living experience with clear sea views. Over 80% of the units within the project offer sea views, and Penthouse units boast 270-degree panoramic sea views with a width of up to 9 meters.

InterContinental Residences Hua Hin places utmost importance on the allocation of common areas, with over 4 rai, or approximately 70% of the project, designated as large garden and green spaces. It features a private beach and comprehensive hotel-standard facilities, such as 7 swimming pools catering to residents of all ages, including children, families, seniors, and fitness enthusiasts, a special fitness room (Hidden Gym), a chess board, a maze, and a Beach Pavilion suitable for events or banquets with hotel services. Additionally, residents will receive unique 24-hour comprehensive international services from the InterContinental Hotels and Resorts brand, including Butler service, Concierge service, housekeeping service, special meal preparation and private chef service, linen laundry service, residential maintenance service, wireless internet in common areas, and shuttle service to nearby key locations. Residents also gain exclusive access to over 5,900 IHG hotels worldwide and special benefits as Proud Privileges members, along with access to 111 Social Club, a colonial-style beachfront cafe located adjacent to the project. Every unit within the project is meticulously designed with an average width of 6 meters, full-height glass doors, and a spacious balcony of nearly 10 square meters, complete with a day bed for full sea view enjoyment. All units will be fully furnished to InterContinental's international standards, promoting an elevated lifestyle and creating genuine value and distinct experiences for luxury residents seeking privacy and unparalleled service in Hua Hin.

2. Vehha Hua Hin Project

The VEHHA project is located in a prime location, a landmark in the heart of Hua Hin, offering convenient travel to various key destinations within the city in no more than 10 minutes. It is surrounded by important tourist attractions, lifestyle hubs, and leading amenities such as Cicada Market, Tamarind Market (Hua Hin's famous night markets), and Bluport shopping mall. Furthermore, access to the project is convenient and fast, and it will benefit from future transportation infrastructure development plans, which will further enhance travel convenience to Hua Hin.

The VEHHA project was developed under the "Happiness Happens" concept, reflecting the idea of "More Than Just Living." It features extensive common areas spanning nearly 2 rai (2,647 sq.m.), distributed across more than 10 floors of the project, covering Family Zone, Relax Zone, and Retreat Zone, to perfectly accommodate every resident's lifestyle. It integrates modern residential design with exclusive privileges for using world-class hotel services at Holiday Inn Vana Nava Hua Hin, part of the IHG network, as well as a special privilege of 5 years of free access to Vana Nava Water Jungle, making it the first project in Thailand to offer such unique benefits.

The name "Vehha" signifies being the tallest condominium in Hua Hin, with only 364 residential units, offering high privacy. Each unit is designed to provide panoramic sea views from dawn till dusk, thanks to a single-corridor building layout that ensures sea views from every unit. Furthermore, the interiors are designed to be bright and airy, with windows that offer clear sea views from every angle and for every function. The project offers 7 unit types: 1 Bedroom, 1 Bedroom Plus, 1 Bedroom Plus Corner, 2 Bedroom, 2 Bedroom Jacuzzi, Penthouse, and Penthouse Duplex, with living areas ranging from 28 to 349 square meters. All units are fully furnished with high-standard furniture and premium materials, making them ideal for vacation homes and perfectly accommodating diverse lifestyles across all age groups. Additionally, its location in the Ari area, a high-potential and rare land plot, suggests a continuous increase in the project's value in the future.

3. VI Ari Project

VI ARI is an ultra-luxury detached house project developed by Proud Real Estate Public Company Limited under the concept "Craft Your World, Your Way." It is located on a land plot of 1 rai and 2.2 square wah in the heart of Soi Ari 3, one of Bangkok's best locations, surrounded by numerous amenities such as Ari BTS Station, La Villa Ari shopping mall, and Vichaiyut Hospital, perfectly complementing the urban lifestyle.

The project comprises 6 modern detached houses, each a 3.5-story detached home with a living area of up to 550 square meters on land plots ranging from 53 to 56.4 square wah. Every component is meticulously designed to reflect uniqueness and utmost privacy. It stands out with its roof design featuring long overhangs and a low pitch, along with a sleek, modern roof structure, and integrated vertical and horizontal sun louvers that harmoniously complement the building's proportions. Furthermore, windows and light openings are perfectly aligned with the house, enhancing natural light and creating an airy, comfortable ambiance. The interior space design offers high flexibility, allowing residents to adapt functions according to their individual lifestyles. Each unit is fully equipped with 3-5 bedrooms, 5 bathrooms, 1 maid's room, and parking for 3 cars. Additionally, all units feature a private swimming pool with a SwimJet system and a private in-house elevator to facilitate and elevate the highest quality of life for residents. The project also emphasizes green spaces within the residences, creating a lush atmosphere and seamlessly connecting nature to daily life. Moreover, its location in the Ari area, a high-potential and rare land plot, suggests a continuous increase in the project's value in the future.

4. ROMM Convent Project

ROMM Convent is a Luxury Wellness Residences project that delivers an elevated quality of life in all dimensions to its residents. It is located in the heart of Bangkok's CBD, on Convent Road, opposite BNH Hospital, just 500 meters from Sala Daeng BTS Station, and a mere 5-minute journey to Lumpini Park. Surrounded by important landmarks, it is also close to mega-projects like One Bangkok and Dusit Central Park, which are expected to significantly boost the growth potential of this location by 2026.

ROMM Convent is a 32-story condominium project with 175 units on a land plot of 1 rai, 2 ngan, and 40.7 square wah. It comprises various residential unit types, emphasizing extra-large living spaces with high privacy, featuring no more than 8 units per floor, to truly offer a living experience akin to a city-center home. The project's key concept is "Live Architecture," designing the building to harmonize with nature by connecting the project's green spaces with a green tree tunnel along Convent Road to Lumpini Park, allowing residents to experience daily relaxation. It is also designed for natural wind and air circulation, with full-height glass windows that maximize light and views. The spacious and airy living areas are designed to make residents feel relaxed and comfortable, as if living in a detached house in the city center. Furthermore, comprehensive healthcare services are provided under the "Wellness Solution" concept, featuring a Proud Health Butler, a project assistant who offers initial health consultations and conveniently connects residents to A-list specialists 24 hours a day via the BeeDee by BDMS application, along with supplementary services from BNH Hospital and its network hospitals. Residents also immediately receive VVIP membership or Loyal Heritage Member status at BNH Hospital, with special privileges and service discounts of up to 20%.

The common areas of the project are designed under the "Life" concept, encompassing nearly 2,000 square meters across more than 15 facilities. This is considered one of the largest common area provisions relative to only 175 units. It includes a variety of activity and relaxation spaces such as a Sensory Garden, FitLab Cafe and Co-working Space, Wellness Lounge, Teens Club (Music and Study Room), and The Sky Retreat, a 3-story floating common villa with a rooftop featuring a 25-meter swimming pool, Kids Pool, Jacuzzi, Gym, Wellness Studio, Meditation Pod, Family Onsen, Treatment Room, Sky Lounge, Sensory Playground, Rooftop Garden, and BBQ Yard. These are complemented by premium wellness equipment such as Hydrotherapy, Aqua Symphony, Pilates Reformer TOP system, and leading fitness equipment brands like Technogym.

5. Nue Cross KhuKhot Station Project

Nue Cross KhuKhot Station is a low-rise condominium project acquired by the company from Noble Development Public Company Limited to enhance its potential and expand its real estate business base. The project is situated in a high-potential location adjacent to KhuKhot BTS Station on Lam Luk Ka Road, providing convenient and rapid access to the city center. The project comprises a total of 6 residential buildings, divided into two 7-story buildings (Towers A and B) and four 8-story buildings (Towers C, D, E, and F), totaling 1,202 units. The residential units are designed to be spacious and airy, fully furnished with high-quality furniture, perfectly and comprehensively meeting all functional living needs.

Nue Cross KhuKhot Station emphasizes distinctive and modern common area design, covering 4 main zones and featuring as many as 24 facilities, truly accommodating every resident's lifestyle. These include an Interactive Fitness Space near the swimming pool, a Cool Social Zone with both a Glamping Yard for relaxing close to nature and a Floating Cinema for new-style pool party activities that perfectly complement all dimensions of living. Furthermore, the project's location adjacent to a Community Mall and KhuKhot BTS Station makes travel to workplaces, shopping areas, and other important locations extremely convenient, thus perfectly catering to the urban lifestyle.

6. Nue District R9 Project

Nue District R9 is a premium high-rise condominium project acquired by Proud Real Estate Public Company Limited from Noble Development Public Company Limited. The project is located in a high-potential area in the heart of Rama 9, which is Bangkok's new central business district, just 180 meters from Rama 9 MRT Station. It is surrounded by amenities and leading shopping centers such as Central Rama 9, Fortune Town, The Esplanade, the Stock Exchange of Thailand, as well as Grade A office buildings and large mixed-use projects, making this area a rapidly growing key business hub.

Nue District R9 project comprises two residential buildings: Tower R, 33 stories high, and Tower 9, 41 stories high, totaling 1,441 units. These units are designed with wide, airy rooms and are fully furnished, catering to diverse urban lifestyles while offering high privacy with an appropriate number of units per floor. The project stands out with its wide-frontage unit designs, complete with comprehensive furnishings and a variety of over 8 zones of facilities, such as a spacious lobby for relaxation, Sky Fitness for cardio, weight training, or boxing with skyline views, and the Indigo and Ivory Lounge, a panoramic rooftop lounge overlooking the city, as well as a rooftop swimming pool and garden surrounded by city views, enabling residents to fully balance every aspect of their lives.

7. VARUNN - Warun Chaengwattana-Ratchaphruek Project

A high-end detached house project situated in a high-potential location along Thai Chamber of Commerce Road, which conveniently connects Chaiyaphruek Road and Road 345 to Chaeng Watthana within 5 minutes. The area around the project is comprehensively developed, surrounded by large, quality communities with over 75,000 residents, accounting for more than 40,000 households, and a total real estate development value exceeding 100,000 million baht. It also boasts comprehensive amenities such as SISB International School, convenience stores, large retail outlets, and numerous premium residences.

The company intends to develop high-end detached house projects that emphasize spacious interior living areas with perfectly designed home functions to meet the lifestyle needs of residents of all ages. Additionally, large, lush common areas are allocated to enhance a good and sustainable quality of life for residents, under the company's core concept of "ALL IS WELL" for sustainable well-being. With its strengths in high-potential locations and developments that perfectly cater to modern family lifestyles, this project is not merely a residence but also a space that enriches life and creates true value for quality living.

The detached house project features over 10 rai of green common areas, emphasizing living close to nature. It is developed on a project area of over 79 rai, 1 ngan, and 82 square wah, with a total of over 163 units. It comprises 3 house types, with living areas starting from 352 square meters up to 520 square meters, and land plots starting from 82.5 square wah. The unique feature of this project is that every house offers a living experience under the concept of closeness to nature, complemented by common areas to fully meet functional needs, such as tennis courts, public parks, and seasonal gardens.

8. The Residences at InterContinental Phuket Resort Project

The Residences at InterContinental Phuket Resort is a luxury residential project under the world-renowned InterContinental hotel brand, truly translating international service standards into residential living. Designed to support long-term living, it offers tranquility, privacy, and an elevated quality of life.

The project is located in the tranquil area of Kamala Beach, Phuket, adjacent to InterContinental Phuket Resort, allowing residents convenient access to the hotel's facilities and services, including restaurants, spa, swimming pools, Kid's Club, and various other services, along with special privileges for unit owners.

The design concept is inspired by the Traibhumikatha philosophy, combined with Phuket's Peranakan cultural heritage, giving rise to the "Far East Paradise" concept. This translates local identity through contemporary architecture and decoration, creating a unique and meaningful living atmosphere.

The project consists of two residential buildings (Buildings A and B, 7 stories high) and an underground parking and common area building (Building C), with a limited number of only 111 units. Units range from 1 to 5 bedrooms, with living areas from 59 to 425 square meters. All units are sold fully furnished, featuring open balconies and spacious semi-outdoor areas. Furthermore, the project's design considers well-being and sustainability, making it suitable for long-term living, retirement planning, vacation homes, and long-term asset ownership.

Diagram ofReal Estate Development Business



Our Projects

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	1.24	0.91

Additional explanation about R&D expenses in the past 3 years

In 2025, the company allocated a budget of 0.91 million baht for studying several important projects. These include developing preliminary designs to assess the feasibility of land in Bangkok, Phuket, and Hua Hin, as well as funding a research report on the residential market situation in Bangkok. This is aimed at understanding market trends, demands, and investor groups within the real estate sector. These initiatives will effectively enhance the company's competitiveness and address customer needs.

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

1. Creating project uniqueness under the ALL IS WELL concept.
Applying the company's core development concepts to create unique selling points for all projects, encompassing design, services, and essential elements that promote a good quality of life, including physical and mental well-being. The marketing and sales departments must act as communicators, conveying these promises to customers, and also provide feedback to push all components for a sustainable good life to various departments to collaborate in attracting customers who prioritize a good quality of life over mere luxury.
2. Building confidence and elevating standards with global benchmarks and Branded Residences.
The market conditions in the past year presented several factors that required customers to consider their decisions more carefully, whether due to economic, political, social conditions, or even the earthquake incidents. Therefore, marketing, in addition to presenting the unique features of the project, also needs to build confidence in various dimensions, including construction quality, service standards, and global brands.
3. Penetrating the international market with purchasing power.
Due to economic conditions, last year the company launched new projects in Phuket, a world-class destination for foreigners seeking to reside in Thailand, as well as in other potential locations such as Hua Hin and Bangkok. The marketing policy in this segment focuses on:

- Communicating Thailand's image as a destination for living and quality of life.
- Project development in line with the needs of international customers in terms of standards, services, and internationality.
- Establishing a network of sales partners in international markets (International Sales Agents) to enhance long-term business opportunities.
- Building confidence in Branded Residences, global brands trusted by all for their standards, and other development standards such as Fitwel, LEED, etc.

4. Comprehensive care for move-in readiness.
In a market where consumers prioritize confidence and value for money in their decisions, the company has established a marketing policy that emphasizes offering "ready and fully-qualified projects" to meet the needs of customers seeking residences that are genuinely move-in ready and cater to long-term living requirements. This policy includes:

- Promotions that enhance the readiness of furniture and essential items before occupancy.
- Focusing on projects with readiness in construction and delivery.
- Elevating the living experience from pre-occupancy to post-ownership transfer.

In summary, the company's marketing policy for 2025 focuses on creating differentiation and competitiveness through project uniqueness under the ALL IS WELL concept, elevating confidence with global standards, expanding the international customer base in potential locations, and offering comprehensive ready-to-move-in products to support the company's sustainable growth in the highly competitive luxury market.

The industry competition during the preceding year

In 2025, Thailand's residential real estate development industry continues to operate under a gradually recovering market. The overall market is pressured by purchasing power limitations, household debt burdens, and stricter credit considerations by financial institutions. This has led to cautious new project launches in many areas. Simultaneously, industry developers must prioritize managing unsold housing inventory and accelerating property transfers from completed projects.

The Real Estate Information Center (REIC) reported that the overall housing market in Bangkok and its vicinity during the first half of 2025 remained sluggish compared to the previous year, despite some signs of improvement from government support measures and temporary relaxation of credit criteria (REIC, 2025).

1. Market overview slows down, focusing on creating value differentiation.

In 2025, the overall housing market remained in a slowdown in both demand and supply compared to the previous year. However, there were signs of quarterly recovery due to government measures and partial relaxation of loan conditions. This shifted industry competition from "focusing on launching new projects" to "focusing on inventory clearance," especially in the ready-to-move-in market. This overview indicates that developers must compete simultaneously in two dimensions:

- Dimensions of purchasing power accessibility (credit/confidence/cost of ownership).
- Dimensions of product differentiation (project uniqueness, quality of living, and after-sales service).

2. Impact of earthquake events on confidence and the condominium market.

In 2025, the condominium market in some areas was psychologically affected by regional earthquake events, leading some consumers to place greater emphasis on building safety and structural standards, especially among buyers of high-rise condominiums.

Although Thailand is not a high-risk area for earthquakes compared to some countries in the region, these events reflect a trend where buyers are paying more attention to

- Building design and construction standards according to engineering requirements.
- Long-term building inspection and maintenance.
- Confidence in project developers and after-sales management systems.

3. Impact of government measures and credit factors on competition.

In the past year, the government and regulatory bodies have introduced several measures to support the real estate sector, leading to increased competition in the housing market, especially for ready-to-transfer projects. The Bank of Thailand announced a temporary relaxation of Loan-to-Value (LTV) criteria, allowing for up to 100% loan disbursement in some cases, from May 1, 2025, to June 30, 2026, to help sustain the market and alleviate the problem of unsold inventory (BOT, 2025).

Furthermore, the government has measures to reduce transfer and mortgage fees for residential properties at specified price levels, which influences purchasing decisions while these measures are in effect. This enables developers with ready-to-transfer properties to compete more aggressively.

4. Competition for international customers and confidence in project standards.

International customers remain a crucial component in the high-end condominium market and projects in tourist locations. Competition in this market focuses on confidence in the developer's brand, management standards, and the international appeal of the project, rather than price competition.

CBRE reports that Thailand, particularly Bangkok and Phuket, is one of the key markets for high-end residential projects and branded residences, consistently attracting interest from foreign buyers (CBRE, 2025).

5. The Concept of Luxury Wellness Living.

The competitive landscape in the luxury market last year evolved from competition based on property and location to competition based on “quality of life” and “residential well-being.” The concepts of Wellness and Well-being are increasingly being adopted as strategic components.
The Global Wellness Institute published the report Build Well to Live Well (2025), which indicates that Wellness Real Estate is one of the significant trends in the global high-end residential market and plays an increasing role in creating long-term value and differentiation for projects (GWI, 2025).
Within this context, the concept of “All is well for a sustainable good life” reflects the company's role in developing luxury residential projects that focus on holistic quality of life and can be used as a factor to create a competitive advantage in a market that increasingly values Wellness.

In summary, 2025 is a year where the residential real estate development industry continues to face competition amidst a gradual market recovery. Developers must prioritize inventory management, aggressive sales strategies, and targeting potential customer segments, especially in the luxury market where competition has escalated to differentiation in value, prime locations, brand confidence, and the concept of living for well-being and sustainability, which are crucial directions for future competition.

1.2.2.3 Procurement of products or services (1)

The company prioritizes value chain management in every process that contributes to business operations and sustainable growth. This involves analyzing the value chain from upstream, starting with the acquisition of land with potential for project development, to downstream activities related to after-sales services following the transfer of ownership. This analysis aims to identify opportunities and mitigate risks from business activities, in collaboration with all stakeholders throughout the supply chain. Furthermore, the company is committed to producing products and services that meet the demands of the residential industry, adhering to principles of social responsibility, environmental stewardship, and good corporate governance. Such an approach not only establishes a stable foundation for business growth but also enhances the capabilities of business partners and customers, fostering long-term sustainable growth for all.

1. Land Acquisition for Project Development
The company begins by acquiring land with potential for project development. This stage involves conducting feasibility studies for project development and identifying appropriate target customer groups. Additionally, market competition is analyzed, potential risks are assessed, and relevant legal and regulatory issues are considered to ensure that project development is suitable and can proceed in accordance with applicable requirements.
2. Project Design and Development Preparation
Once the land has been selected, the company proceeds with project design by developing concepts and plans for various purposes. Environmentally friendly materials and energy-saving standards are selected to enable residents to reduce long-term electricity costs. Furthermore, the company will seek permits from relevant authorities and prepare funding for project development to ensure readiness for implementation.
3. Sales Planning and Marketing Activities
The company conducts sales planning and marketing activities by selecting appropriate sales tools and marketing channels that can effectively reach target customer groups. Additionally, model homes or show units are designed to represent the overall project, allowing customers to clearly see and experience the quality of the project.
4. Project Construction
Upon completion of the design, the company commences construction, starting with the selection of contractors who possess competence and transparency in their operations to ensure the project adheres to specified standards. Furthermore, the company will engage construction supervisors to ensure that every stage of construction proceeds according to plan and achieves the highest quality. This also includes detailed control and inspection of construction quality at every step.

5. Handover of Homes/Condominium Units to Customers

Upon completion of construction, the company proceeds with the handover of homes or condominium units to customers. In this process, the company facilitates loan applications with banks for customers, as well as conducting inspections for the acceptance of homes or condominium units, rectifying work according to customer requests, and transferring ownership to customers to complete the entire process.

6. After-Sales Service Following Transfer of Ownership

After the transfer of ownership, the company provides continuous after-sales service by closely managing customer relationships. This includes quality assurance for homes or condominium units, facilitating repairs when customers report issues, and establishing a juristic person for efficient management of residential buildings, all to ensure customers receive the highest satisfaction from the company's services.

Remark : *(1) Shareholders may find further details in the company's sustainability report.*

1.2.2.4 Assets used in business undertaking

Core permanent assets

Principal assets used in business operations as of December 31, 2025. The Company and its subsidiaries possess principal assets used in business operations, which include real estate development costs, specifically land and constructions for sale in various projects. The book value of these assets in the consolidated financial statements as of December 31, 2025, amounts to 6,349.87 million Baht. The subsidiary has mortgaged land and constructions totaling 6,349.87 million Baht with banks to serve as collateral for bank loans. Details of the real estate development costs are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land for Development	4,564.86	Owner	Mortgaged with a financial institution	-
Real Estate Development Cost	1,033.19	Owner	Mortgaged with a financial institution	-
Financial Costs	611.49	Owner	Mortgaged with a financial institution	-
Deferred project development costs	140.33	Owner	Mortgaged with a financial institution	-

Core intangible assets

As of December 31, 2025, the Company and its subsidiaries had intangible assets used in business operations with a net book value of 5.37 million Baht. The details are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software and Computer Program Copyright	Software	5.37	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy of investing in subsidiaries and joint ventures that align with the goals, vision, and strategic growth plan of the group. The objective is to enhance the Company's performance and profitability, or to invest in businesses that can strengthen the group's competitiveness and help the Company achieve its goal of becoming a leader in its core businesses. Therefore, investments in subsidiaries and joint ventures are crucial strategies for increasing the Company's value. The Company, its subsidiaries, and/or joint ventures may consider investing in other businesses with growth potential or businesses that can extend and benefit the group's core businesses. Such investments must be capable of generating good returns and aligning with the Company's strategic plan. In the investment consideration process, the Company will conduct a feasibility analysis of the investment in such businesses, by considering growth potential and potential risk factors, to ensure that the investment is valuable and carries the lowest possible risk. All investments must be approved by the Board of Directors' meeting and/or the Company's shareholders' meeting.
The Company primarily has a policy of investing in real estate development businesses, which aligns with the Company's growth strategy and vision. If there are other businesses with potential that can generate good returns, the Company may consider investing in such businesses. However, any investment must first be reviewed and approved by the Board of Directors. Furthermore, the policy for managing subsidiaries will focus on long-term investments. The Company will appoint directors as its representatives to participate in the management of subsidiaries in proportion to its shareholding, in order to establish key policies and control the business operations of the subsidiaries to align with the Company's direction and to generate long-term profits for the Company. As of December 31, 2024, the proportion of investment in subsidiaries accounted for 42.90 percent of the total assets in the Company's separate financial statements. In the future, the Company will invest in additional ventures beyond its current holdings, considering potential risks and ensuring good returns for the Company.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company has a backlog of 590 units, representing a value of 6,131 million Baht. Revenue will be progressively recognized in accordance with the construction progress and future title transfers. The Company is committed to developing and delivering projects according to the established plan to support continuous revenue recognition and business growth.

Details of under-construction projects

Total projects : 3,701

Values of total ongoing projects : 26,081.00

Realized value : 12,193.00

Unrealized value of remaining projects : 6,131.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
VEHHA Hua Hin Project	53.00	1 Year 0 Month	Dec 2025	2,371.00	-
VI Ari Project	80.00	1 Year 0 Month	Dec 2025	466.00	-
ROMM Convent Project	0.00	3 Year 0 Month	May 2026	4,150.00	Commence transfer of ownership in 2026.
Project Nue District R9	71.00	1 Year 0 Month	Dec 2025	6,668.00	-
VARUNN Project	0.00	6 Year 0 Month	Dec 2031	4,147.00	Commence transfer of ownership in 2026.
Project The Residences at InterContinental Phuket Resort	0.00	2 Year 0 Month	Sep 2027	2,374.00	Commence transfer of ownership in 2027

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

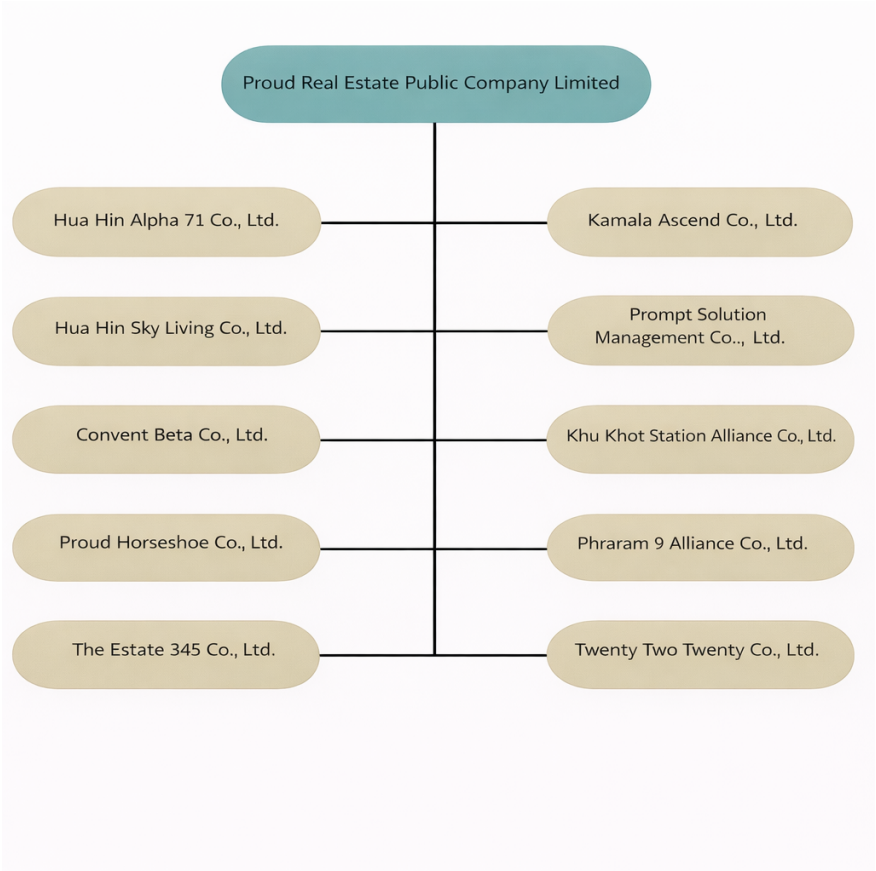
Policy on operational organization within the group of companies

To ensure efficient business operations and to create stable and sustainable value for the Company and its shareholders, the Company has established a clear management structure for its subsidiaries. The Company oversees and provides support in terms of strategy, policy, finance, and risk management to its subsidiaries, to ensure that the operations of all business units are aligned and consistent with the overall objectives of the Company.
In terms of governance, the Company mandates the appointment of director representatives to participate in its subsidiaries in proportion to its shareholding, to effectively monitor operational performance, formulate strategies, and control risk management. Furthermore, the Company manages the risks of its business group to appropriately manage risk factors and maintain business stability. The Company focuses on ensuring that its subsidiaries have operational structures capable of adapting to rapidly changing business environments. The Company prioritizes fostering collaboration and sharing resources within the business group to enhance efficiency and competitiveness. In the future, the Company plans to consider expanding investments in additional high-potential businesses, with an emphasis on long-term value creation, while also managing the operational structure of the business group appropriately to achieve sustainable growth and generate stable returns for shareholders.

Shareholding diagram of the group of companies

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

Shareholding diagram



Shareholding Structure of the Corporate Group

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Hua Hin Alpha 71 Co.,Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Hua Hin Sky Living Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Convent Beta Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.97%	99.97%
Proud Horseshoe Co., Ltd.	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
The Estate 345 Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.97%	99.97%
Kamala Ascend Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.97%	99.97%
Prompt Solution Management Co. Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.94%	99.94%
Khu Khot Station Alliance Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Phraram 9 Alliance Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Twenty Two Twenty Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.97%	99.97%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Hua Hin Alpha 71 Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	8,000,000	8,000,000
Hua Hin Sky Living Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	500,000	500,000
Convent Beta Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Proud Horseshoe Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	200,000	200,000
The Estate 345 Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000
Kamala Ascend Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Prompt Solution Management Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	5,000	5,000
Khu Khot Station Alliance Company Limited 1035 Noble Building, Ploenchit Road, Lumpini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	3,000,000	3,000,000
Rama 9 Alliance Company Limited 1035 Noble Building, Ploenchit Road, Lumpini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	15,180,000	15,180,000
Twenty Two Twenty Company Limited ONE CITY CENTRE Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000

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 of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

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

Ms. Prawputh Liptapanlop and Mr. Pasu Liptapanlop are major shareholders of the company, holding a combined stake of 27.48 percent, and also serve as company directors. Therefore, in Board of Directors' meetings where there may be agendas involving conflicts of interest or connected transactions, the company will proceed in accordance with the regulations of the SET to primarily safeguard the interests of the company and its shareholders as a whole. Directors with a vested interest shall not participate in decision-making on agendas where they have such an interest.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mrs. Jaraspim Liptapanlop	242,529,400	24.90
2. Ms. Proudputh Liptapanlop	144,267,844	14.81
3. Mr. Pasu Liptapanlop	123,410,645	12.67
4. YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING)	84,327,200	8.66
5. Ramkhamhaeng 191 Company Limited	62,000,000	6.37
6. Noble Development Public Company Limited	42,542,900	4.37
7. Mr. Sompong Chonecadeedumrongkul	34,054,900	3.50
8. Mr. Nares Ngamapichon	22,800,000	2.34
9. UBS AG SINGAPORE BRANCH	18,555,555	1.91
10. Mrs. Varunee Chonecadeedumrongkul	14,500,000	1.49
11. Thai NVDR Company Limited	10,573,569	1.09
12. Mr. Thianthan Chalermsaphayakorn	10,173,100	1.04
13. Mr. Thaninchot Tantiphanrak	7,720,300	0.79
14. Mr. Nattawut Treephet	6,515,699	0.67
15. Mr. Tharaphut Kuhapremkit	6,512,000	0.67
16. Mr. Theerameth Kalayawatthanacharoen	5,199,500	0.53
17. Mr. Chuanat Praditphattanacharn	5,060,000	0.52
18. Mrs. Naparat Sihanatkathakul	4,525,800	0.47
19. Mr. Narun Ratipanichvong	4,500,000	0.46
20. Ms. Orachorn Charoenponganan	4,476,600	0.46

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) :	997,840,729.00
Paid-up capital (Million Baht) :	974,014,010.00
Common shares (number of shares) :	974,014,010
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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	10,717,855
Calculated as a percentage (%) :	1.10

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) (the "Warrants")
Issuance date	14 May 2025
Maturity date	13 May 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	Warrant holders may exercise their rights in full on the last business day of each quarter of the calendar year (i.e., the last business day of March, June, September, and December) throughout the term of the Warrant (Exercise Date). In the event that the Exercise date falls on a non-business day.
Notification period for the intention to exercise the warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9:00 hours until 15:00 hours within the period of 5 business days prior to each Exercise Date, save for the last
Number of warrants issued (units)	243,502,408
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	243,503,502
Number of unexercised warrants (units)	243,502,408
Number of remaining shares reserved (shares)	243,503,502
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Proud Real Estate Public Company Limited's High-Yield Debentures No. 1/2025, Maturing in 2027, with Issuer Call Option
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	2
Maturity date	5 March 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	550,000,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends of not less than 40% of net profit after tax and after deduction of legal reserves or as deemed appropriate by the Board of Directors. The Board of Directors will consider dividend payments primarily taking into account the benefits to shareholders, such as reserving funds for future investments, reserving funds for loan repayments, or for working capital within the Company. The aforementioned dividend payout ratio may be subject to change from the stated policy, depending on the Company's operating results, financial position, cash flow, liquidity, investment plans, terms and conditions of various agreements to which the Company is bound, as well as economic conditions, and other necessities and appropriateness as deemed fit by the Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve from time to time when it deems that the Company has sufficient profit to do so. Such interim dividend payments shall be reported to the shareholders' meeting at the next subsequent meeting.

The dividend policy of subsidiaries

The subsidiary has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from its separate financial statements, after deducting corporate income tax and various reserves as stipulated by law and the company's regulations. However, the aforementioned dividend payment rate may be subject to change from what is stipulated, depending on the operating results, financial position, cash flow, liquidity, investment plans, terms and conditions in various agreements to which the subsidiary is bound, as well as economic conditions, necessity, and other appropriateness as deemed fit by the subsidiary's Board of Directors. The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the subsidiary's Board of Directors may approve from time to time when it deems that the subsidiary has sufficient profit to do so. Such interim dividend payments shall be reported to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.3600	0.1200	0.0600	0.1700
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0900
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0900
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	50.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Proud Real Estate Public Company Limited (“the Company”) and its subsidiaries recognize the importance of Enterprise Risk Management (ERM) in supporting business operations to achieve strategic objectives and mitigating the impact of potential risk factors arising from both internal and external business operations.

The real estate development business involves various risk factors, such as the overall economic conditions of the country, the level of industry competition, demographic changes, climate change, as well as changes in laws and regulations related to the real estate business. Therefore, the company emphasizes establishing an efficient risk management system that aligns with international best practices.

The company adopts the COSO Enterprise Risk Management Framework as a guideline for establishing its organizational risk management policies, processes, and governance mechanisms, covering various risk areas, including:

- Strategic Risk
- Operational Risk
- Financial Risk
- Legal and Regulatory Compliance Risk (Compliance Risk)

The company mandates regular review and assessment of organizational risks to ensure that risk management measures can be adapted to changing business environments, and to ensure that the company's operations comply with relevant laws and regulations, as well as good corporate governance principles.

Structure of the Risk Management Committee

The company establishes its risk governance structure through the Risk Management Committee, which comprises company directors, independent directors, executive directors, and senior management. The Chairman of the Risk Management Committee, possessing knowledge and experience in the company's business, is responsible for overseeing that the organization's risk management operations adhere to the defined framework and align with its vision.
Company's Mission and Strategy

The company has established a Risk Management Working Group, comprising heads of various departments, to support the operations of the Risk Management Committee. Its duties include defining risk management guidelines, monitoring operations, providing advice to various departments, and promoting the development of risk management knowledge and skills among personnel, to ensure that organizational risk control is at an acceptable level and to foster a sustainable risk management culture.

The company implements risk management based on the Three Lines of Defense model, comprising:

1. Risk Owners, who are responsible for identifying, assessing, and controlling risks within their operational processes.
2. The Risk Management Function is responsible for setting policies, supporting, monitoring, and reporting results to the Risk Management Committee.
3. The Internal Audit Department is responsible for assessing the suitability of the risk management system and internal controls, working in conjunction with the Audit Committee.

This structure ensures that the company's risk management is comprehensive, transparent, and effective, aligning with its objectives. strategic, and build confidence for all stakeholder groups.

Risk Management Policy

The company establishes a risk management policy to serve as a systematic guideline for organizational risk management, with the objectives of:

1. Support business operations to achieve the organization's strategic objectives.
2. Mitigate the impact of risks that may affect the company's performance.
3. Promote business decisions based on appropriate risk assessment.
4. Strengthen a risk management culture at all organizational levels.

The company mandates systematic risk management, comprising key processes such as:

1. Risk Identification
2. Risk Assessment
3. Risk Mitigation
4. Risk Monitoring and Reporting

The company has established an acceptable risk level (Risk Appetite) to serve as a framework for business decision-making. Risks exceeding the defined level must be appropriately addressed with control measures or risk mitigation measures.

Risk Governance Structure

The company has established an organizational risk governance structure to ensure clear and effective risk management, with the roles and responsibilities of relevant departments as follows:

- Board of Directors

Oversee the overall organizational risk management system and consider the company's risk management policies and framework.

- Risk Management Committee

Define the risk management policy framework, continuously monitor and assess organizational risks, and report to the Board of Directors.

- Senior Management

Responsible for implementing risk management policies and frameworks, as well as overseeing various departments to ensure risk management is conducted according to established guidelines.

- Risk Owners

Responsible for identifying, assessing, and managing risks arising from the unit's operations.

- Internal Audit Department (Internal Audit)

Responsible for assessing the suitability and effectiveness of internal control systems and risk management processes.

Organizational Risk Management Process

The company defines a systematic organizational risk management process, comprising the following key steps:

1. Risk Identification: Identifying potential risks arising from business operations.
2. Risk Assessment: Evaluating the likelihood and impact of risks.
3. Risk Mitigation: Defining control and management measures for risks.
4. Risk Monitoring and Reporting: Continuously monitoring and reporting risk management results.

Risk Register and Risk Heatmap

The company maintains a Risk Register to collect and record important organizational risk information, specifying risk details, likelihood, impact, responsible parties, and systematic risk management approaches. Data from the Risk Register will be used to assess risk levels based on Likelihood and Impact, and compiled into a Risk Heatmap to illustrate the overall risk level and management priorities. The details of risks to the company's business operations are as follows:

Risk Code	Risk Issues	Responsible Unit (Risk Owner)	Risk Monitoring Indicators
R1	Competition Risk In the real estate development business	Business Development Department and Marketing Department	Project Sales Rate (Sales Rate) and Market Share
R2	Risk from economic fluctuations, affecting sales and project transfer volumes.	Chief Executive Officer and Corporate Strategy Department	Presales Value and Transfer Value
R3	Risk from Changes Entering an aging society	Corporate Strategy Department and Product Development Department	Product Mix and Market Demand Trend
R4	Climate Change Risk	Project Development Department and Sustainability Department	Energy Consumption
R5	Risk from the issuance of new regulations, rules, or laws related to the real estate business.	Legal and Compliance Department	Number of non-compliance incidents with laws or regulations (Compliance Incidents)

Risk Heatmap



2.2 Risk factors

The company operates a real estate development business, aiming to create added value for customers, investors, and communities through the development of projects that meet market demands and ensure long-term sustainability. However, real estate business operations continue to face risks associated with external factors, such as global economic volatility and changes in government policies. Consequently, the company has implemented a comprehensive risk management strategy. The significant risk factors that may impact the company's business operations are detailed below:

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

Risk 1 Competitive Risks in Real Estate Development Business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The real estate development business in Thailand faces relatively high competition from both major developers listed on the stock exchange and other market players. Competition is evident in various aspects, such as project location, project style and design, pricing, in-project facilities, as well as marketing and sales promotion strategies. Furthermore, some developers may employ pricing strategies, offer discounts, or organize sales promotion activities to stimulate sales during periods of intense market competition, which could lead to an increase in the level of competition within the industry.

Risk-related consequences

Increased competition may compel the company to adjust its pricing and marketing strategies to maintain competitiveness, which may impact the project's profit margins, as well as the company's ability to sell projects during certain periods. If the company fails to develop projects that adequately meet market demands, this could affect the company's operational performance and long-term competitiveness.

Risk management measures

The company places importance on continuously studying and analyzing market trends and consumer behavior to utilize such information in project development planning. It also emphasizes the selection of potential locations and the development of projects suitable for target customer groups. Furthermore, the company regularly monitors market competition conditions to enable the adjustment of business strategies to suit changing market conditions.

Risk 2 Risks from economic fluctuations affect sales and project ownership transfers.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Risk characteristics

The operation of real estate development businesses is related to the overall economic conditions of the country, interest rates, household debt levels, and the lending policies of financial institutions. Such factors may affect consumers' purchasing power and their decisions to purchase residential properties.

Risk-related consequences

During an economic slowdown or when financial institutions are stringent in approving loans, consumers may delay their decision to purchase residential properties or be unable to obtain loans for purchasing residential properties. This results in a decrease in project sales and property transfers, which may impact revenue. Cash flow and the company's business operational plan

Risk management measures

The company continuously monitors economic conditions and market trends to inform project development planning. It also diversifies project types and locations to cater to a wide range of customer segments. Furthermore, the company manages costs and cash flow appropriately to accommodate economic fluctuations.

Risk 3 Risks from the transition to an aging society

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Thailand is trending towards an aging society, which may lead to changes in consumer housing demand patterns, such as Demand for housing suitable for small families or housing that supports the lifestyle of the elderly

Risk-related consequences

Such changes may lead to a decrease in demand for certain types of residential properties or a shift from the original demand. If the company is unable to adapt its project development models to align with market trends, it may impact the company's competitiveness and long-term business opportunities.

Risk management measures

The company continuously monitors demographic trends and consumer behavior to utilize such information for planning future project development and adapting product formats to suit evolving market demands.

Risk 4 Risk from Climate Change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change and natural disasters, such as floods, storms, or rising temperatures, may impact the development and operation of real estate projects, and may lead to the establishment of stricter environmental standards.

Risk-related consequences

Such risks may result in increased project development and maintenance costs, as well as potential damage to the project's infrastructure in certain areas. Furthermore, changes in environmental regulations may affect future project development processes.

Risk management measures

The company prioritizes the design and development of projects with consideration for energy and environmental efficiency, as well as monitoring trends in relevant environmental laws and standards to enable appropriate adaptation and risk management.

Risk 5 Risks from the issuance of new regulations, rules, or laws related to the real estate business.

Related risk topics : Strategic Risk

• Government policy

Risk characteristics

Real estate project development must comply with relevant laws and regulations, such as town planning laws and building control laws, and environmental regulations, which may change according to government policies.

Risk-related consequences

Changes in such laws or regulations may result in increased project costs or complicate the permitting process. and project development delays, which may affect the company's business plans and operational performance.

Risk management measures

The company closely monitors changes in laws and government policies, coordinates with relevant agencies, and utilizes legal advisors to ensure that the company's operations comply with applicable laws and regulations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Proud Real Estate Public Company Limited aims to operate a luxury real estate development business under the concept of sustainably enhancing the quality of living, by integrating lifestyle innovations that meet high-quality living needs with harmonious coexistence with nature and the environment, while creating long-term value for all stakeholder groups throughout the value chain.

The Company operates its business under both short-term and long-term growth strategies, adhering to principles of good corporate governance, transparency, and appropriate risk management, alongside considering stakeholders, human rights, personal data protection, safety, occupational health, and the environment, including responsible management of environmental impacts and climate change. The Company is committed to operating in compliance with relevant laws, regulations, and international sustainability principles to support stable and sustainable long-term business growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

Economic and Governance Dimension

The company focuses on developing good operations that are transparent and reliable, free from corruption at all levels and stages of the operational process, creates sustainable business growth, and generates positive impacts for all stakeholders comprehensively and equitably.

Environmental Dimension

Promotes environmentally friendly construction in accordance with green building standards, reduces energy and natural resource consumption, manages waste efficiently, uses renewable materials and energy to reduce greenhouse gas emissions, and controls environmental impacts at every stage.

Social Dimension

The company aims to improve the quality of life in communities, supports diversity and equality in work processes, provides good welfare for employees, focuses on safety and health, and creates opportunities for skill development and career advancement.

For the year 2025, the company has identified a total of 5 material sustainability issues, covering 3 dimensions, which align with a total of 14 United Nations Sustainable Development Goals (UN SDGs), as follows:

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, 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 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, 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, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	No

3.2 Management of impacts on stakeholders in the business value chain

The company recognizes the importance of managing impacts on stakeholders within the business value chain to ensure that all operational processes can create positive value, mitigate risks, and promote sustainable growth for all involved parties, from material suppliers, project developers, employees, customers, and business partners, to the community and society as a whole. Managing impacts on stakeholders in the business value chain is central to sustainable business operations. Therefore, the company focuses on fostering collaboration with all sectors, prudent risk management, and developing innovations that address societal and environmental needs. Through this approach, the company not only enhances its organizational competitiveness but also creates added value for partners, customers, employees, and communities, thereby fostering stable and sustainable long-term growth.

3.2.1 Business value chain

The company's end-to-end business processes are interconnected with various stakeholder groups, covering key activities essential for value chain management across all stages, from land acquisition, project design and development, construction, sales, and handover, to after-sales service. The focus is on conducting business efficiently, transparently, and considering the benefits of all stakeholders. This approach not only enhances the company's competitive potential but also creates added value for customers, partners, employees, and communities, fostering sustainable long-term growth. Details are as follows:

1. Land Acquisition and Project Feasibility Analysis.
   - Defining areas for studying and analyzing project development feasibility based on product definition, including legal requirements such as verifying land ownership accuracy, supply and demand of the area based on sales price size, assessing development feasibility, and defining operational plans, etc.
   - Defining target customer groups and competitor analysis.
   - Project development feasibility study (considering location, price, based on horizontal and vertical development types).
   - Risk analysis and key legal and regulatory issues.
   - Land acquisition considering social and environmental impacts.
2. Project Design and Development Preparation.
   - Selection of designers for architectural, structural, and system works, and engagement of appropriate specialists for each project, such as soundproofing levels, based on the land's location context.
   - Designing project concepts and developing designs for various purposes according to the PROUD Principle, such as room size, functions, wind direction, views, analyzed by customer groups, considering the environmental context of the land, materials compared to competitors, laws, facilities, environmentally friendly project design, and responsiveness to customer needs.
   - Material selection for the project: The Quality Control Department reviews the overall project cost estimation based on the budget received from the Business Development Department / material quality compared to competitors.
   - Obtaining permits from relevant agencies: for EIA approval / community consultation and construction permits.
   - Calculation of common area fees.
   - Preparation of models and perspective sales media for coordination with the Marketing Department.
   - Preparation of sales contract addendums (in collaboration with the Sales and Legal Departments).
3. Sales Planning and Marketing Activities.
   - Market demand survey, including customers and competitors, both before and during the process.
   - Strategy formulation.
   - Sales plan and marketing activities (Marketing Mix 7).
   - Product improvement based on market demand.

- Design and construction of sales offices, show houses, or show units (during sales, designs are adjusted according to customer needs, with flexibility based on market demand, derived from building show units).
- Setting sales targets (with product and service adjustments based on market demand).
- Selection of sales and marketing communication tools.
- Appropriate pricing.
- Sales team training.
- Continuously linking market data and customer needs with product design and development plans.
- Defining marketing plans for existing and new customers (Visitors/Customers/Residents), repeat purchases, and satisfaction (level of engagement).

4. Construction and Project Management.
   - Planning and managing construction work in alignment with business plans, sales targets, and title transfers.
   - Selection, management, and provision of opportunities for contractors and construction supervision consultants to propose approaches regarding materials, technology, and construction methods to enhance efficiency, control costs, and manage project timelines.
   - Construction of common utilities and houses or condominiums according to specified designs and standards.
   - Controlling, inspecting, and ensuring construction quality, including continuous monitoring of project progress and costs.
   - Managing environmental, safety, and occupational health aspects in the construction process.
5. Handover of Houses and Condominium Units to Customers.
   - Facilitating loan applications with banks for customers and preparing documents related to title transfer.
   - Inspection and handover of houses/condominium units, and rectification of work to meet customer expectations.
   - Title transfer, with a power of attorney service for processing title transfers at the land office, so customers do not need to attend in person.
6. After-Sales Service and Building Management.
   - Quality assurance for houses/condominium units and facilitation when customers report repairs and receive after-sales service.
   - Residential management, such as well-being and various privileges, designed from the project's inception, tailored for residents, and transferred to a subsidiary company responsible for project management.
   - Customer relationship management, such as organizing various residential activities, health and well-being services, or repurchase programs, to create benefits for residents.
   - Management of juristic person affairs prior to the establishment of the committee.
   - Establishment of a juristic person for residential building management (occurring after title transfer) as required by law.
   - Juristic person management, such as maintenance, cleanliness, and safety.
   - Waste management from residents' consumption, such as preparing facilities for waste separation and composting, integrated from the residential design phase. For after-sales service, preparations include services like providing compost for garden care.

3.2.2 Analysis of stakeholders in the business value chain

Proud Real Estate Public Company Limited places importance on comprehensive care and building good relationships with all stakeholder groups. The Company has systematically identified, analyzed, and prioritized stakeholders, covering a total of 10 groups, namely: shareholders and investors, employees, customers and residents, business partners and contractors, communities, competitors, creditors, regulatory bodies and government agencies, business partners, as well as media and bloggers.

After identifying relevant stakeholders, the Company proceeded to analyze and prioritize each group based on two main factors: the level of stakeholder interest in the Company's operations (Interest) and the level of influence

stakeholders have on the Company's operations or decisions (Influence), which may affect various directions or changes. From the assessment results, it was found that the top three most important stakeholders are employees, customers and residents, and creditors.

Furthermore, the Company has established appropriate channels and frequency for engaging with stakeholders, while also collecting the needs and expectations of each group, including responding to relevant key issues. Moreover, the Company has presented the results of stakeholder identification, prioritization, and engagement to the Executive Board for consideration and approval of operational guidelines. The details of the stakeholder engagement guidelines are as follows:

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			
• Employees	- Clear understanding of the company's business direction and performance - Progress and development of work potential - Fair human resource management aligned with organizational strategy - Good and safe working environment and atmosphere - Listening to opinions and participation in organizational development - Appropriate welfare and quality of life	- Communicate business direction, operational results, and organizational policies to employees regularly. - Evaluate performance (KPIs) and plan individual employee potential development. - Define human resource strategic plans in alignment with the organization's business strategy. - Organize training on business ethics, anti-corruption, and work skill development. - Promote experience sharing, cross-functional collaboration, and teamwork within the organization. - Manage and develop welfare benefits, focusing on employee well-being, safety, and health.	• Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Shareholders	Stable, transparent performance with a clear growth direction Sustainable long-term growth of the business and organization Good corporate governance, adhering to principles of ethics and responsibility Efficient and prudent risk management Environmentally conscious operations and climate change mitigation, such as waste management and greenhouse gas emission reduction	Develop new businesses and opportunities that generate continuous and sustainable revenue. Communicate operational results transparently, while strictly adhering to relevant laws and regulations. Communicate and build relationships with investors and shareholders continuously and consistently. Initiate systematic management of ESG risks.	• Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • One Report • Sustainability Report
External stakeholders			
• Customers • Residents	Provision of high-quality housing and services that meet the needs of target customers. Maintenance of common areas and effective community management. Excellent after-sales service, comfort, and a positive residential experience.	- Enhance the capabilities of after-sales service and legal teams to provide comprehensive services to customers in all aspects. - Comply with policies and practices regarding personal data protection and cybersecurity, and develop data and cybersecurity systems, including personal data and customer privacy, to further enhance customer confidence. - Gather feedback to involve customers and residents in decision-making and improve the quality of products and services.	• Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers • Contractors	Transparent and fair procurement process Clear contract terms and scope of work Efficient coordination	- Conduct procurement in accordance with good governance principles- Clearly define Terms of Reference (TOR) and contracts- Manage payments according to contractual terms- Appoint a project coordinator and continuously monitor progress	• Visit • External Meeting • Complaint Reception
External stakeholders			
• Community	- Compliance with environmental laws - Listening to the community and maintaining regular communication with the community - Improvements and developments resulting from stakeholder engagement - Issues arising within the community	- Strictly comply with environmental laws, regulations, and procedures. - Promote and organize activities to improve the quality of life and well-being of communities in the project vicinity. - Respond to expectations and issues by improving existing facilities and developing new facilities as required by the community.	• Social Event • Complaint Reception
External stakeholders			
• Competitors	Fair and lawful competition, Communication of factual information	- Conduct business ethically- Provide and disclose accurate and factual information	• Online Communication • Others • Market Survey or Project Visit
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	- Loan repayments are received on schedule. - The company is credible and capable of making timely payments. - The cash flow of the affiliated companies has a clear financial plan, ensuring continuous operations.	- Disclose accurate and complete financial information - Plan for timely repayment of principal and interest on bank/affiliated company loans	• Online Communication • Internal Meeting • External Meeting
External stakeholders			
• Government agencies and Regulators	- Manage and reduce social and environmental impacts arising from business operations systematically and responsibly. - Foster understanding and comply strictly with relevant legal processes and requirements.	- Strictly comply with relevant laws, regulations, and rules. - Support and cooperate with relevant government projects. - Disclose information and prepare reports transparently in accordance with relevant requirements and regulations.	• Online Communication • External Meeting • Complaint Reception
External stakeholders			
• Business partners	- Collaboration in delivering quality products and services- Opportunities arise for developing new innovations through the expertise and cooperation of all parties	Planning the development of cooperation in line with objectives and for the benefit of all parties. Seeking new partners to meet business needs.	• External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Media • Others • Blogger	- Disseminate news for timely public relations use and to receive transparent information. - The company communicates about various interesting company events, which can be used to produce content for various media. - Gain credibility and widespread recognition by being a news agency or KOLs that consistently updates new content.	Establishing information awareness and communicating what the organization intends to publicize with accurate, clear content and appropriate, transparent methods. Continuous monitoring of news developments and planning for potential situations to manage information risks that could negatively impact the company. Planning for relationship building and engagement with media groups and bloggers.	• Press Release • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management,

The Company is committed to conducting business in an environmentally responsible manner, recognizing the impacts of various activities arising from real estate development that may affect environmental quality in the area and the health of stakeholders, including surrounding communities. Therefore, the Company has established clear environmental policies, which focus on mitigating potential impacts from various activities through the valuable and efficient utilization of natural resources, as well as adherence to environmental conservation standards, to achieve sustainable development in all dimensions.

Our environmental policies and practices encompass various aspects, from electricity management and efficient water resource utilization to construction waste and debris management, as well as adherence to environmentally friendly building development standards and greenhouse gas emission reduction, among others.

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

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

The Company is committed to conducting its real estate development business sustainably. It prioritizes reducing environmental impacts from its operations and project development, encompassing design, construction, and management. The aim is to promote the creation of nature-friendly environments and support biodiversity. The Company believes that creating a good environment and conserving biodiversity will enhance the value for communities surrounding its projects and foster long-term business sustainability.

1. The Company will comply with environmental laws and regulations, as well as international standards, to ensure efficient and sustainable operations.
2. The Company will prioritize the design and allocation of space within projects to support residents in living in harmony with nature and to create green spaces in all projects. This will involve focusing on designing and developing projects that comply with LEED (Leadership in Energy and Environmental Design) standards, utilizing sustainable materials, energy-efficient designs, and effective water management. Furthermore, the Company will adopt the Fitwel Certification approach, a certification system focused on the health and well-being of building occupants, through health-supportive design, to ensure projects are energy-efficient and beneficial to the health of users and residents.
3. The Company will conduct studies and analyze environmental impact reports (for large-scale projects) to assess potential impacts on surrounding areas and ensure that project development does not affect communities and stakeholders as required by law. Furthermore, the Company has implemented risk assessments related to project development and will have measures in place to mitigate impacts on ecosystems, including the creation of green spaces within projects to support environmental restoration and conservation.

4. The Company will manage projects under effective measures to prevent and mitigate environmental impacts, with environmental impacts being monitored and verified strictly in accordance with environmental impact assessment reports.
5. The Company has established a policy for the procurement of environmentally friendly materials and services (Green Procurement), considering the use of materials produced in an environmentally responsible manner. The Company will procure environmentally friendly materials and services, focusing on selecting materials produced in an environmentally responsible manner, such as choosing recyclable materials and those certified by environmental standards like Low VOC (Volatile Organic Compounds) to help reduce the release of chemicals harmful to health and the environment during use. Furthermore, the Company will avoid the use of materials containing asbestos (which is a carcinogen and has health impacts) and construction materials containing hazardous substances, as the selection of safe and high-quality materials will ensure efficient and safe construction.
6. During the construction phase, the Company will introduce the use of environmentally friendly technologies and innovations, such as the installation of renewable energy systems and the use of high-efficiency equipment to reduce energy and water consumption. Greenhouse gas emissions during construction will be closely monitored to ensure operations align with established targets.
7. The Company will collect data on gas emissions from its offices and various areas. This data will be regularly recorded in a digital database for analysis and assessment of greenhouse gas emission trends on a monthly or annual basis. Additionally, the Company will prepare an annual greenhouse gas emission report, presenting in-depth information on emission trends and future reduction targets, to enable the Company to develop effective strategies for reducing greenhouse gas emissions, with a focus on sustainability and environmental preservation.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company implements efficient energy management, aiming to reduce electricity consumption in office areas and promoting appropriate energy usage behavior among employees.
In 2025, the company campaigned for employees to only turn on electrical equipment when necessary and to turn off equipment when not in use, while consistently communicating through internal organizational channels to raise awareness of cost-effective energy consumption.

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	2023 : purchased electricity for consumption 24,228.81 Kilowatt-hour	2025 : Reduced by 17.6% or 4,264.81 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The head office has a total electricity consumption per unit area of 19,964.00 kWh per square meter, which decreased by 17.6 percent from 2023.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	5,981.61	5,665.63
Gasoline (Litres)	0.00	659.59	702.95
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours) [(1)]	24,228.81	18,009.00	19,964.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	24,228.81	18,009.00	19,964.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Remark : [(1)] *In 2024, the company largely continued to operate under a Hybrid Working model and only began transitioning back to Onsite work for Back Office employees in October 2024. In 2025, the operational model will be continuously Onsite throughout the year.*

Information on water management

Water management plan

The Company's water management plan : Yes

The company recognizes the importance of water resources, which are fundamental to ecosystems and society. Although the company does not use water as a primary resource in its business operations, it remains committed to efficiently managing water usage within its offices to reduce resource wastage and environmental impact.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 296.80 Cubic meters	2025 : Reduced by 73.05% or 216.80 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company implemented water conservation campaigns through communication and the placement of warning signs in water usage areas. Furthermore, channels were established for reporting water leaks to facilitate prompt resolution, thereby reducing unnecessary water loss and enhancing the efficiency of water resource utilization.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)[(2)]	260.14	67.36	80.00
Water withdrawal by third-party water (cubic meters)	260.14	67.36	80.00
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

Remark : [(2)] In 2024, the company largely continued to operate under a Hybrid Working model and only began transitioning back to Onsite work for Back Office employees in October 2024. In 2025, the operational model will be continuously Onsite throughout the year.

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	260.14	67.36	80.00

Water management: Recycled water consumption

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company recognizes that efficient waste management is one of the key mechanisms for reducing greenhouse gas emissions from operational processes. This particularly involves reducing the volume of waste that requires disposal through landfilling or incineration, which are direct sources of greenhouse gases. Consequently, the company implements the "Waste to Worth" project, guided by the Circular Economy concept and the 3R principlesReduce, Reuse, and Recycleto enhance the value of waste and mitigate long-term environmental impacts.

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 : Yes

In 2025, the company promotes waste segregation at the source by preparing waste segregation points within the headquarters suitable for each type of waste. This is accompanied by communication and awareness-raising among employees regarding proper waste separation, to enable waste to enter recycling and reuse processes efficiently, reduce the amount of waste requiring disposal, and decrease the consumption of new natural resources.
The implementation of such projects helps reduce greenhouse gas emissions from waste disposal processes, both directly and indirectly. Furthermore, it supports the efficient utilization of resources and is part of the organization's long-term approach towards achieving net-zero greenhouse gas emissions.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)[(3)]	0.00	777.77	1,937.00
Total non-hazardous waste (kilograms)	0.00	777.77	1,937.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	777.77	1,937.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : *(3) The increase in waste volume in 2025 compared to 2024 is primarily due to differences in data sources and the organization's operational model. In 2024, waste data for January–May was estimated based on the average of actual data from June–December, which may have resulted in the overall waste volume for 2024 being lower than the actual situation. Furthermore, in 2024, the company predominantly operated under a Hybrid Working model, with the transition back to onsite work for back-office employees only commencing in October. This led to an increase in waste volume only towards the end of the year. In contrast, in 2025, the onsite operational model was consistently maintained throughout the entire year, resulting in a clear increase in waste volume.*

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	96.51	78.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	96.51	78.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	96.51	78.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled 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 : Yes

The company adopts the Carbon Footprint for Organization (CFO) reporting standard for greenhouse gas emissions and the Carbon Footprint of Product (CFP) certification standard from the Thailand Greenhouse Gas Management Organization (Public Organization) as a framework for data collection, calculation, and disclosure. This is to ensure accuracy, transparency, and verifiability. This practice supports climate change risk management, enhances project development in line with sustainability guidelines, and strengthens long-term stakeholder confidence.

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

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 28.00 tCO_2e	-	2050 : Reduced by 100% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Shareholders may review the details of the operational performance and greenhouse gas management results in the company's sustainability report.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	53.00	482.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	18.00	24.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	10.00	389.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	25.00	69.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) : MASCI

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company prioritizes conducting business with social responsibility, recognizing that human resources, communities, and stakeholders are crucial foundations for sustainable organizational development. Therefore, the company has established social policies and practices to support economic and social development, alongside enhancing the quality of life and well-being of all stakeholder groups, under the principles of ethical business conduct, transparency, and fairness.

The company implements its social policy based on the principles of human rights respect in accordance with laws and international standards, and integrates human rights principles into its business operations at all levels, by prioritizing fair, safe, and equitable treatment of employees, business partners, customers, and communities. Furthermore, the company operates under the principles of Protect, Respect, and Remedy to prevent and mitigate risks of human rights violations in all forms.

Such policies and practices cover important labor and human rights issues, including respect for labor rights and employee rights, prohibition of child labor, fair treatment of migrant workers, non-discrimination, protection of occupational health and safety, protection of consumer and customer rights, respect for community and environmental rights, as well as ethical treatment of business partners. This is to support the organization's growth while creating long-term value for society and aligns with the United Nations Sustainable Development Goals (SDGs).

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

The company recognizes its social responsibility towards all stakeholder groups throughout the value chain, adhering to the principles of human rights, fairness, safety, and ethical business conduct. The company has established social policies and guidelines covering the following key issues:

1. Employee Rights

The company respects and protects employee rights in accordance with labor laws and international standards, ensuring fairness in employment, compensation, welfare, working hours, and potential development, by promoting a safe working environment, respecting human dignity, and providing appropriate opportunities for employees to express their opinions.

2. Migrant Workers/Foreign Laborers

The company treats migrant workers and foreign laborers fairly and equally, without discrimination, and strictly adheres to relevant laws, including legal employment, protection of labor rights, fair wages and welfare, and the provision of safe and appropriate working conditions.

3. Child Labor

The company has a policy of not supporting or condoning the use of child labor in any business process and requires its partners and relevant parties to strictly comply with labor laws and relevant human rights standards.

4. Consumer/Customer Rights

The company respects and protects the rights of consumers and customers, striving to offer quality, safe, fair, and transparent products and services, providing accurate and complete information, and safeguarding personal data in accordance with relevant laws, while also providing appropriate channels for complaints and suggestions.

5. Community and Environmental Rights

The company conducts its business with consideration for its impact on communities and the environment, respects community rights, and promotes engagement with communities in its operational areas to support the development of quality of life and sustainable growth, alongside preventing and mitigating environmental impacts from business operations.

6. Occupational Safety and Health

The company prioritizes the safety and occupational health of its employees and relevant parties by implementing appropriate safety measures, systems, and training to prevent accidents, injuries, and work-related illnesses, as well as creating a safe and health-promoting work environment.

7. Non-Discrimination

The company implements a non-discrimination policy in all forms, regardless of race, nationality, gender, age, religion, disability, or any other difference, aiming to foster an organizational culture that respects diversity, equality, and equal opportunities in employment and career development.

8. Partner Rights

The company treats its business partners fairly, transparently, and responsibly, expecting them to conduct business ethically, respect human rights, labor standards, safety, and the environment, in order to jointly create a sustainable supply chain.

Compliance with human rights principles and standards

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Over the past year, the company has reviewed its social and human rights policies, practices, and goals to ensure that its policies and operations comply with relevant laws, regulations, international standards, the evolving business context, and stakeholder expectations.

The review covered key issues such as labor rights and employee rights, equality and non-discrimination, occupational safety and health, employee health and well-being, as well as fair treatment of stakeholders. The company has incorporated the review results and recommendations from relevant agencies, including internal feedback, to improve its policies, practices, and operational plans to be more appropriate and effective.

The results of this review were presented to the executive committee and relevant departments for consideration and used as a guideline for setting social and human rights goals to support social risk management, human capital development, and responsible and sustainable business operations in the long term.

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 prioritizes systematic and responsible management of employees and labor. This focuses on fair treatment of employees and labor, respect for human rights, and creating a safe working environment conducive to developing personnel potential and a good quality of life. The Company operates within the framework of labor laws, relevant standards, and international principles to ensure that human resource management aligns with business strategies and the organization's sustainable growth. The Company's employee and labor management plan covers employee health and well-being, the promotion of occupational safety and health, and the support for diversity, equality, and non-discrimination.

The Company operates under the concept of “ALL IS WELL – For a Sustainable Good Life,” which is applied to human resource management to promote work-life balance and enhance employee engagement with the organization. This approach is a crucial mechanism for supporting value creation for stakeholders and aligns with the relevant United Nations Sustainable Development Goals (SDGs).

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

In 2568, the company carried out social initiatives focusing on fair treatment of employees and workers, respecting human rights, and promoting a safe working environment conducive to personnel development and a good quality of life. The company strictly adheres to labor laws and relevant standards.

The company prioritizes the health and well-being of its employees, operating under the concept of “ALL IS WELL – For a Sustainable Good Life.” This concept is applied to employees through activities and measures that support physical health, mental health, and work-life balance, alongside occupational safety and health care. In 2568, there were no significant labor complaints and no severe work-related accidents.

Regarding gender equality and non-discrimination, the company implements employment and human resource management policies that do not discriminate based on gender or any personal status. Furthermore, it develops and improves comprehensive welfare benefits and provides equal opportunities for employees of all genders to develop and advance in their careers, with consideration primarily given to knowledge, abilities, and performance.

The aforementioned social performance reflects the company's commitment to human capital development, promoting diversity, equality, inclusion, and creating long-term value for stakeholders, in alignment with the United Nations Sustainable Development Goals, namely SDG 3 (Good Health and Well-being), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).

Setting employee and labor management goals

Does the company set employee and labor management goals :	Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Level of Employee Satisfaction/Engagement with the Organization	2023: The level of employee satisfaction/ engagement with the organization in 2023 is 84%.	2025: Employee satisfaction/engagement with the organization to exceed 80% in 2025.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, the company continued to implement its internal job rotation program, focusing on developing employees with cross-functional capabilities and increasing organizational agility to adapt to changes in the business environment. In 2025, two employees from the Procurement Department and the Business Development and Strategy Department participated in the program. Both participating employees successfully transitioned to new roles and performed their duties, representing 100% completion.

The post-project evaluation results indicate that employees participating in the project were able to develop new skills, enhance integrated understanding in cross-functional tasks, and effectively undertake roles critical to business operations through practical work and direct experiential learning. This has enabled the company to elevate the capabilities of its key personnel, reduce human resource risks, and strengthen organizational readiness to support long-term sustainable growth.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	65	77	85
Male employees (persons)	18	24	25
Female employees (persons)	47	53	60

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	81,113,106.26	98,426,704.04	109,625,751.82

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	N/A	N/A	8.00
Training and development expenses for employees (baht)	N/A	N/A	303,098.41

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

The Company prioritizes building and maintaining long-term employee engagement, believing that employee engagement is a crucial factor influencing work efficiency, business continuity, and the sustainable growth of the organization. Therefore, the Company aims to foster a work environment that promotes participation, development, and pride in being part of the organization.

The Company conducts regular employee engagement surveys every two years to systematically assess the level of employee engagement. This covers key areas such as job satisfaction, trust in management, organizational culture, opportunities for development and advancement, as well as work-life balance. The results of these assessments are analyzed and used as data to formulate continuous human resource development plans and measures to strengthen employee engagement and support the achievement of the organization's long-term goals.

Employee engagement

	2023	2024	2025
Evaluation result of employee engagement	N/A	N/A	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

The company prioritizes building strong, long-term relationships with customers and residents, commencing from the customer's project visit process through to the transfer of ownership and occupancy. Excellent experience and satisfaction contribute significantly to fostering a positive image and generating opportunities for repeat purchases, as well as customer referrals. Conversely, poor relationships with customers and residents pose a risk to the company's image and diminish opportunities for repeat purchases and referrals. To ascertain customer satisfaction, the company places importance on service improvement, responsiveness to customer needs, cultivating strong relationships, and enhancing overall satisfaction, which ultimately leads to increased efficiency and the establishment of long-term trust.

Company's customer management plan : Yes

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

1. Customer management plan implemented by the company in the past year.

In the past year, the company has managed customer relations at a level appropriate to its business model, focusing on providing services according to standards and continuously improving customer experience, including:

- Improve service procedures to be faster and clearer.
- Develop communication channels such as telephone, Line, or online channels to facilitate customer contact.
- Customer complaints are monitored, and issues are resolved appropriately.
- Store customer data in a basic system for service tracking and communicating necessary information.

2. Responsible production and services for customers.

The company provides services primarily considering accuracy, safety, and customer benefits through the following approaches:

- Provide honest information about products and services, without exaggerated advertising.
- Comply with relevant standards or legal requirements.
- Inspect the quality of work or services at an appropriate level before delivery.
- Listen to issues related to product/service quality and proceed with resolution according to procedures.

3. Communicating information about the impacts of products and services to customers/consumers.

To ensure customers have the necessary information for decision-making, the company communicates in an easy-to-understand format, such as:

- Inform customers of essential information, conditions, limitations, or potential impacts related to products/services.
- Provide accurate information on how to use products or services.
- Use various channels such as websites, brochures, or personnel to provide consistent and accurate information.

4. Developing satisfaction and strengthening customer relationships.

The company prioritizes maintaining appropriate customer relationships by implementing the following:

- Provide channels for customers to express opinions or suggestions.
- Customer satisfaction is occasionally monitored through surveys or direct conversations.
- Improve services based on customer feedback on actionable issues.
- Provide appropriate after-sales or service care to retain existing customers.

5. Protection of customer personal data.

The company has fundamental measures in place to manage customer data securely and in accordance with the principles of the PDPA law, including:

- Collect only customer data necessary for service provision.
- Restrict data access to relevant personnel only.
- Do not disclose customer information to third parties, unless consent is obtained or required by law.
- Data is stored in systems with passwords or basic protection.

Reference link for company's customer management plan : https://investor.proudrealestate.co.th/th/sustainability/sustainable-corporate-governance

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Complaints from customers and residents resolved within the respective year.	2023: 100 percent	2024: 100 percent

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company prioritizes building and maintaining strong long-term relationships with customers and residents, focusing on creating positive experiences from the initial process of customers visiting the project through to the property transfer and occupancy stages. These processes are considered crucial starting points for generating customer satisfaction, which will impact the company's image and foster good long-term relationships with customers.
Excellent customer experience and satisfaction are crucial factors in enhancing the company's positive image. Especially when the company can build trust through quality services, customers develop loyalty and are likely to make repeat purchases and recommend the company to others. Furthermore, maintaining good relationships between the company and its residents also increases opportunities for positive recommendations and reviews, which can expand the customer base and create business stability. Conversely, if relationships with customers and residents are not well-maintained, it could lead to risks concerning the company's image, as well as reduced opportunities for repeat purchases and referrals. Therefore, the company recognizes the importance of continuously improving its services to fully and precisely meet customer needs. Building strong relationships through both communication and service will lead to customer satisfaction and trust in the company.
To enhance satisfaction and foster stable long-term relationships, the company has developed strategies to improve services and seriously consider customer feedback. Prompt and efficient responses at every stage of service delivery will enhance operational efficiency and make customers feel valued and important to the company.
Therefore, professional customer and resident management is a crucial strategy for building long-term trust and satisfaction, which will lead to the company's continued success and business sustainability.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	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 the company over the past year : Employment and professional skill development, Education, Forests and natural resources, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Community engagement and social support are crucial strategies for the company to build strong relationships with local communities and all stakeholders. This not only aids in developing projects that meet community needs but also enables the company to contribute to promoting sustainability and the well-being of people in various areas through a comprehensive community and social management strategy, as follows:

1. Working with local communities (Local Partnerships)
   Establishing a network among the company, partners, and business allies to connect with local communities is an excellent starting point for developing various projects, such as infrastructure development, environmental

management, and supporting education and well-being. This is achieved through educational activities like vocational training or seminars on sustainable development, which help create opportunities for communities to improve their quality of life and various skills.

2. Listening to community voices (Community Feedback Mechanism)
   The company prioritizes listening to feedback and suggestions from communities in project development areas. This can be achieved through various channels, such as organizing community meetings or conducting satisfaction surveys. The company will clearly publicize channels for receiving community feedback and utilize the information obtained from the community to improve and develop projects in line with the needs and expectations of local residents.
3. Developing environmentally conscious projects (Eco-Friendly Developments)
   The company develops projects using environmentally friendly technologies and materials, such as designing low-energy buildings, implementing sustainable wastewater management systems, and managing negative impacts from construction. This aims to reduce environmental impact and create a positive environment for both the community and nature.
4. Supporting social activities (Corporate Social Responsibility - CSR)
5. Creating economic opportunities (Economic Empowerment)
   The company creates employment opportunities for local residents through construction and development projects. This not only provides job opportunities but also promotes and supports small businesses and local entrepreneurs who can serve as partners or project supporters, thereby contributing to local economic development.

Projects undertaken by the company

The company has implemented various projects in line with its community and social management plan, such as:

- Vocational development project for inmates in correctional facilities and promotion of employment opportunities after release (Restart Center): Helps inmates acquire skills and gain employment opportunities after release.
- Healthy Community Project (Wellness District): Promotes the health and well-being of the community.
- Proud R&D Design Sandbox Project: Supports research and development in sustainable and environmentally friendly design.
- LOCAL AROUND FOR PROUD PRIVELEGE: Supporting local businesses and creating growth opportunities for businesses within the community.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community complaints	Number of complaints from the community	2024: No complaints found	2025: No complaints found

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

1. Career Development Project for Inmates and Promotion of Employment Opportunities for Ex-offenders (Restart Center). In 2025, the Company continued to operate the Restart Center project for the second consecutive year.

2. To enhance vocational skills, increase employment opportunities, and support the dignified reintegration of inmates and ex-offenders into society, through collaboration with key partners such as BIG Trees Group, Tang Ton Dee School, Nonthaburi Provincial Prison, and partner companies in various businesses.

The Company continues to support with a donation of 150,000 Baht to fund the basic arboriculture vocational training course, which covers both theoretical and practical aspects, from fundamental knowledge of tree care, tree risk assessment, rope climbing techniques, use of safety equipment, to landscaping and maintenance of various plant species. Additionally, participants are prepared for professional certification exams after their release.

This year, the project commenced training in April 2025, with over 175 participants throughout the year, both online and offline. This reflects the interest and commitment of inmates and ex-offenders in self-development to apply their skills in real professions in the future. To diversify career options and meet current labor market demands, the Company has also expanded its collaboration with TOA Paint (Thailand) Public Company Limited to organize a training course on "Professional Paint and Chemical Application," covering knowledge of materials, product selection, surface preparation techniques, and practical work. There were 35 participants, and promotional materials were received from TOA.

For ex-offenders returning to society, the Company has launched a Job Matching system to connect interested individuals with partner companies in various fields, such as arboriculture, construction, transportation, electricians, drivers, and other service jobs. This year, 24 individuals applied to the system, which is crucial in helping ex-offenders re-enter the workforce more quickly, reducing the likelihood of recidivism, and starting a new, stable life.

This year, the Restart Center project remains committed to its primary goal of "providing a new beginning" by developing skills truly demanded by the labor market, supporting stable career paths, and creating a support system that enables ex-offenders to return to society meaningfully and sustainably.

3. Proud Design Sandbox Project to promote the potential of youth in design and support the creation of new knowledge for real estate. Proud Real Estate Public Company Limited operates the Design Sandbox project in collaboration with leading educational institutions and various organizations to provide opportunities for students and university students to develop creative concepts from real business challenges, as well as to support the emergence of new ideas that can be applied to the sustainable development of architectural and residential projects. In the past year, the following projects were implemented:

University Level – Design Sandbox: Interior Architecture for Well Living

Proud Real Estate Public Company Limited, in collaboration with the Department of Interior Architecture, Faculty of Architecture, Chulalongkorn University, organized the Design Sandbox project to allow students to learn from real business challenges. The design brief was to create a layout for a 261-square-meter Duplex unit for the NAPA Hua Hin project, under the concepts of Well Living and Holistic Well-Being.

Company employees participated in the process from defining the brief, selecting works, to providing feedback, to enhance team skills while promoting student capabilities. 30 students participated, and scholarships totaling 60,000 Baht were awarded. All 6 winning works have been further developed into 3D renderings for use in future real project sales presentations.

Student Design Competition: Sustainable Underground Space

Proud Real Estate Public Company Limited provided prize money totaling 15,000 Baht for the high school architectural design competition at Architect '25 (2025) "UNDERGROUND HABITAT AND HEALTH IMPACTS," organized by the Faculty of Architecture, Chulalongkorn University.

Over 40 students participated and submitted 20 entries for the competition, divided into 2 categories:

- Personal Scale (Design of personal spaces)
- Public Scale (Design of public spaces or services)

The award-winning works were published through the faculty's channels to inspire young people interested in architectural design.

4. Local Around with Proud Privilege and Activities for Residents. The objective is to encourage residents to engage with local communities, deeply learn about the culture, way of life, and context of Hua Hin, as well as to support local entrepreneurs to grow sustainably alongside the development of residential projects.
Details of the Local Around for Proud Privilege Project
Offering monthly special privileges to Proud residents, in collaboration with local shops in Hua Hin, to provide culinary, cultural, and lifestyle experiences from the surrounding community. The Company supports benefits worth 2,000 Baht per month per shop, with participating shops rotating each month (costs incurred only when residents redeem privileges). Participating shops include:

- Chiffon.cafe
- Mae Kep
- Baan Go
- VELO Cafe
- Mae Nongnuch Mango Sticky Rice

This project helps build awareness and trust in local businesses, increases income circulation within the area, and fosters positive dialogue between residents and local entrepreneurs. This leads to a sustainable expansion of relationships between residential projects and surrounding communities.

5. Wellness District (Community Project) 2025. To promote health prevention and care for residents in areas surrounding residential projects, through health check-up and vaccination services provided by mobile health units, in collaboration with health partners, businesses, and government agencies. In 2025, two activities were organized at Rajaprajanugroh 36 School, Phuket Province (September 2025), and Ban Nong Kae Municipal School, Hua Hin District, Prachuap Khiri Khan Province (December 2025), which are areas near projects developed by the Company, namely The Residences at InterContinental Phuket Resort and Veyha Hua Hin Project.
The project operates in collaboration with health partners, including Bangkok Hospital Siriroj, Bangkok Hospital Hua Hin, and Health Plaza Company, along with activities promoting physical and mental health and environmental learning, such as recreational activities for health, school environment improvement activities, and activities promoting proper waste management. This is supported by business partners and local government agencies, including opening donation channels through the "Taejai" platform to promote transparent and sustainable participation.
Summary of Activity Results

- A total of 600 participants.
- A total of 20 business partners and relevant agencies participated.
- The Company spent a total of 815,177 Baht on project implementation.
- Received financial support from partners totaling 31,020 Baht.
- The public can access medical services free of charge, saving approximately 900,000 Baht in total healthcare expenses.
- The Company concretely strengthens good relationships with the community and builds its corporate image in health and sustainability.

6. Sustrends 2026 Event by The Cloud. Proud Real Estate Public Company Limited participated in supporting and co-organizing activities at Sustrends 2026, a sustainability event organized by The Cloud, to expand awareness and foster dialogue on sustainability issues in society. The Company presented its concepts and operations in sustainability through two flagship projects: Wellness District and Restart Center, by designing a booth made from cardboard to reflect the concept of efficient and environmentally friendly resource utilization.

Furthermore, the Company co-authored an article aligned with the Sustrends concept, titled "Restart Center: Training Inmates and Ex-offenders to be 'Arborists' to Solve Prison Overcrowding," to raise awareness about the issue of prison overcrowding and reflect approaches to creating dignified opportunities for reintegration into society. The article aims to encourage both public and private sectors to recognize the importance of this issue and collectively build a network of partners for sustainable problem-solving.

Summary of Activity Results

- A total of 200 participants and booth visitors.
- The article "Restart Center: Training Inmates and Ex-offenders to be 'Arborists'" received 21,753 views.
- Articles received engagement (total 257 times)
- Raising awareness and discussion about health issues and the reintegration of rehabilitated individuals into society on a broad scale.
- Expanding the network of partners from both public and private sectors to drive social and sustainability issues.
- Enhancing the organization's image as a real estate developer concretely driving social sustainability.

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
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates solely in the real estate development business. In 2019, it invested in two subsidiaries, Hua Hin Alpha 71 Co., Ltd. and Hua Hin Sky Living Co., Ltd., for the development of residential real estate projects. In 2022, Hua Hin Alpha 71 Co., Ltd. delivered the InterContinental Residences Hua Hin project, a luxury residential project managed by the global hotel chain IHG, the first of its kind in Thailand. It is located on a plot of land measuring 7 rai, 2 ngan, 48.8 square wah, beachfront in the heart of Hua Hin, on Phetkasem Road, Soi Hua Hin 71. Hua Hin Sky Living Co., Ltd. is currently developing the VEHHA project, a residential project on a plot of land measuring 5 rai, 1 ngan, 9.5 square wah, situated between Vana Nava Water Jungle and Holiday Inn Hua Hin. In 2021, the Company further invested in two more subsidiaries, Proud Horseshoe Co., Ltd. and Convent Beta Co., Ltd., for the development of residential real estate projects. Currently, Proud Horseshoe Co., Ltd. is developing the VI Ari project, a luxury low-rise residential project on a plot of land measuring 1 rai, 2.2 square wah, in Soi Ari 3, Bangkok. Convent Beta Co., Ltd. is developing the ROMM Convent project, a residential project on a plot of land measuring 1 rai, 2 ngan, 38.5 square wah, on Convent Road, Silom, which is a central business district of Bangkok. In 2022, the Company further invested in one subsidiary, Prompt Solutions Management Co., Ltd., to operate a real estate management service business, specifically for the various real estate projects of the group. In 2023, the Company acquired 100% of the ordinary shares of Khu Khot Station Alliance Co., Ltd. and Rama 9 Alliance Co., Ltd. from Noble Development Public Company Limited and TNL Alliance Co., Ltd. Both companies operate the development of two projects: Nue Cross Khu Khot, a low-rise condominium in a prime location on Lam Luk Ka Road, adjacent to Khu Khot BTS Station, with numerous facilities within the project, valued at 2,104 million Baht; and Nue District R9, a large high-rise condominium in a prime CBD (Central Business District) location, adjacent to Rama 9 Road, near MRT Rama 9, on an area of over 6 rai, valued at 6,519 million Baht. Also in 2023, the Company further invested in one subsidiary, The Estate 345 Co., Ltd., for the development of low-rise residential real estate projects, with the land acquisition completed in December 2023. In 2024, the Company further invested in one subsidiary, Kamala Ascend Co., Ltd., for the development of low-rise residential condominium projects, with the land acquisition completed in December 2024. And in 2024, the Company transferred its securities, PROUD, from the Market for Alternative Investment (MAI) to be traded on the Stock Exchange of Thailand (SET). In 2025, the Company received an "A" rating in the SET ESG Ratings for sustainable stocks for 2025 from the Stock Exchange of Thailand (SET).

Analysis on the operation and financial condition

Operating results and profitability

Proud Real Estate Public Company Limited ("the Company") would like to clarify its operating performance for the year ended December 31, 2025, with details as follows:

Revenue from real estate sales

For the year 2025, the Company reported revenue from real estate sales of 6,367.17 million Baht, an increase of 4,145.92 million Baht, or 186.65%, from the previous year. This was primarily driven by the continuous transfer of ownership of Nue District R9, VEHHA Hua Hin, VI Ari, and "Nue Cross Khu Khot Station" projects throughout the year. The Nue Cross Khu Khot Station project achieved 100% ownership transfer as early as Q3 2025, making 2025 a year in which the Company generated its highest-ever total revenue.

Cost of Real Estate Sales

For the year 2025, the Company's cost of real estate sales amounted to 4,978.25 million Baht, an increase of 3,221.26 million Baht, or 183.34%, compared to the previous year, consistent with the growth in revenue from the transfer of ownership of key projects throughout the year. This resulted in the Company's gross profit for 2025 being 1,388.92 million Baht, representing a gross profit margin of 21.81%.

Other Income

For the year 2025, the Company's other income amounted to 39.63 million Baht, a decrease of 6.94 million Baht, or 14.90%, compared to the previous year. This was primarily because in 2024, the Company recognized income from the forfeiture of construction performance guarantees from contractors and the adjustment of outstanding payables over 10 years old from old projects, which were one-time items. This resulted in a high base for other income in the previous year compared to 2025, which had no such items.

Selling and Distribution Expenses

For the year 2025, the Company's selling and distribution expenses amounted to 697.08 million Baht, an increase of 494.91 million Baht, or 244.80%, from the previous year, representing 10.95% of revenue from real estate sales. The increase was primarily due to selling costs tied to the ownership transfer of key projects, as well as marketing and sales promotion expenses used to support sales closures this year. The ratio of selling and distribution expenses to revenue for 2025 is consistent with the Company's estimates and within the established target framework.

Administrative Expenses

For the year 2025, the Company's administrative expenses amounted to 293.95 million Baht, an increase of 82.19 million Baht, or 38.81%, due to the aforementioned factors. This increase represents an investment in organizational structure and project management to support the continuously expanding level of business activities.

Financial Income and Costs

For the year 2025, the Company's financial income amounted to 2.75 million Baht, a decrease of 1.52 million Baht, or 35.50%, from the previous year, primarily due to a gradual reduction in interest income from project deposits following ownership transfers. Meanwhile, financial costs stood at 112.11 million Baht, an increase of 79.40 million Baht, or 242.75%, from the previous year, as the Company began recognizing interest on projects entering the ownership transfer phase, as well as interest on debentures issued to support business expansion. However, following the ownership transfers of key projects this year, the Company has fully repaid related loans, leading to a significant reduction in interest burden towards the end of the year and strengthening its financial structure for the subsequent period. The Company reported an operating profit of 328.17 million Baht for 2025, an increase of 259.71 million Baht, or 379.36%, reflecting its ability to generate revenue and manage financial costs efficiently.

Net Profit

For the year 2025, the Company reported a net profit of 167.83 million Baht, an increase of 111.21 million Baht, or 196.41%, compared to the previous year. This was attributed to completed projects delivered according to the business plan, coupled with prudent management of cost of sales and operating expenses, resulting in improved profitability. Despite the real estate sector and overall purchasing power facing pressure from economic conditions and high financial costs in 2025, the Company was able to achieve continuous growth in its operating performance. This was driven by a strategy of developing differentiated projects that address genuine customer needs, careful site selection, control over construction quality, and delivery according to the business plan. These factors served as crucial foundations that propelled the Company's robust growth and significantly enhanced its profitability in the past year. As of December 31, 2025, the Company's projects currently for sale include ROMM Convent, which has achieved 85% of its project value in sales and is expected to start revenue recognition in Q2 2026; Nue District R9 with 96% sales;

VEHHA Hua Hin with 69% sales; and VI Ari with 80% sales. For new projects launched in late 2025, namely "The Residences at InterContinental Phuket Resort," despite its recent launch, it has already generated 21% of its project value in sales, demonstrating a positive response from target customers, with revenue recognition scheduled to begin in 2027, which will be another factor supporting future growth. Additionally, the "VARUNN Chaengwattana-Ratchaphruek" project commenced an unofficial soft opening late last year and has already achieved sales of 2 units, representing 1% of the project value, reflecting positive initial feedback prior to its official launch in 2026.
Additionally, the Company has a backlog as of December 31, 2025, totaling 6,130.55 million Baht, which will be progressively recognized as revenue in line with the progress of ownership transfers in the subsequent period. This will enhance the clarity of future revenue and reflect the Company's ability to manage its project portfolio in a balanced manner, encompassing sales, delivery, and financial structure management, to support continuous and quality growth.

Financial Position

As of December 31, 2025, the Company's total assets amounted to 7,490.65 million Baht, a decrease of 3,165.90 million Baht, or 29.71%, from the end of 2024, primarily due to:

- Cost of real estate development decreased by 2,695.27 million Baht, or 29.80%, due to the transfer of ownership of Nue District R9, VEHHA Hua Hin, VI Ari, and Nue Cross Khu Khot Station projects.
- Other current assets decreased by 479.43 million Baht, or 67.19%, primarily due to the write-off of brokerage costs, prepaid marketing expenses, and construction deposits related to projects for which ownership has been transferred.
- Cash and cash equivalents decreased by 30.66 million Baht, or 6.32%, primarily due to cash flow management for debt repayment of delivered projects, as well as its use as working capital for new project development. Nevertheless, the remaining cash level is still sufficient for business operations according to the plan.
- Deferred income tax assets decreased by 130.43 million Baht, or 48.26%, resulting from the utilization of tax benefits in accordance with revenue recognition of projects after ownership transfers commenced.

Less

- Other non-current assets increased by 105.05 million Baht, or 188.52%, due to prepaid expenses and costs related to projects under development, such as ROMM Convent, The Residences at InterContinental Phuket Resort, and VARUNN.

Liabilities and Shareholders' Equity

As of December 31, 2025, the Company's total liabilities amounted to 5,757.82 million Baht, a decrease of 3,333.47 million Baht, or 36.67%, from the end of 2024, primarily due to:

- Long-term loans from financial institutions decreased by 1,700.22 million Baht, or 38.83%, due to the full repayment of bank loans for the Nue District R9 project and the VEHHA Hua Hin project.
- Advance receipts from real estate sales decreased by 931.44 million Baht, or 42.05%, resulting from the continuous transfer of ownership of Nue District R9, VEHHA Hua Hin, VI Ari, and Nue Cross Khu Khot Station projects.
- Trade payables and other current payables decreased by 476.26 million Baht, or 51.60%, due to the payment for land of the VARUNN project and construction costs of the Nue District R9 project and the VEHHA Hua Hin project, which were completed and had their ownership transferred in 2025.
- Cumulative redeemable preference shares decreased by 833.25 million Baht, or 100%, due to their full redemption.

Less

- Debentures increased by 546.42 million Baht, entirely due to the issuance and offering of Debentures No. 1/2025 in March 2025.

- Long-term loans from related parties increased by 200.00 million Baht, or 100.00%, primarily due to the reclassification of loans following the shareholder restructuring. This change did not affect the Company's cash flow or net debt burden.

The Company's interest-bearing debt to equity ratio (IBD/E) decreased to 2.17 times from 3.62 times as of the end of 2024, and the total debt to equity ratio (D/E) decreased to 3.32 times from 5.81 times as of the end of 2024. Furthermore, considering net interest-bearing debt after deducting cash and cash equivalents, the net debt to equity ratio (Net Debt/E) decreased to 1.91 times from 3.31 times as of the end of 2024, reflecting a significant improvement in liquidity management capability and financial strength.

As of December 31, 2025, the Company's total shareholders' equity amounted to 1,732.83 million Baht, an increase of 167.57 million Baht from the end of 2024, resulting from increased retained earnings due to the Company's operations aligning with its plans.

Subsequent to the end of the accounting period, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for 2026 to consider and approve the dividend payment from the 2025 operating results at a rate of 0.09 Baht per share, totaling approximately 83.91 million Baht, or a dividend payout ratio of 50% of net profit. This is in line with the Company's dividend policy, which stipulates a payout of not less than 40% of net profit. The said dividend payment is subject to the approval of the shareholders' meeting, with the payment date to be determined after approval.

Diagram of operating results and profitability

(หน่วย: ล้านบาท)	ปี 2568	ปี 2567	%YoY
รายได้จากการขายอสังหาริมทรัพย์	6,367.17	2,221.25	186.65
ต้นทุนจากการขายอสังหาริมทรัพย์	(4,978.25)	(1,756.99)	183.34
กำไรขั้นต้น	**1,388.92**	**464.26**	**199.17**
รายได้อื่น	39.63	46.57	(14.90)
ค่าใช้จ่ายในการขายและจัดจำหน่าย	(697.08)	(202.17)	244.80
ค่าใช้จ่ายในการบริหาร	(293.95)	(211.76)	38.81
กำไร (ขาดทุน) จากการดำเนินงาน	**437.53**	**96.90**	**351.52**
รายได้ (ค่าใช้จ่าย) ทางการเงิน	2.75	4.27	(35.50)
ต้นทุนทางการเงิน	(112.11)	(32.71)	242.75
กำไร (ขาดทุน) ก่อนภาษีเงินได้	**328.17**	**68.46**	**379.36**
รายได้ (ค่าใช้จ่าย) ภาษีเงินได้	(160.34)	(11.84)	1,254.14
กำไร (ขาดทุน) สำหรับงวด	**167.83**	**56.62**	**196.41**

Figure 1 Operating Results for the Year 2568

สินทรัพย์

หน่วย: ล้านบาท	31 ธ.ค. 68	31 ธ.ค. 67	เปลี่ยนแปลง เพิ่มขึ้น/(ลดลง)	%เปลี่ยนแปลง เพิ่มขึ้น/(ลดลง)
สินทรัพย์หมุนเวียน				
เงินสดและรายการเทียบเท่าเงินสด	**454.25**	484.90	(30.66)	(6.32)
ลูกหนี้หมุนเวียนอื่น	**47.58**	42.17	5.41	12.82
ต้นทุนการพัฒนาอสังหาริมทรัพย์	**6,349.87**	9,045.14	(2,695.27)	(29.80)
สินทรัพย์ภาษีเงินได้ของงวดปัจจุบัน	**50.52**	4.38	46.14	1,052.89
สินทรัพย์หมุนเวียนอื่น	**234.11**	713.54	(479.43)	(67.19)
รวมสินทรัพย์หมุนเวียน	**7,136.32**	**10,290.13**	**(3,153.80)**	**(30.65)**
สินทรัพย์ไม่หมุนเวียน				
อาคารและอุปกรณ์	**41.57**	23.10	18.46	79.91
สินทรัพย์สิทธิการใช้	**3.78**	8.78	(5.00)	(56.94)
สินทรัพย์ไม่มีตัวตน	**5.37**	4.54	0.83	18.24
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	**139.82**	270.25	(130.43)	(48.26)
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	**3.02**	4.03	(1.01)	(25.05)
สินทรัพย์ไม่หมุนเวียนอื่น	**160.77**	55.72	105.05	188.52
รวมสินทรัพย์ไม่หมุนเวียน	**354.33**	**366.42**	**(12.09)**	**(3.30)**
รวมสินทรัพย์ทั้งหมด	**7,490.65**	**10,656.55**	**(3,165.90)**	**(29.71)**

Figure 2: Financial Position

หน่วย: ล้านบาท	30 ธ.ค. 68	31 ธ.ค. 67	เปลี่ยนแปลง เพิ่มขึ้น/(ลดลง)	%เปลี่ยนแปลง เพิ่มขึ้น/(ลดลง)
หนี้สินหมุนเวียน				
เงินเบิกเกินบัญชีธนาคาร	17.45	14.84	2.61	17.60
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	446.81	923.06	(476.26)	(51.60)
เงินกู้ยืมระยะยาวจากกิจการและบุคคลที่ไม่เกี่ยวข้องกัน				
ที่ถึงกำหนดชำระภายในหนึ่งปี	325.40	-	325.40	100.00
ส่วนของเงินกู้ยืมระยะยาวจากสถาบันการเงิน				
ที่ถึงกำหนดชำระภายในหนึ่งปี	1,582.07	518.78	1,063.29	204.96
ส่วนของหนี้สินตามสัญญาเช่า				
ที่ถึงกำหนดชำระภายในหนึ่งปี	2.25	4.74	(2.49)	(52.56)
รายได้รับล่วงหน้าจากการขายอสังหาริมทรัพย์	1,283.59	2,215.02	(931.44)	(42.05)
ค่าใช้จ่ายสำหรับโครงการค้างจ่าย	83.93	86.61	(2.68)	(3.09)
เจ้าหนี้เงินประกันผลงาน - หมุนเวียน	8.73	7.95	0.78	9.84
ภาษีเงินได้นิติบุคคลค้างจ่าย	12.01	19.49	(7.48)	(38.39)
หนี้สินหมุนเวียนอื่น	44.39	11.38	33.01	290.08
รวมหนี้สินหมุนเวียน	**3,806.63**	**3,801.88**	**4.75**	**0.12**
หนี้สินไม่หมุนเวียน				
เงินกู้ยืมระยะยาวจากบุคคลที่เกี่ยวข้องกัน	**200.00**	-	200.00	100.00
เงินกู้ยืมระยะยาวจากกิจการและบุคคลที่ไม่เกี่ยวข้องกัน	**-**	445.74	(445.74)	(100.00)
เงินกู้ยืมระยะยาวจากสถาบันการเงิน – สุทธิจากส่วน				
ที่ถึงกำหนดชำระภายในหนึ่งปี	**1,096.69**	3,860.20	(2,763.51)	(71.59)
หุ้นกู้	**546.42**	-	546.42	100.00
หนี้สินตามสัญญาเช่า – สุทธิจากส่วน				
ที่ถึงกำหนดชำระภายในหนึ่งปี	**1.34**	3.84	(2.50)	(65.22)
หุ้นบุริมสิทธิชนิดสะสมเงินปันผลและไถ่ถอนได้	**-**	833.25	(833.25)	(100.00)
ประมาณการหนี้สินไม่หมุนเวียนสำหรับ				
ผลประโยชน์พนักงาน	**7.80**	5.61	2.20	39.18
ประมาณการหนี้สินสำหรับต้นทุนในการรื้อถอน	**7.24**	6.85	0.39	5.64
เจ้าหนี้เงินประกันผลงาน - ไม่หมุนเวียน	**91.70**	133.91	(42.21)	(31.52)
รวมหนี้สินไม่หมุนเวียน	**1,951.19**	**5,289.40**	**(3,338.22)**	**(63.11)**
รวมหนี้สินทั้งหมด	**5,757.82**	**9,091.28**	**(3,333.47)**	**(36.67)**

Illustration No. 3: Liabilities and Shareholders' Equity

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

Related party transaction information as of December 31, 2025

The Company paid returns on preferred shares of Phra Ram 9 Alliance Co., Ltd., a subsidiary of the Company, to Lieutenant General Poonpirom Liptapanlop, a close relative of a Company director. The nature of the transaction was an investment in preferred shares worth 7 million Baht of Phra Ram 9 Alliance Co., Ltd., with an annual return rate of 9%. The Company has fully redeemed all preferred shares on November 28, 2025. Both the Board of Directors and the Audit Committee have considered this transaction and deemed it reasonable and to be of utmost benefit to the Company.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

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

In 2025, the Group's business operations were subject to economic conditions and real estate market fluctuations during certain periods, which resulted in some operational outcomes differing from the company's prior estimates. However, these impacts did not significantly affect the Group's ability to conduct business, its liquidity, or its financial position.

In the early part of the year, the country's persistently high household debt levels, coupled with financial institutions' cautious credit approval approaches, led to consumers making more prudent decisions when purchasing residential properties. This resulted in delays in sales and ownership transfers for some projects compared to anticipated schedules.

Furthermore, certain external events occurring during the year may have affected market sentiment and confidence at various times, particularly in specific locations and project types, leading to short-term operational fluctuations compared to estimates. Nevertheless, the Group was not affected in a manner that impacted its overall financial position or its ability to operate continuously.

In the latter half of the year, the government implemented additional measures to support the real estate sector, which helped sustain market trading sentiment and alleviate pressure from certain external factors. The effects of these measures varied depending on customer segments and project characteristics.

Throughout 2025, the gradual decline in interest rates partially helped alleviate the financial burden on homebuyers and the Group's financial costs. However, the overall demand recovery remained gradual, leading to some projects performing below initial year-end expectations.

The Group's management has closely monitored and assessed the impacts of these factors and events, and has adjusted operational plans and business management assumptions to align with the changing environment, thereby preserving financial stability and the long-term interests of stakeholders.

Significant factors or events affecting future financial position or operations.

In the future, the company's business operations may be influenced by structural changes in the real estate market and the overall business environment, which could affect the company's revenue generation capabilities, liquidity management, and operational performance in the medium to long term.

One significant factor is the recovery trend of housing demand, which is expected to be gradual and vary across customer segments and locations, particularly for high-purchasing power customers buying for actual residence. Meanwhile, some market segments may still face pressure from consumer behavior prioritizing financial stability and project quality, leading to longer decision-making periods for purchases.

Furthermore, competition in the real estate industry is likely to intensify, with developers focusing on creating projects that differentiate themselves in terms of location, design concepts, and construction quality. These factors may impact selling prices, project absorption rates, and the ability to maintain long-term profit margins.

In terms of regulations and standards related to the real estate business, such as environmental standards, sustainability, and building safety, there is a growing emphasis, which may affect the company's future project development approaches, investment planning, and operational processes.

Regarding internal management, the ability to plan projects, manage working capital, and maintain a balance between growth and risk will be crucial factors affecting the company's long-term financial stability. Concurrently, reliance on demand from specific market segments or areas may lead to operational volatility if market conditions change.

Within this context, the company has established a business approach focused on developing projects that align with high-purchasing power target customer groups, selecting potential locations, and prudently managing capital structure to accommodate uncertainties and foster long-term business sustainability.

The Group's management will continuously monitor trends and factors that may affect its financial position and operations, while adjusting business strategies and assumptions to suit the changing environment.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	867,468.19	484,901.88	454,245.01
Trade And Other Receivables - Current - Net (ThousandTHB)	4,965.47	42,169.68	47,575.54
Other Current Receivables (ThousandTHB)	4,965.47	42,169.68	47,575.54
Inventories - Net (ThousandTHB)	7,961,797.83	9,045,136.33	6,349,870.47
Real Estate Development Costs (ThousandTHB)	7,961,797.83	9,045,136.33	6,349,870.47
Income Tax Receivable - Current (ThousandTHB)	966.13	4,382.01	50,519.97
Other Current Assets (ThousandTHB)	809,102.45	713,536.70	234,111.65
Advance Payment For Purchases Of Assets (ThousandTHB)	809,102.45	713,536.70	234,111.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	9,644,300.07	10,290,126.60	7,136,322.64
Other Non-Current Financial Assets (ThousandTHB)	5,407.49	4,025.50	3,017.18
Deposits (ThousandTHB)	5,407.49	4,025.50	3,017.18
Property, Plant And Equipment - Net (ThousandTHB)	54,169.38	23,103.57	41,565.56
Right-Of-Use Assets - Net (ThousandTHB)	15,501.57	8,778.49	3,779.89
Intangible Assets - Net (ThousandTHB)	4,235.79	4,542.32	5,370.82
Software Licences (ThousandTHB)	4,235.79	4,542.32	5,370.82
Deferred Tax Assets (ThousandTHB)	237,893.47	270,246.90	139,819.06
Other Non-Current Assets (ThousandTHB)	-	55,723.72	160,774.27
Other Non-Current Assets - Others (ThousandTHB)	-	55,723.72	160,774.27
Total Non-Current Assets (ThousandTHB)	317,401.51	366,420.50	354,326.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	9,998,914.07	10,656,547.10	7,490,649.42
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	40,139.69	14,841.74	17,453.19
Trade And Other Payables - Current (ThousandTHB)	867,660.31	923,062.90	446,806.30
Related Parties (ThousandTHB)	0.00	0.00	0.00
Current Portion Of Long-Term Debts (ThousandTHB)	120,363.73	518,776.71	1,907,468.45
Financial Institutions (ThousandTHB)	120,363.73	518,776.71	1,582,070.50
Current Portion Of Long-Term Debts - Others (ThousandTHB)	0.00	0.00	325,397.95
Other Current Financial Liabilities (ThousandTHB)	16,646.90	7,945.19	8,727.14
Retentions (ThousandTHB)	16,646.90	7,945.19	8,727.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	1,763,558.44	2,215,024.78	1,283,587.92
Deferred Revenue - Others (ThousandTHB)	1,763,558.44	2,215,024.78	1,283,587.92
Current Portion Of Lease Liabilities (ThousandTHB)	6,288.57	4,740.78	2,249.17
Short-Term Provisions (ThousandTHB)	107,143.08	86,614.37	83,934.81
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	33,414.02	19,491.79	12,008.98
Other Tax Payables (ThousandTHB)	33,414.02	19,491.79	12,008.98
Other Current Liabilities (ThousandTHB)	12,116.39	11,380.70	44,394.22
Total Current Liabilities (ThousandTHB)	2,967,331.12	3,801,878.98	3,806,630.18
Trade And Other Payables - Non-Current (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	4,546,734.57	4,305,942.71	1,843,111.16
Financial Institutions (ThousandTHB)	4,546,734.57	3,860,204.77	1,096,692.70
Related Parties (ThousandTHB)	0.00	0.00	200,000.00
Bonds (ThousandTHB)	0.00	0.00	546,418.46
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	0.00	445,737.94	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	8,089.34	3,839.24	1,335.36
Other Non-Current Financial Liabilities (ThousandTHB)	103,870.62	133,911.00	91,700.83
Retentions (ThousandTHB)	103,870.62	133,911.00	91,700.83
Long-Term Provisions (ThousandTHB)	6,784.58	6,851.66	7,238.07
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	4,216.65	5,605.05	7,801.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	853,243.04	833,254.30	0.00
Total Non-Current Liabilities (ThousandTHB)	5,522,938.80	5,289,403.94	1,951,186.58
Total Liabilities (ThousandTHB)	8,490,269.92	9,091,282.92	5,757,816.76
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	997,840.73	997,840.73	1,217,517.51
Authorised Ordinary Shares (ThousandTHB)	997,840.73	997,840.73	1,217,517.51
Issued And Paid-Up Share Capital (ThousandTHB)	974,014.39	974,014.39	974,014.39
Paid-Up Ordinary Shares (ThousandTHB)	974,014.39	974,014.39	974,014.39
Premium (Discount) On Share Capital (ThousandTHB)	513,037.91	513,037.91	513,037.91
Premium (Discount) On Ordinary Shares (ThousandTHB)	513,037.91	513,037.91	513,037.91
Retained Earnings (Deficits) (ThousandTHB)	419.11	5,785.81	11,538.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	419.11	5,785.81	11,538.85
Legal And Statutory Reserves (ThousandTHB)	419.11	5,785.81	11,538.85
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	21,172.74	72,426.07	234,241.51
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,508,644.15	1,565,264.17	1,732,832.66
Total Equity (ThousandTHB)	1,508,644.15	1,565,264.17	1,732,832.66
Total Liabilities And Equity (ThousandTHB)	9,998,914.07	10,656,547.10	7,490,649.42

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,508,168.62	2,221,250.32	6,367,170.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	1,508,168.62	2,221,250.32	6,367,170.50
Interest And Dividend Income (ThousandTHB)	2,365.99	4,268.08	2,753.00
Interest Income (ThousandTHB)	2,365.99	4,268.08	2,753.00
Other Income (ThousandTHB)	25,805.09	46,567.76	39,631.43
Total Revenue (ThousandTHB)	1,536,339.70	2,272,086.16	6,409,554.93
Costs (ThousandTHB)	983,356.13	1,756,985.73	4,978,245.93
Cost Of Sales (ThousandTHB)	983,356.13	1,756,985.73	4,978,245.93
Selling And Administrative Expenses (ThousandTHB)	362,317.05	413,929.69	991,024.72
Selling Expenses (ThousandTHB)	209,960.70	202,168.76	697,075.37
Administrative Expenses (ThousandTHB)	152,356.35	211,760.93	293,949.35
Total Cost And Expenses (ThousandTHB)	1,345,673.17	2,170,915.42	5,969,270.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	190,666.53	101,170.74	440,284.28
Finance Costs (ThousandTHB)	29,129.56	32,709.88	112,113.31
Income Tax Expense (ThousandTHB)	59,281.14	11,840.84	160,341.04
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	102,255.83	56,620.03	167,829.93
Net Profit (Loss) For The Period (ThousandTHB)	102,255.83	56,620.03	167,829.93
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(326.81)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	65.36
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	0.00	0.00	(261.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	102,255.83	56,620.03	167,568.48
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.12300	0.05813	0.17000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	35,227.56	49,068.98	24,382.92
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	147.24	0.00	393.49
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	15,040.94	(1,383.68)	(391.66)
Interest Income (ThousandTHB)	(2,365.99)	(4,265.97)	(2,753.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	28,038.03	25,955.71	111,801.67
Employee Benefit Expenses (ThousandTHB)	834.91	1,388.40	1,869.30
Other Reconciliation Items (ThousandTHB)	669.81	9,590.84	6,278.18
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	235,840.99	148,815.15	469,751.86
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	101,104.53	(37,204.20)	11,162.36
(Increase) Decrease In Inventories (ThousandTHB)	(3,705,947.30)	(771,945.45)	2,662,589.13
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(693,410.29)	78,436.51	375,382.81
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	777,823.51	88,029.16	(319,920.26)
Increase (Decrease) In Provisions (ThousandTHB)	(21,344.91)	(20,528.71)	(2,679.56)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,429,880.64	472,069.32	(939,851.57)
Cash Generated From (Used In) Operations (ThousandTHB)	(1,876,052.84)	(42,328.21)	2,256,434.77
Interest Received (ThousandTHB)	2,365.99	4,265.97	2,753.00
Interest Paid (ThousandTHB)	(118,720.23)	(266,061.31)	(240,318.47)
Income Tax (Paid) Received (ThousandTHB)	(45,583.77)	(62,474.55)	(87,850.60)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(2,037,990.84)	(366,598.10)	1,931,018.70
Property, Plant And Equipment (ThousandTHB)	(52,284.53)	(8,909.51)	(25,669.10)
Intangible Assets (ThousandTHB)	(130.00)	(1,274.17)	(1,361.57)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(52,415.97)	(9,989.87)	(27,030.67)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	12,023.63	(25,297.94)	2,611.45
Proceeds From Borrowings (ThousandTHB)	2,225,134.98	1,439,709.06	2,342,468.16
Proceeds From Long-Term Borrowings (ThousandTHB)	2,225,134.98	1,439,709.06	2,342,468.16
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	2,135,134.98	1,082,709.06	1,761,468.16
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	90,000.00	357,000.00	581,000.00
Repayments On Borrowings (ThousandTHB)	(35,339.00)	(1,409,887.00)	(3,906,357.14)
Repayments On Long-Term Borrowings (ThousandTHB)	(35,339.00)	(1,409,887.00)	(3,906,357.14)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(35,339.00)	(1,409,887.00)	(3,404,357.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	0.00	0.00	(502,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(7,986.99)	(5,797.89)	(4,995.49)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	0.00	0.00	550,000.00
Repayments On Debt Instruments (ThousandTHB)	0.00	0.00	(906,014.52)
Other Items (Financing Activities) (ThousandTHB)	126,290.40	(4,704.57)	12,357.36
Net Cash From (Used In) Financing Activities (ThousandTHB)	2,759,180.07	(5,978.34)	(1,934,644.89)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	668,245.23	(382,566.31)	(30,656.86)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	199,222.96	867,468.19	484,901.88
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	867,468.19	484,901.88	454,245.02

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.25	2.71	1.87
Quick ratio (times)	0.29	0.13	0.13
Cash flow liquidity ratio (times)	-0.93	-0.11	0.51
Average account recievable turnover (times)	27.17	94.25	129.29
Average collection period (days)	13.44	3.87	2.82
Average inventory turnover (times)	-0.51	0.12	1.15
Average inventory turnover period (days)	0.00	3,150.90	318.31
Average account payable turnover (times)	8.52	8.32	36.61
Average payment period (days)	42.83	43.88	9.97
Average cash cycle (days)	0.00	3,110.90	311.17
Profitability ratio			
Gross profit margin (%)	34.80	20.90	21.81
Operating margin (%)	10.77	2.27	10.87
Other income to total income (%)	1.83	2.24	0.62

	2023	2024	2025
Cash from operation to operating profit (%)	-1,082.59	-378.32	441.34
Net profit margin (%)	6.66	2.49	2.62
Return on equity (ROE) (%)	8.77	3.68	9.75
Financial policy ratio			
Total debts to total equity (times)	5.63	5.81	3.32
Interest coverage ratio (times)	1.10	0.44	2.60
Interest bearing debt to EBITDA ratio (times)	24.62	37.76	4.97
Debt service coverage ratio (times)	1.41	0.28	0.39
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	1.54	0.55	2.10
Return On Fixed Assets (%)	209.22	191.59	4.41
Asset turnover (times)	0.23	0.22	0.86

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* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Mr PIYA CHAIPRUCKMALAKARN
License number :	7544

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	Trinity Law Co., Ltd
Address/location :	Soi Lat Phrao 94 (Panchamitr Alley)
Subdistrict :	Phlap Phla
District :	Wang Thonglang

Province : Bangkok

Postcode : 10310

Telephone : 02 116 4433

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

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? : No

5.4 Secondary market

Secondary market

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

5.5 Financial institution with regular contact (in case of debt securities offeror) [1]

Remark : [1] *The first series of debentures were not sold through banks but through securities companies, due to the absence of collateral, with Kasikornbank serving as the registrar.*

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance to govern and oversee the Company's operations in accordance with its stated objectives, vision, strategies, policies, plans, and budgets. This includes monitoring, evaluating, and overseeing performance reporting appropriately. The Company conducts its business ethically, transparently, and accountably, respecting the rights of and being responsible to shareholders, investors, and stakeholders. It considers benefits to society and manages environmental impacts, as well as adapting to ongoing changes. To ensure the Company remains competitive and achieves good long-term performance, the Board of Directors has established a Good Corporate Governance Policy in accordance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission to serve as a guideline for the performance of duties by the Company's personnel.

The Company and its subsidiaries operate in accordance with good corporate governance principles. The Board of Directors reviews and evaluates the corporate governance policy at least once a year to ensure compliance with relevant legal requirements and regulations, as well as to continuously improve practical implementation. Furthermore, the Board has mandated regular monitoring of compliance with the policy and best practices.

In 2025, the Company monitored and reviewed the results of its compliance with the corporate governance policy and disseminated such information to all directors, executives, and employees. Furthermore, the information was made available to shareholders, investors, stakeholders, and the general public through the Company's website.

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors plays a crucial role in driving the enterprise towards sustainable growth, overseeing the company's management to ensure alignment with the organization's primary objectives and goals in all aspects. The Board must manage and operate in accordance with the principles of Good Corporate Governance, emphasizing transparency, fairness, social and environmental responsibility, and creating sustainable value for all stakeholders, including shareholders, employees, customers, and the community.

The Board of Directors has a vital duty to define the direction and vision of the enterprise, including establishing strategies and policies that support efficient business operations. It is committed to generating sustainable returns for shareholders and all stakeholders. Furthermore, the Board plays a role in closely monitoring and evaluating the company's performance, providing recommendations and setting appropriate guidelines for the company to achieve its long-term objectives, and safeguarding the best interests of the enterprise, operating with ethical conduct and fiduciary responsibility.

Policies and practices related to the Board of Directors encompass several key areas, such as defining the composition and qualifications of directors to be appropriate and consistent with the company's needs, setting term limits for directors in listed companies, maintaining the independence of directors from management, and establishing fair and appropriate remuneration for directors commensurate with their performance and assigned responsibilities. The Board also focuses on the continuous development of directors' capabilities through training programs and providing information on legal changes and relevant regulations, to enhance their skills and understanding for effective performance of duties.

The evaluation of directors' performance is crucial for enhancing the transparency and efficiency of the Board's operations. This enables the prompt and precise identification and resolution of performance issues, as well as the oversight of subsidiaries and associated companies. To ensure that the company's business operations are aligned and

achieve maximum efficiency, the Board must regularly review and evaluate its performance, thereby ensuring that the company can operate sustainably and maintain transparency in its business management.

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The company's Board of Directors plays a crucial role in overseeing the transparent nomination and selection process for new directors, in accordance with good corporate governance principles. This ensures that the company has a Board of Directors with qualifications that meet the requirements and can effectively perform its oversight duties. The director nomination process must be clear and transparent, enabling the company to select individuals with appropriate qualifications and expertise for the sustainable management and oversight of the company's operations.

1. Establishment of the Nomination and Remuneration Committee
   The Board should establish a Nomination Committee with a majority of independent directors to ensure transparency and fairness in the nomination process and to prevent conflicts of interest. The Chairman of the Nomination Committee should be an independent director to ensure impartiality in decision-making and the selection of the most suitable directors for the company's governance.
2. Consideration of Director Candidate Qualifications
   The Nomination Committee should convene meetings to establish the criteria and process for director nomination. The qualifications of candidates must be considered based on their work history, knowledge, abilities, and skills relevant to the company's operations, as well as taking into account the diversity of experience and perspectives to enhance the effectiveness of the Board (Board Skill Matrix). Once suitable candidates are identified, the Nomination Committee will propose their names for consideration and appointment by the shareholders' meeting.
3. Review and Improvement of Director Nomination Criteria
   The Nomination Committee should regularly review and update the criteria and process for director nomination to ensure that the nomination of directors adheres to the highest standards. This includes considering the performance of directors whose terms have expired and evaluating the effectiveness of existing directors, so that appointed directors can effectively support the business operations.

Determination of director remuneration

In alignment with the principles of Good Corporate Governance, the company places great importance on establishing a director remuneration structure that is appropriate and consistent with responsibilities in each area, both in the short and long term. The Board of Directors has considered a suitable remuneration structure that promotes quality and sustainable management, by setting remuneration that reflects the roles and responsibilities assigned to each director, thereby ensuring the company's business operations grow steadily and sustainably.

1. Establishment of the Nomination and Remuneration Committee
   The Board of Directors established the Nomination and Remuneration Committee to consider the criteria and methods for nominating directors with qualifications suitable for the roles and responsibilities essential for the

company's operations. This involves reviewing the background and qualifications of nominated individuals and proposing them to the Board for consideration before presenting them to the shareholders' meeting.

2. Consideration of Policies and Criteria for Remuneration Determination
   The Nomination Committee is responsible for considering policies and criteria for determining director remuneration, taking into account the company's long-term strategies and goals. The remuneration consideration will take into account the duties, scope of roles and responsibilities (Accountability and Responsibility) of the directors, as well as the expected benefits from each director. Directors with greater duties and responsibilities, such as members of sub-committees or ad-hoc committees, should receive appropriate remuneration that is comparable to industry standards, to ensure that the remuneration is fair and consistent with the roles and actions necessary to drive the company's growth.
3. Review and Disclosure of Information on Advisors to the Nomination and Remuneration Committee
   If the Board appoints an individual as an advisor to the Nomination and Remuneration Committee, the company will disclose information about such advisor in its annual report, including a review of their independence or potential conflicts of interest, to ensure transparency in the Board's decisions.
4. Approval of Director Remuneration by Shareholders
   The Board of Directors must obtain approval from shareholders for the structure and rates of director remuneration, covering both monetary and non-monetary compensation. The Board must consider each form of remuneration to be appropriate for the assigned roles and responsibilities, which include fixed remuneration (e.g., fixed fees, meeting allowances) and performance-based remuneration such as bonuses or gratuities, which should be linked to the company's performance and the long-term value created for shareholders.

Independence of the board of directors from the management

The Board of Directors serves as the primary mechanism for governance and strategic decision-making to ensure the company operates in the desired direction. The company places importance on maintaining the independence of the Board from management, in accordance with the principles of Good Corporate Governance. This particularly involves separating the roles and responsibilities between management and the Board, to ensure transparent decision-making that is not influenced by the interests of any single party. The company stipulates that independent directors must possess clear qualifications and have no vested interests in any benefits or activities that could conflict with the interests of shareholders or other stakeholders. This enables directors to act independently and impartially, without interference from management or major shareholders. Furthermore, independent directors must receive transparent and complete information regarding the company's operations to effectively and impartially perform their oversight and supervisory duties. They must also be able to report the company's operations directly and truthfully to shareholders. Adherence to these guidelines will ensure transparent and fair management within the company, thereby building confidence among all stakeholders.

Director development

<48cQz35p2Sag>

1. Consideration and Assignment of Senior Executive Recruitment
   The Board of Directors will consider or assign the Nomination and Remuneration Committee to review the criteria and methods for recruiting suitable and qualified individuals for the position of Chief Executive Officer (CEO), taking into account the necessary qualifications to drive the organization towards its goals. The Board will jointly consider and provide recommendations for selecting the most suitable individual to lead the organization forward.
2. Recruitment and Appointment of Senior Executives
   The Board of Directors should monitor and provide guidance to ensure that the Chief Executive Officer (CEO) oversees the recruitment of senior executives suitable for the organization, particularly in collaboration with the

Nomination and Remuneration Committee to consider appropriate criteria and methods for senior executive recruitment. The selection of individuals for senior executive positions will be carefully considered and approved by the Board of Directors before appointment.

3. Development of a Succession Plan
   The Board of Directors should oversee the company's clear Succession Plan to ensure preparedness for the succession of the Chief Executive Officer and senior executives in the future. The Chief Executive Officer must report on the implementation of this plan to the Board of Directors at least once a year to ensure the continuity of the succession plan and prevent any future shortage of executives.
4. Promotion of Development and Training
   The company promotes and supports the continuous training and development of its directors to enhance the knowledge and experience necessary for effective performance. Such training will focus on developing an understanding of the directors' duties and responsibilities, as well as providing knowledge on Good Corporate Governance, risk management, and compliance with relevant regulations. The Board of Directors will develop a comprehensive director development plan and establish guidelines for continuous development to enable directors to adapt and respond effectively to the complexities and rapid changes in the business world. Furthermore, director development also strengthens independence and transparency in decision-making, which is crucial for setting the direction of business operations and creating sustainable value for the company.

Board performance evaluation

The Board of Directors recognizes the importance of evaluating performance to enhance efficiency and develop the Board's working methods. The annual performance evaluation of the Board, sub-committees, and individual directors will provide the Board with information and guidelines for further developing and improving its operations. The evaluation results will be utilized as a tool to develop and strengthen the company's business capabilities to be efficient and aligned with the company's objectives.

1. Evaluation of the Board of Directors' Performance
   The Board arranges for the evaluation of the performance of the Board as a whole and individual directors, as well as the evaluation of the work of sub-committees. The evaluation will be conducted once a year to assess the efficiency of the Board's performance and oversight. The evaluation will cover decision-making efficiency, accountability for operational results, and the ability to set the company's direction for sustainable growth.
2. Evaluation Methods
   The evaluation of the Board of Directors' performance will utilize a self-evaluation method, where directors will assess their own work and their collaborative work within the Board. Additionally, the use of cross-evaluation may be considered, which will enhance transparency and diversity in the evaluation. Furthermore, the Board will disclose the criteria, procedures, and overall evaluation results in the annual report (Form 56-1 One Report) to ensure shareholders and stakeholders are transparently informed of the evaluation outcomes.
3. Use of External Consultants for Evaluation
   The Board of Directors may engage external consultants to assist in establishing guidelines and suggesting issues for the evaluation of the Board's performance. The involvement of external consultants will help enhance neutrality and transparency in the evaluation. This evaluation must be conducted at least every three years, and the results will be disclosed in the annual report (Form 56-1 One Report) to assure stakeholders of the transparent evaluation process and outcomes.

Corporate governance of subsidiaries and associated companies

The oversight of subsidiaries and associated companies is a crucial part of the Company's operations, with the aim of maintaining transparency and adhering to the principles of Good Corporate Governance, which can promote sustainable

growth. Furthermore, transparent operations and appropriate oversight build confidence among all stakeholders. Establishing stringent policies for the oversight of subsidiaries and associated companies will ensure that operations are efficient and aligned with the Company's objectives.

1. Appointment of Representatives as Directors in Subsidiaries and Associated Companies
   The Company has a policy to appoint individuals representing the Company to serve as directors in subsidiaries and associated companies, in proportion to its shareholding in each company, to oversee operations in compliance with laws, Good Corporate Governance policies, and other Company policies. The appointment of such representatives must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each case, to ensure that the operations of subsidiaries and associated companies are efficient and do not conflict with the interests of the parent company.
2. Transactions and Disclosure of Information by Subsidiaries
   If a subsidiary undertakes transactions that require approval from the Board of Directors or shareholders, such as the acquisition or disposal of assets, or related party transactions, the Board of Directors must seek approval from the Company's Board meeting and/or shareholder meeting before proceeding. The subsidiary must obtain appropriate approvals from relevant authorities before undertaking such transactions. Furthermore, if there is an event requiring disclosure to the stock exchange, the Company will be notified by the directors representing the subsidiary to ensure that the disclosure of information complies accurately with the regulations of the Stock Exchange of Thailand.
3. Oversight and Disclosure of Information by Subsidiary Directors
   Directors and executives of subsidiaries must have clear scopes of authority and responsibilities in accordance with relevant laws. They are required to report their operational performance to the parent company, including disclosing information on the interests of directors and related persons to the Board of Directors, to prevent transactions that may lead to conflicts of interest and to avoid actions that may affect the transparency and interests of the Company.
4. Monitoring and Evaluation of Subsidiary Performance
   The Company will establish plans and closely monitor the performance of its subsidiaries. The Company will monitor the financial disclosure of subsidiaries to ensure compliance with established standards and regularly review internal control systems to ensure that subsidiaries operate efficiently and in line with the parent company's objectives. Presenting analysis results and recommendations from performance monitoring to the Company's Board of Directors and the subsidiary's Board of Directors will facilitate continuous operational improvement, promoting sustainable growth for subsidiaries and aligning with the Company's long-term goals.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

Shareholders

The company recognizes and emphasizes the importance of ensuring that all shareholders receive fundamental rights as shareholders fairly and equally. To build confidence among shareholders and investors, the company has formally outlined the fundamental rights of shareholders in its corporate governance policy. These rights include the right to attend shareholders' meetings, the right to express opinions, the right to communicate with each other without obstruction or impediment from the company, the right to participate in decisions on important company matters such

as dividend allocation, appointment or removal of directors, consideration of director remuneration, appointment of auditors, approval of significant transactions affecting the company's business direction, amendment of the memorandum and articles of association, and the right to receive sufficient, accurate, and timely information.

1. Protection of Shareholders' Rights

1.1 Facilitating Shareholders' Participation in Shareholders' Meetings

The company is committed to promoting and facilitating all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, to fully exercise their rights through shareholders' meetings. This is to enable shareholders to participate in decisions on significant business matters or issues affecting their own interests in various aspects. Therefore, the company has a policy to facilitate and encourage shareholders to attend the company's shareholders' meetings. The company will set appropriate dates and times for meetings, avoiding public holidays or consecutive business holidays of three days or more, and will hold meetings during normal business hours between 8:30 AM and 4:00 PM, allocating sufficient time for the meeting. Furthermore, the meeting venue will be set to allow shareholders to attend via electronic media. Shareholders can also watch recorded meeting videos on the company's website.

Furthermore, the company provides a service for affixing revenue stamps to proxy forms for proxies attending the meeting, free of charge, to reduce the burden of stamp duty costs for shareholders. The company has also established guidelines for identity verification documents for shareholders who appoint others to attend the meeting on their behalf, allowing the use of copies of various documents such as national ID cards, civil servant ID cards, driver's licenses, passports, certificates of corporate registration for shareholders, and other documents, without requiring original documents. The company does not require foreign shareholders to have documents prepared abroad certified by relevant authorities, such as a Notary Public, to avoid complications or restricting shareholders' rights to attend the meeting.

1.2 Pre-Meeting Procedures for Shareholders' Meetings

The company has a policy to grant shareholders the right to propose agenda items and nominate qualified individuals for election as company directors at the Annual General Meeting. It also provides an opportunity for shareholders to submit questions about the company or the agenda items to inquire about any doubts to the company in advance of the Annual General Meeting. The company has published the detailed criteria for these rights on its website and also disseminated this information through the website of the Stock Exchange of Thailand for shareholders' awareness. In 2025, the company provided an opportunity for shareholders to submit questions in advance of the meeting, and the right for shareholders to propose agenda items and nominate qualified individuals for election as company directors from October 4, 2024, to January 31, 2025. The 2025 Annual General Meeting of Shareholders is scheduled for April 23, 2025. However, no shareholders proposed agenda items or nominated individuals for election as directors.

The company has informed the Stock Exchange of Thailand to disseminate the resolution of the Board of Directors' meeting regarding the determination of the date for the company's 2025 Annual General Meeting of Shareholders immediately after the conclusion of the Board of Directors' meeting, or at the latest by 9:00 AM on the next business day, via the website of the Stock Exchange of Thailand. This is to ensure that shareholders and investors are promptly informed of the schedule and agenda of the meeting.

The company has a policy to publish the notice of meeting, along with supporting documents in both Thai and English, on the company's website at least 28 days prior to the meeting. It also sends the notice of the shareholders' meeting by mail, in both Thai and English, to shareholders at least 21 days before the meeting to provide advance notice of the call for the meeting and to ensure shareholders have sufficient information to prepare for attendance. The notice clearly and adequately specifies the date, time, meeting format, venue, agenda, and the objectives and reasons for each agenda item, to aid in decision-making for voting on each agenda item. Additionally, an announcement is published in daily newspapers at least 3 consecutive days before the meeting.

The company has a policy allowing shareholders, including minority shareholders and institutional investors, to register for shareholders' meetings in advance of the meeting date, as it recognizes this as a channel to facilitate all

shareholders and prevent delays on the meeting day. It also has a policy to protect the rights of shareholders who cannot attend in person by allowing them to appoint any other person or an independent director of the company to attend on their behalf. The company has stipulated that there shall be no fewer than 2 independent directors, and the information of the independent directors appointed as proxies is specified in the proxy forms sent to shareholders along with the notice of meeting. This also includes the necessary details and evidence that shareholders and proxies must present to the company for meeting registration.

For the 2025 Annual General Meeting of Shareholders, the company organized the meeting in an electronic format, utilizing the services of a provider with a meeting system compliant with the law on electronic meetings. The company also sent a user manual for the electronic meeting system for shareholders along with the notice of meeting.

1.3 Procedures on the Day of the Shareholders' Meeting

The company clarifies the procedures and methods for attending the meeting, asking questions, casting votes, and counting votes, to ensure all shareholders are clearly informed in advance through multiple channels, including the notice of meeting and publication on the company's website. Additionally, before the meeting begins, the company plays a video demonstrating the use of the electronic meeting system for shareholders' awareness.

Before the start of the shareholders' meeting, the meeting facilitator will introduce the directors, executives, auditors, and legal advisors responsible for verifying the accuracy of vote counting at the meeting, as well as representatives from the Thai Investors Association and the Stock Exchange of Thailand (if any), to the shareholders. Furthermore, the company has a policy to allow two attending shareholders (if any) to act as witnesses to verify the vote counting alongside the legal advisors.

In addition, the company will inform the proportion of shareholders attending the meeting, both those attending in person and by proxy, and will clarify the procedures and methods for voting. Furthermore, at the end of each agenda item, the Chairman of the Board will provide shareholders with sufficient and appropriate time to ask questions and express opinions. Directors and executives will answer questions related to the company's business and the shareholders' meeting agenda to inform shareholders, and these questions and answers will be recorded in the company's minutes of meeting.

For the 2025 Annual General Meeting of Shareholders, directors and the Chief Executive Officer attended the meeting at the live broadcast venue, accounting for 87.5%. Additionally, the company was honored by the presence of legal advisors, auditors, and representatives from various agencies, who attended the meeting as follows:

- Legal Advisor: Ms. Thanyachanok Pothises, Legal Advisor from Trinity Law Co., Ltd.
- Auditor from EY Office Limited
- Representative from the Thai Investors Association attended to observe the meeting.

Furthermore, voting, vote verification, and vote counting methods for all agenda items utilize technology to ensure speed, accuracy, and convenience for shareholders at the meeting, and to display vote counting results to shareholders immediately. In addition, the company clearly separates resolutions for each agenda item, for example, separating the resolution for director elections from the resolution for determining director remuneration. For director elections, the company allows shareholders to cast individual votes for each director.

The company has a policy to conduct shareholder meetings according to the agenda sequence stated in the notice of meeting, without sudden additions of important information during the meeting. It also avoids adding other unscheduled agenda items or changing the order of agenda items or important information without prior notification to shareholders. This is to ensure that shareholders are informed of the matters to be considered in advance for their decision to attend the meeting.

The company has a policy to provide all shareholders with equal rights to freely express opinions, make suggestions, or ask questions on various relevant agenda items, allowing appropriate time before voting. Directors and executives of the company are responsible for answering questions and clarifying facts at the meeting appropriately. The company

will record in the minutes of the meeting which shareholders asked questions and expressed opinions, and how the company responded, so that shareholders who did not follow the meeting can be informed through disclosure on the company's website.
In determining director remuneration, such as fixed compensation, meeting allowances, and other benefits (if any), the company has clear policies, methods, and criteria benchmarked against the same industry. This also includes considering the performance of the Board of Directors and sub-committees, and profit growth, which must be approved by the Nomination and Remuneration Committee and the Board of Directors before being presented to the shareholders' meeting for consideration and approval.
1.4 Post-Meeting Procedures for Shareholders' Meetings
To ensure shareholders are informed and can verify the company's shareholders' meeting information within a reasonable timeframe, the company will publish the resolutions of the shareholders' meeting, along with the voting results, after the close of the shareholders' meeting, or at the latest by 9:00 AM on the next business day, via the website of the Stock Exchange of Thailand. The company also has a policy to publish the minutes of the shareholders' meeting in both Thai and English, simultaneously on the company's website within 14 days from the date of the meeting.
The company will accurately and completely record and prepare minutes of the shareholders' meeting in both Thai and English, covering essential details such as the meeting format, the proportion of shareholders attending, rules and methods for voting and vote counting, the use of ballot papers for each agenda item, names and positions of directors, top executives, auditors, legal advisors (who act as shareholder representatives to witness and verify vote counting at the meeting), and representatives from the Thai Investors Association. It will also include the substance of the agenda items, key questions and answers, suggestions, comments, and meeting resolutions with results (for, against, abstention, and spoiled ballots for electronic voting). This is to ensure that shareholders who did not attend the meeting are informed and can verify the information. The minutes of the shareholders' meeting will be published on the company's website to enable Thai and foreign shareholders to access information quickly and equally, and to verify its accuracy. Should shareholders have any opinions, questions, or comments regarding the minutes of the shareholders' meeting, they can inquire or submit their feedback to the company via the Company Secretary without having to wait for the next meeting, and these will be submitted to relevant agencies within the legally prescribed timeframe.
1.5 Violations and Non-Compliance with Regulations
In 2025, the company was not fined, accused, or subjected to civil lawsuits regarding the equal treatment of shareholders. There was no obstruction when shareholders wished to communicate with each other, and no concealment of any information that significantly affected the company or other shareholders.

2. Equal Treatment of Shareholders
The company recognizes and emphasizes the equal treatment of all shareholders. Therefore, the Board of Directors has established a policy that considers protecting the rights of all shareholder groups, including major shareholders, minority shareholders, institutional shareholders, and foreign shareholders, to ensure they receive equal treatment in exercising their rights as shareholders and that their interests are managed correctly, fairly, and transparently. This is to protect shareholders from being exploited by controlling parties. The company has taken the following actions:
2.1 Types of Shares and Voting Rights
The company's shares are of a single type according to its Articles of Association: registered ordinary shares. All shareholders have voting rights proportionate to their shareholding, with one share equating to one vote.
2.2 Shareholding Structure of the Company
The company has a policy to disclose its top 10 shareholding structure, including major shareholders, shareholders with controlling power, institutional investors, and the proportion of the company's free float. It also maintains the proportion of free float shareholders in accordance with the regulations set by the Stock Exchange of Thailand, meaning the company's free float exceeds 25%.

Furthermore, the company has a transparent and verifiable operational structure and does not have a complex shareholding structure that makes it difficult to identify the ultimate shareholders. It also does not have any cross-holding or pyramid shareholding structures.

2.3 Notice of Shareholders' Meeting

The company places importance on treating each shareholder equally, regardless of whether they are major shareholders, minority shareholders, or foreign shareholders. For the Annual General Meeting of Shareholders, all shareholders receive advance information regarding the agenda. Although the majority of the company's shareholders are Thai, the company has prepared the notice of the shareholders' meeting and related documents in two languages, Thai and English, to facilitate both Thai and foreign shareholders. Additionally, a news announcement has been made via the Stock Exchange of Thailand's website to inform shareholders that the complete notice of meeting, along with supporting documents in both Thai and English, has been published on the company's website.

The company has a policy to publish the notice of the shareholders' meeting on its website at least 28 days prior to the meeting date and to send the notice of the shareholders' meeting along with supporting documents for the agenda to shareholders for their advance study at least 21 days before the meeting. This process is managed by Thailand Securities Depository Co., Ltd.

However, in 2024, the company proceeded with the notice of the Annual General Meeting of Shareholders as follows:

- Meeting Schedule: April 24, 2024
- Publication of the notice of meeting and supporting documents on the company's website: March 29, 2024
- Delivery of the notice of meeting and supporting documents to shareholders: April 9, 2024

2.4 Proxy Forms and Proxy Appointment for Attending Shareholders' Meetings

The company has prepared proxy forms as prescribed by the Ministry of Commerce for shareholders to choose from as appropriate, including Form A, Form B, and Form C (specific proxy form for custodians). These forms are published on the company's website, and all three types of proxy forms are sent to shareholders along with the notice of meeting. The forms specify the necessary documents and evidence that shareholders and proxies must present to the company for identity verification during registration, as well as instructions for a straightforward proxy appointment process. This ensures that shareholders can prepare correctly and that proxies do not encounter problems attending the meeting. This measure aims to facilitate and protect the rights of shareholders who are unable to attend the meeting in person.

2.5 Recording and Publishing Meeting Videos on the Website

In 2024, the company recorded the meeting and published it as a video clip on the company's website, to serve shareholders, investors, and interested parties who were unable to attend the meeting, making it available within 14 days from the date of the shareholders' meeting.

2.6 Reporting of Interests of Directors and Executives of the Company

To comply with laws, good corporate governance principles, and to ensure fairness to all stakeholders, the Board of Directors has established a policy regarding the reporting of directors' and executives' interests in the company's business ethics. This policy requires directors and executives to prepare and submit a report of their interests to the Company Secretary, so that the company has information for internal use. The Company Secretary will then forward a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment within 7 days from the date the company receives the report.

2.7 Policy for Directors and Executives to Report Trading of Company Securities

To comply with laws, good corporate governance principles, and to ensure fairness to all stakeholders, the Board of Directors has established a policy regarding the reporting of securities trading by directors and executives in the company's business ethics. This policy prohibits directors, executives, and employees at all levels from using significant insider information obtained from their duties, which has not yet been disclosed to the public, to seek benefits for themselves or others, whether directly or indirectly, regardless of whether they act on their own behalf or on behalf of others. Such actions could affect the company's securities prices or, if disclosed, could cause damage or disadvantage to the company.

However, to prevent conflicts of interest and the use of inside information, the company has a policy prohibiting directors, executives, and employees at all levels who are aware of inside information regarding operating results from trading the company's securities from the date they become aware of such information until it has been publicly disclosed. Furthermore, they are prohibited from disseminating confidential inside information to manipulate the price of securities, especially trading the group's securities within 30 days prior to the disclosure of quarterly and annual financial statements or the dissemination of information regarding the company's financial status to the public. This policy has been disclosed on the company's website and communicated to all company personnel.
Furthermore, the company requires directors and executives to prepare and disclose reports on their securities holdings and reports on changes in securities holdings every time there is a purchase, sale, transfer, or receipt of transfer of the company's securities, within 3 business days from the date of such transaction, to the Securities and Exchange Commission.
2.8 Financial Assistance
In 2025, the company had no transactions involving financial assistance, such as loans, credit guarantees, etc., to companies that are not its subsidiaries or associates.
2.9 Violation or Non-Compliance with Related Party Transaction Rules or Asset Trading
In 2025, the company did not engage in any related party transactions or asset trading that violated or failed to comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant agencies.

3. Disclosure of Company Information
The company has a policy to disclose company information to shareholders and stakeholders accurately, completely, transparently, and verifiably. The company has strictly adhered to the disclosure criteria for listed companies and respects the right of shareholders and all stakeholders to receive company information. In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand, the company also publishes information on its website in both Thai and English.

Employee

The company recognizes and places great importance on its employees and staff, believing that they are crucial factors in leading the company to achieve its objectives. Therefore, the company has established fair practices towards employees, without discrimination and providing equal opportunities, with the following guidelines:
1. Appropriate and fair compensation.
The company is committed to providing employees with appropriate and fair compensation, considering factors such as knowledge, abilities, experience, responsibilities, and employee performance as key criteria. Furthermore, compensation also takes into account fairness and the creation of incentives to enable employees to work to their full potential and with dedication.

2. Safe working environment.
The company prioritizes creating a working environment that is safe for the lives and property of its employees. This includes implementing various safety measures and protective equipment to reduce workplace risks, as well as continuously training employees to acquire knowledge and skills in accident prevention at the workplace.

3. Employee appointments and transfers.
The company conducts employee appointments or transfers with integrity, primarily considering the qualifications, abilities, experience, and performance of employees. Decisions are based on suitability to enhance efficient work and align with organizational goals.

4. Employee potential development.

The company supports and encourages employees to continuously seek further knowledge to develop their work potential through various training programs and learning opportunities. This aims to equip employees with enhanced knowledge, abilities, and work experience. This development of employee potential will contribute to increased work efficiency and effectiveness.

5. Compliance with labor laws.
The company places great importance on strictly adhering to labor laws and other relevant regulations, upholding the principle of legal compliance that protects employee rights and ensures fairness in all processes.

6. Listening to opinions and suggestions.
The company has a policy of listening to opinions and suggestions from employees at all levels equally and fairly. All employees can express their views freely through clear and open communication channels, aiming to improve and develop the organization.

7. Treating employees with courtesy and respect for their dignity.
The company treats all employees with courtesy and mutual respect, adhering to the principle of human dignity. This fosters employee happiness at work and promotes positive relationships within the organization.

8. Establishment of a grievance mechanism.
The company has established a grievance mechanism for employees to ensure fairness for all staff. This system allows employees to report problems or concerns, and the company will investigate and provide assistance to resolve issues efficiently and transparently. Furthermore, the company prioritizes the protection of complainants to ensure they are treated fairly and are not retaliated against or adversely affected by their complaints. The company has implemented measures to protect complainants, ensuring no harmful actions or detrimental effects on the job position of the complaining employee, and the company will strictly maintain the confidentiality of information related to the complaint.
Overall, the company has established various policies and practices to ensure employees are fully cared for and developed, encompassing potential development, safety maintenance, and the creation of a positive working environment. These are all crucial components that enhance operational capabilities and foster good relationships within the organization, while also supporting the company's sustainable growth in the future.

Customer

design and construction, through to delivery and after-sales service. All operations will align with the principles of Good Corporate Governance to ensure that all actions are transparent, fair, and accountable to all stakeholders, including the company's customers. Details are as follows:
1. Quality service that meets customer needs.
The company is committed to providing high-quality services that meet customer needs at every stage of the real estate development process. Services, from design and construction projects to product delivery, will be carried out strictly according to the company's established safety and quality standards. The company will deliver projects to customers within the specified timeframe and in the agreed-upon quality condition, ensuring customers receive the best possible experience and utmost satisfaction.

2. Compliance with contractual terms and conditions.
The company places importance on strictly adhering to the terms and conditions of all contracts to prevent damages that may arise from breach of contract. If contractual obligations cannot be met, the company will consult with the counterparty to find a mutually fair solution.

3. Courteous and prompt communication with customers.
The company prioritizes providing customer service with courtesy, speed, and efficiency. Every customer interaction will receive a prompt response, and the company has a system for handling customer complaints to resolve issues and continuously improve service quality.

4. Customer satisfaction assessment at every stage of service.
The company conducts customer satisfaction assessments at every stage or touchpoint of its services, from the selection process, contract signing, project delivery, to after-sales service. Customer data is collected regularly to evaluate and improve service processes. This practice helps the company better meet customer needs and foster sustainable relationships with clients.

5. Listening to customer feedback and suggestions.
The company has a policy of regularly listening to customer feedback and suggestions and utilizing them to improve and develop its services. The company provides convenient channels for customers to express their opinions or suggestions, such as online platforms or customer service systems.

6. Service warranty according to specified conditions.
The company provides product or service warranties according to the conditions stipulated in the contract, ensuring customers' confidence in the quality of the project and services. This warranty covers responsibility for errors or issues arising after delivery.

Business competitors

The company is committed to conducting business within the framework of free and fair trade competition, adhering to the principles of Good Corporate Governance to build market confidence and create a transparent and fair business environment for all stakeholders. The company has established clear policies and measures for dealing with business competitors, as detailed below:
1. Supporting trade competition for the benefit of customers
The company is committed to supporting fair trade competition to maximize benefits for customers. Business activities must not violate trade competition laws, which include respecting laws and regulations related to free and fair trade competition. The company will comply with regulatory requirements and monitor to ensure that no actions contradict the principles of fair trade competition.

2. Prevention of seeking confidential information from business competitors
The company is committed to maintaining the confidentiality of competitors' business information and will not use dishonest or inappropriate methods to seek confidential information from business competitors. The company will conduct all steps transparently and will not use information obtained illegally or through unethical business practices.

3. Prevention of damaging the reputation of business competitors
The company will not use trade competition to damage the reputation of competitors or create false information to harm competitors. Competition must be based on transparency and fairness, and the company will not use unfair methods in competition to advance its own interests.

4. Prevention of harassment or unfairly disadvantaging competitors by causing them to lose business opportunities
The company will not harass or unfairly disadvantage competitors by causing them to lose business opportunities. Business competition must adhere to ethical principles and fairness at every step, without using any methods that would cause competitors to lose opportunities or be affected by unfair competition.

Suppliers

The company is committed to conducting business with quality and transparency at every stage of the value chain. All operations must comply with the principles of Good Corporate Governance to ensure that every step is transparent, fair, and accountable to all stakeholders, including the company's partners. Details are as follows:

1. Adherence to contracts and procurement guidelines

The company is committed to strictly adhering to contracts and procurement guidelines. Should any circumstances arise that prevent compliance with contractual terms or guidelines, the contracting parties will consult together to find a fair solution and prevent potential damages. The company emphasizes maintaining transparency and verifiability in all processes to enable both parties to work together effectively.

2. Transparent negotiation

Procurement negotiations must be conducted with transparency and accountability. The company will fairly and impartially compare the quality and price of goods or services to ensure appropriate and equitable decision-making, aiming for partners to feel confident in this process and be able to verify operations.

3. Adherence to partner code of conduct

The company has a clear policy for dealing with partners, adhering to a strong code of ethics, which includes not accepting any dishonest benefits or those outside normal business practices. All business dealings must be fair, transparent, and consistent with the ethical standards set by the company.

4. Fostering long-term cooperation and relationships

The company prioritizes building sustainable relationships with its partners by fostering cooperation in developing and improving collaborative work processes. The company evaluates and enhances its relationships with partners annually to strengthen cooperation and better meet their needs.

5. Review and evaluation of performance with partners

The company will periodically review and evaluate performance with its partners to ensure that the operations of both parties comply with the agreed contracts and policies. Continuous improvement and development of collaborative work will be undertaken to ensure that the interests of both parties are properly protected and managed.

Creditors

The company recognizes the importance of building sustainable and responsible relationships with creditors, committing to transparent, straightforward, and verifiable financial management and business operations. The company has established clear policies and guidelines to ensure that all operations adhere to good corporate governance principles, which include compliance with contracts, accurate financial disclosure, and building trust with creditors throughout all processes, with details as follows:

1. Compliance with contractual terms with creditors

The company places great importance on strictly adhering to the terms and conditions of agreements made with creditors. Operations must be transparent and fair. Should the company be unable to fulfill any contractual obligation, it will consult with creditors to find appropriate solutions and prevent potential damages. Negotiations will focus on cooperation to achieve mutual benefits.

2. Accurate and complete financial disclosure

The company has a policy of disclosing accurate and complete financial information to creditors, committed to maintaining transparency and integrity in providing information. This enables creditors to effectively analyze the company's financial status, thereby fostering confidence and trust between both parties.

3. Timely Debt Repayment
The company is committed to repaying debts according to the agreed-upon contractual terms in a timely manner, ensuring smooth financial operations and building trust with creditors.

4. Financial Risk Management
The company has a clear financial risk management policy and measures to prevent risks that may arise from breach of contract or economic uncertainties. This includes preparing financial contingency plans and regularly reviewing financial status to ensure the company's financial operations are stable and capable of meeting its financial obligations.

5. Maintaining relationships with creditors
The company prioritizes maintaining good relationships with creditors by promoting open and transparent communication, both in terms of debt repayment and providing information on financial status, to build confidence and trust between the company and its creditors in the long term.

Government agencies

The Company recognizes the importance of adhering to good corporate governance principles in its operations involving government agencies and the public sector, to ensure that all business processes are transparent, verifiable, and fair to all stakeholders, including government agencies and the public sector. It has clear policies and guidelines regarding coordination, various transactions, and license applications with government agencies, as detailed below:
1. Coordination and communication with government agencies
The Company has a policy of coordinating with government agencies transparently and professionally. All transactions with government agencies must comply with relevant laws and regulations. The Company aims to collaborate with government agencies to ensure smooth business operations and efficient compliance with requirements.

2. License application and compliance with regulations from government agencies

3. Employment of personnel from government agencies
The Company has a policy for employing government personnel. The employment of personnel from government agencies to serve as directors or executive-level employees must undergo thorough consideration by the Nomination and Remuneration Committee, which must take into account their qualifications, capabilities, and suitability for the role within the Company, to ensure operations adhere to good corporate governance principles. Furthermore, decisions regarding such employment processes must be submitted to the Board of Directors for approval. The consideration must be transparent and fair to avoid potential conflicts of interest or future disputes. Additionally, the Company will not employ personnel from government agencies if such employment could potentially benefit the Company or its subsidiaries beyond what is necessary and appropriate according to business ethical standards. If former government personnel are employed, such individuals must have resigned from their relevant positions for at least 2 years to prevent conflicts of interest and undue benefits to the Company in the future.

4. Adherence to ethics in transactions with government agencies
The Company will adhere to good ethical conduct in its dealings with government agencies and the public sector, and will not tolerate any demands for undue benefits or transactions that violate good corporate governance principles. All transactions with government agencies must comply with state regulations and legal provisions.

Community and society

The company is committed to conducting business with responsibility towards the communities surrounding its projects and its employees. All operations must consider promoting the quality of life in the community and creating development opportunities for employees at all levels, to ensure that each project undertaken by the company has positive and sustainable impacts on the economy, society, and environment, as follows:

1. Conducting business responsibly towards communities surrounding the project.

The company prioritizes the communities surrounding its projects. It will assess potential impacts from projects and implement measures to mitigate those impacts, such as creating jobs and business opportunities for the community, supporting social projects that enhance the quality of life for surrounding communities, participating in community development activities, and fostering good relationships between the company and the community.

2. Promoting and supporting employee participation in community and social activities

The company encourages employees at all levels to participate in community and social development through various activities, such as collaborating with local charitable organizations, organizing awareness-raising activities on environmental conservation, and participating in community development projects within the project area, to provide employees with opportunities to contribute to society and surrounding communities.

3. Employee potential and quality of life development

The company prioritizes the development of skills and potential of employees at all levels by providing training related to professional development and building essential skills for future operations. Furthermore, the company focuses on creating a good working environment and promoting good health for employees, such as supporting health and safety, fostering teamwork, and creating opportunities for growth within the organization.

4. Compliance with laws and development standards for the community

The company complies with laws related to community and environmental development, particularly in pollution prevention and promoting sustainable use of natural resources. Additionally, the company continuously encourages the participation of employees and the community in various activities related to community development and environmental conservation.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company recognizes and acknowledges the importance of conducting business with integrity and ethics. Furthermore, the Company's operations and the performance of duties by directors, executives, and employees must be correct, transparent, and auditable. They must also consistently uphold responsibility towards all stakeholders. Therefore, the Company has developed a Business Ethics and Code of Conduct Handbook for directors, executives, and employees at all levels within the organization. This handbook establishes clear policies for monitoring and verifying compliance with good corporate governance policies, as well as consistent adherence to business ethics principles and the code of conduct. It will be continuously reviewed and updated to align with ethical standards and relevant requirements, thereby fostering the development of an ethical organizational culture. Furthermore, the Company mandates that all directors, executives, employees at every level, including all new employees, must be informed of and acknowledge the Company's business code of conduct, and sign a compliance report to confirm their correct adherence to ethical principles and Company guidelines. This promotes participation in adhering to good and transparent corporate governance principles, which will lead to the development of a strong organizational culture and support the achievement of the Company's vision, mission, core values, and strategies, ultimately enabling the Company to grow sustainably and stably in the long term. The business code of conduct is disclosed on the Company's website.

Policy and guidelines related to business code of conduct : https://www.proudrealestate.co.th/sustainability/corporate-governance/

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, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company places great importance on managing the prevention of conflicts of interest, adhering to principles of good governance and operational transparency. This is to build confidence and stability for all relevant stakeholders, including the Board of Directors, senior management, and employees at all levels. The company has established clear guidelines for preventing and managing conflicts of interest, which have been incorporated as part of the company's written code of business conduct, to ensure all employees are aware of its importance and strictly adhere to it.
To enhance transparency and fairness in operational processes, in 2025, the company implemented good corporate governance measures and continuously monitored the prevention of conflicts of interest, as follows:
1. Communication and Awareness Building
The company has disseminated information regarding the prevention of conflicts of interest to employees at all levels through various channels, such as the company's internal database system, and conducts e-Testing for all employees annually. This is to ensure employees have a clear understanding of the guidelines for preventing conflicts of interest,

as well as recognizing the importance of transparent and honest operations. Furthermore, internal training and seminars are organized to continuously enhance knowledge and skills in adhering to good governance principles, so that all employees can apply them in their work and decision-making at all levels.

2. Reporting and Disclosure of Information
The company requires directors and senior executives to report their own interests and those of related persons in the company's business upon assuming office and whenever there is a change. The report must be transparent and submitted to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days. Furthermore, information on interests is provided to external auditors for review and prevention of conflicts of interest.

3. Consideration and Decision-Making by the Board
At Board of Directors meetings, if any director has an interest in the matter under consideration, the interested director shall not participate in the decision-making on that matter, by either not attending the meeting or abstaining from voting. This is to ensure the Board's decisions are independent, transparent, and fair, for the true benefit of shareholders and the company.

4. Control and Approval of Connected Transactions
In the event of transactions involving shareholders or interested parties, interested shareholders shall not have the right to vote on the approval of such transactions, to ensure decisions are transparent, fair, and free from the influence of those with direct interests. Furthermore, the company will inspect and record information at every stage of transaction approval to ensure compliance with best practice standards and relevant laws.

Reference link for prevention of conflicts of interest : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Anti-corruption

The company recognizes the importance of anti-corruption, adhering to moral principles and ethics in its business operations, while managing with transparency and accountability to all stakeholders. The company has established guidelines for compliance with its Good Corporate Governance and Business Ethics Policy (Code of Conduct), which is an integral part of the company's corporate governance. It aims to ensure that the Board of Directors, management, and employees adhere to appropriate requirements consistent with transparent and fair operational standards. Furthermore, the company has established a clear anti-corruption policy, which is transparently disclosed on the company's website, to ensure that all relevant parties receive information and can verify it.
The company has consistently developed a corruption risk assessment plan, particularly assessing risks in the operational processes of the Board of Directors and management, and establishing preventive measures and controls to ensure effective and transparent anti-corruption operations. In December 2025, the company was officially certified as a member of the Collective Action Coalition Against Corruption (CAC) of the Thai private sector, which affirms its operations adhere to national transparency standards. The company has fostered anti-corruption awareness among personnel at all levels through various communication channels, such as internal training sessions and the use of official communication tools, to enhance understanding and awareness of the importance of transparent and verifiable operations, as well as to cultivate an organizational culture that emphasizes integrity and ethics in all aspects of business operations.
In the past year 2025, no complaints were found, and no practices in violation of the company's anti-corruption policy were identified.

Reference link for anti-corruption : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Whistleblowing and Protection of Whistleblowers

The Company encourages all directors, executives, and employees, as well as stakeholders, to report or disclose misconduct, corruption, or actions that violate laws, company regulations, or the Company's code of conduct. It provides secure and confidential channels for receiving complaints and whistleblowing reports, enabling informants to confidently provide information regarding their concerns. It also protects whistleblowers from threats, intimidation, changes in job position, job nature, or workplace, suspension, dismissal, or any other unfair treatment. To ensure that operations related to opinions, suggestions, inquiries, or complaints have clear, appropriate, efficient, fair, honest, and transparent processes, the Company implements whistleblower protection measures to safeguard individuals from negative impacts in cases of whistleblowing. It guarantees that the rights of whistleblowers will not be violated and that their information and complaints will be kept strictly confidential. The Company will investigate the facts based on the information received and proceed through a transparent process to improve and develop personnel, as well as to enhance the efficiency of management processes. Furthermore, the Company will regularly monitor the results of investigations and report on their outcomes to ensure that anti-corruption efforts meet standards and align with good corporate governance principles. It also encourages all parties to participate in creating an organization with the highest transparency and ethics in business operations.

The Company has established a whistleblowing policy and provides secure communication channels for all employees and stakeholders to seek advice, report misconduct, provide suggestions, or file complaints regarding any violations of laws, regulations, rules, corporate governance principles, or business ethics, through the following methods and channels:

1. By post

Contact: Audit Committee

Address: Proud Real Estate Public Company Limited, One City Centre Building, 19th Floor, Building No. 548, Phloen Chit Road, Lumphini Subdistrict, Pathum Wan District, Bangkok 10330

2. By electronic means (E-mail)

Contact: Audit Committee

E-mail: cg@proudrealestate.co.th

3. Via website: https://www.proudrealestate.co.th/

Reference link for whistleblowing and protection of whistleblowers : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Preventing the misuse of inside information

The company places importance on preventing the use of its inside information that may affect securities prices and cannot yet be disclosed to shareholders, investors, or the general public. Therefore, the proper management of the company's inside information is crucial to prevent leakage, potential misuse for improper gain, and unfair advantage over others. Such actions, in addition to being illegal, also damage the company's reputation. The company has established an insider trading prevention policy as a guideline for directors, executives, and employees at all levels to be aware of their duties when possessing or having access to inside information. They must safeguard the company's inside information that may affect the company's securities prices, or information that, if disclosed, would cause damage or disadvantage to the company, considering it confidential and critical. This includes confidential and/or non-public inside information of the company, which must not be disclosed or used for personal gain or the gain of others, whether directly or indirectly, and regardless of whether remuneration is received. Furthermore, they must not trade the company's securities using inside information.

The company has established clear measures to prevent the misuse of inside information and guidelines for recording, reporting, and safeguarding such information. This includes a written policy for managing inside information that affects securities prices, incorporated into the company's code of conduct and approved by the Board of Directors. The related measures are as follows:

Prohibition on Stock Trading During a Specified Period (Blackout Period)

The company has stipulated a blackout period prohibiting directors, executives, employees, and other individuals involved with inside information, including spouses or cohabiting partners (e.g., husband, wife) and minor children, from trading securities (reportable securities include shares, convertible securities, warrants, futures contracts, and various derivatives referencing shares of listed companies). They are also prohibited from entering into futures contracts related to the securities of listed companies that are subject to such information during the period of one month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed. This also includes reporting changes in securities holdings by directors and executives as prescribed by the SEC, and regular reporting at Board of Directors' meetings. Furthermore, guidelines for preventing the use of inside information, which cover procedures for handling the company's inside information, have been consistently communicated to employees to mitigate the risk of information being misused.

Reference link for misuse of inside information : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Gift giving or receiving, entertainment, or business hospitality

The company is committed to conducting business under the principles of good corporate governance and transparent business ethics, by prioritizing equal treatment of all stakeholders to reduce discrimination and conflicts of interest. This establishes a stable and reliable foundation for business operations. One of the approaches the company emphasizes is the establishment of a Gift and Hospitality Policy, which focuses on strict adherence by all directors, executives, and employees. This policy has been established to avoid giving and receiving anything that could influence business decisions or represent an inappropriate display of undue advantage.

Regarding the giving of gifts or hospitality, the company has clear stipulations that the giving or receiving of gifts, entertainment, or business hospitality must be appropriate to the business context and not exceed fair ethical boundaries. Giving or receiving items of high value or beyond necessity may be perceived as an attempt to influence or create an obligation that could affect future business decisions, which could lead to a breach of transparency standards and create a risk of corruption.

The Gift and Hospitality Policy is part of the effort to establish high-quality and efficient work standards, to promote the company's sustainable growth, and to support the spirit of the Thai Private Sector Collective Action Against Corruption (CAC). This builds confidence among all stakeholders that the company operates transparently and with social responsibility. Consequently, the company communicates the importance of adhering to this policy to all parts of the organization to foster participation in creating a fair and transparent work environment, raising awareness of business operations that not only consider the company's own interests but also contribute to social and economic sustainable development. Strict adherence to this policy will help promote a positive image and long-term stability for the company.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Information and IT system security

The company is committed to protecting critical data from potential threats, whether from cyberattacks, unauthorized data access, or data breaches, which could impact customer trust, stakeholders, and the company's image. To ensure efficient and secure operations, the company has established stringent measures for data and information system

security. This includes developing and updating comprehensive data security policies covering all aspects, from managing customer and employee personal data to protecting confidential business information.
One of the measures employed by the company is the control of access to critical data, by restricting data access privileges only to personnel who require it.
Furthermore, data access systems are continuously monitored and audited to ensure no unauthorized access or privilege violations occur.
Furthermore, the company employs modern technologies to prevent cyberattacks, such as firewalls, data encryption, and intrusion detection systems, to ensure that critical data is protected from external threats. The company also regularly performs data backups to prevent data loss in the event of unforeseen incidents, such as malware attacks or system failures.
Regarding employees, the company regularly provides training on data security to ensure everyone understands the importance of adhering to policies and procedures related to data security, secure use of information systems, and awareness of potential threats. The company also periodically evaluates and reviews its security measures to ensure that the approaches used are up-to-date and capable of preventing new threats that may emerge. Data and information system security is a core mission of the company to build confidence among customers, stakeholders, and all relevant parties that the company has stringent measures in place to protect data and maintain privacy at every stage of business operations.

Reference link for information and IT system security : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Environmental management

The company is committed to operating its real estate development business sustainably, prioritizing the reduction of environmental impacts from its operations and various project developments, including design, construction, and management, as well as the efficient use of natural resources. This commitment aims to enhance business sustainability and create positive impacts on the environment and society in the long term. The company pays attention to every process in the value chain, starting from the selection and use of sustainable materials, efficient energy consumption, and the reduction of greenhouse gas emissions at every stage of production and construction. The company's projects are designed to reduce the consumption of natural resources and increase the use of recyclable materials to foster a good environment for nature and minimize environmental impact. Furthermore, the company implements a Green Procurement policy that focuses on selecting environmentally friendly materials and services, prioritizing the use of sustainable products with environmental certifications to ensure that all project developments have a positive impact on the environment and society.
Regarding the support for biodiversity, the company prioritizes the conservation of natural resources and the creation of ecological balance within project areas. This includes the development and maintenance of green spaces, tree planting, and the design of projects that can sustainably integrate with nature. The company believes that creating a good environment and conserving biodiversity will enhance value for communities surrounding the projects and promote long-term business sustainability. Environmentally responsible real estate development not only benefits society and nature but also builds confidence among stakeholders and fosters sustainability in the real estate market.

Reference link for environmental management : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Human rights

The company is committed to being a leader in sustainable and socially responsible real estate development, believing that respect for human rights and fair and equitable treatment of labor are crucial societal expectations and fundamental factors for ethical business operations. Particularly in industries with a large workforce, understanding and

recognizing the risks of human rights violations and unfair labor practices will help mitigate impacts on business continuity. Therefore, the company focuses on promoting and protecting human rights in all aspects of its operations, adhering to international standards and guidelines set forth in the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO).
As the company operates in an industry with a large workforce, it prioritizes adherence to these standards to create a working environment that respects the rights of all employees. This includes fair employment practices, protection of health and safety in the workplace, and prevention of child labor and forced labor. The company operates in accordance with its established code of conduct and human rights policies to ensure no rights violations occur in its production processes and real estate development. Monitoring and tracking of compliance with these policies are conducted continuously, with personnel training provided to enhance awareness of human rights and adherence to established guidelines.
Furthermore, the company also scrutinizes the procurement processes of contractors and business partners to ensure their adherence to human rights standards, consistent with the company's own. This involves fostering relationships with business partners who uphold principles of fairness and social responsibility. Promoting human rights and treating labor fairly not only contributes to sustainable business growth but also positively impacts society and surrounding communities, which is beneficial for the company's long-term endeavors.

Reference link for human rights : https://www.proudrealestate.co.th/sustainability/corporate-governance/

Safety and occupational health at work

The company is committed to creating a safe and healthy working environment, both in office areas (head office and sales offices) and the company's project construction sites, recognizing the importance of safety and occupational health in all aspects of operations. This is because maintaining workplace safety is not only about legal compliance but also about fostering a work culture that supports the well-being of employees and stakeholders.

From the perspective of the real estate development business, the company places great importance on creating a safe environment both in offices and on construction sites, as both locations have different operational risks. In the offices, the company provides appropriate facilities, such as managing workspaces with sufficient lighting, creating an environment that does not cause stress or work-related accidents, and promoting good mental health for employees through various activities such as supporting exercise, providing counseling, or organizing suitable health programs.
Furthermore, at construction sites, which pose higher risks, the company implements strict specific measures for safety control and supervision. These include providing safety helmets, safety shoes, and fall protection equipment that must be used in all stages of work, as well as emphasizing employee training on the use of accident prevention equipment, pre-work risk assessment, installation of accident warning signals, and continuous safety inspections by expert teams to prevent accidents that could cause harm to personnel and projects. Additionally, the company conducts annual health check-ups for all employees to assess their physical and mental readiness for work, and regularly inspects construction sites to ensure that the environment in the construction area is safe and hygienic for work.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company is committed to promoting adherence to its Code of Business Conduct to foster transparency, integrity, and accountability in all aspects of its operations. The Board of Directors has assigned responsibility to all department heads for monitoring and evaluating governance, including compliance with the Code of Business Conduct. This ensures that the organization operates according to established principles and can prevent violations of the Code of Conduct at all levels. Monitoring of compliance with the Code of Business Conduct is carried out through reviewing the performance of various departments and examining potential cases of code violations, which encourages all parties to recognize the importance of maintaining ethical standards in every step of their work. Furthermore, the company regularly communicates the Code of Business Conduct through various channels such as its website, email, and internal public relations, to ensure that employees at all levels receive information and are aware of the importance of adhering to this Code.

To enhance knowledge and understanding of the principles of Good Corporate Governance, the company has organized training for the Board of Directors, executives, and employees at all levels. The training focuses on transparent, ethical decision-making that complies with laws and organizational policies. This training covers content related to risk management, regulatory compliance, and fostering a work environment that is responsible towards stakeholders, with the goal of promoting trustworthiness and transparency in business operations.

The company also emphasizes developing the knowledge and understanding of its Board of Directors. All directors are sent to participate in director training courses organized by the Thai Institute of Directors (IOD) to enhance their knowledge of the roles, duties, and responsibilities in professionally overseeing the company. Such courses cover understanding the duties of directors, organizational management, and compliance with laws related to corporate governance. Furthermore, all new employees are required to sign an acknowledgment of the Code of Conduct, which outlines the rules of work and ethical practices of the organization, to ensure that all employees understand and agree to comply with these ethical standards from the beginning of their employment with the company.

In addition, the company has established channels for receiving complaints and reporting the results of monitoring compliance with the Code of Business Conduct, including disclosing the number of cases involving violations of the Code of Business Conduct. This ensures that the company can transparently and effectively review and improve its operational standards.

Participation in anti-corruption networks [1]

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Project for Thai Private Sector Collective Action Against Corruption

Remark : *(1) The company was officially certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (Collective Action Coalition Against Corruption: CAC) in December 2568.*

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company prioritizes compliance with laws and good corporate governance principles. In 2025, the Board of Directors reviewed and updated several key practices to strengthen an effective corporate governance system consistent with best principles. This focused on developing compliance with the Board Charter, enhancing the Code of Business Conduct, and adhering to relevant laws, to ensure that the Company operates transparently and responsibly towards all stakeholders. Details are as follows:

1. Review of Board Charter and Sub-Committee Charters

In 2025, the Board of Directors reviewed the Board Charter and the charters of its sub-committees. It was determined that the current structure and requirements remain sufficient and consistent with good corporate governance principles, maintaining their modernity and suitability for the evolving business environment. This review aimed to enhance the clarity and transparency of the Board's operations. The Board also reviewed the roles, duties, and scope of its sub-committees, such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to ensure that each committee continues to play a clear role in corporate governance and can effectively monitor and control operations.

2. Review and Update of the Code of Business Conduct and Various Policies

The Company has reviewed and updated its Code of Business Conduct to align with the industry's best standards. It has considered its corporate governance policy and other policies, such as environmental policy, anti-corruption policy, and human rights policy, among others. These policies have been reviewed and updated to suit current circumstances and evolving social standards. These improvements enhance the effectiveness of corporate governance and ensure that the Company conducts its business responsibly and in true accordance with good governance principles.

3. Training and Development of Employees in Good Corporate Governance and Business Ethics

The Company emphasizes employee training in good corporate governance and adherence to business ethics. It has developed comprehensive training programs covering good corporate governance principles, such as the Personal Data Protection Act (PDPA) and anti-corruption, as well as promoting knowledge in ethics and transparent operations. This ensures that all employees understand and can correctly adhere to good governance principles. In 2024, 100% of the Company's employees participated in these training programs.

4. Promotion of Further Development and Training in Good Corporate Governance

In addition to in-house training, the Company encourages directors, executives, and employees to participate in various courses related to good corporate governance and sustainable business practices. This includes attending training

sessions from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET), as well as other courses, to enhance the knowledge and skills necessary for developing the business in line with good corporate governance and sustainable business operations.

5. Information Disclosure and Transparency
The Company prioritizes the accurate and complete disclosure of important information to enable stakeholders to review data and make informed decisions with confidence. Information presented at the Annual General Meeting of Shareholders and in the Company's annual report is transparent and complies with good corporate governance requirements. The Company is committed to disclosing necessary and transparent information to build confidence among all stakeholders.

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 recognizes that operating its business responsibly and transparently is a crucial foundation for organizational sustainability. One of the tools that enables the Company to operate in accordance with these principles is the Principles of Good Corporate Governance for Listed Companies (CG Code), which is a standard established to promote transparent operations and accountability to all stakeholders. The Company is committed to applying these principles in its business operations to build confidence and enhance the effectiveness of corporate governance. The Sustainability Working Group, under the supervision of the Executive Committee, has considered and reviewed the application of the Principles of Good Corporate Governance (CG Code) 2017 to the Company, taking into account suitability with the business context and the continuous changes in the business environment. The Committee has presented and reviewed these principles with the Board of Directors annually to ensure that the adopted principles remain consistent with the Company's vision and goals, as well as to further enhance the effectiveness of corporate governance standards.
In 2025, the Company undertook significant actions to review its policies, practices, and corporate governance systems, including revising the charters of sub-committees. The aim was to ensure the Company has a continuous and highly effective corporate governance system. Furthermore, the Company elevated its corporate governance standards to align with the CG Code. These actions reflect the Company's commitment to developing and strengthening a transparent and fair corporate governance system.

6.3.3 Other corporate governance performance and outcomes

In 2025, the company received assessments in several key aspects of corporate governance, reflecting its commitment to developing and elevating its operational standards in corporate governance. This is particularly evident from the assessment of the quality of the General Meeting of Shareholders and the annual corporate governance assessment of Thai listed companies, where the company received excellent scores from both programs.
1. General Meeting of Shareholders (AGM)
In 2025, the company received an excellent rating (90-99 points) from the Quality Assessment Project for General Meetings of Shareholders (AGM Checklist) by the Thai Investors Association. This demonstrates the company's efforts and effective operations in organizing transparent meetings and disclosing necessary information to shareholders, enabling them to make confident and well-informed decisions.

2. Corporate Governance Assessment (CGR)
The company received a very good rating from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025, which reflects its responsible business operations based on clearly defined good governance principles, as well as its commitment to shareholders and all stakeholders. The company not only complies with corporate governance requirements but also continuously strives to elevate these standards to ensure transparent and sustainable business operations.

3. Declaration of Intent to Join the Anti-Corruption Program (CAC)

In December 2025, the company was officially certified as a member of the Collective Action Coalition Against Corruption (CAC) by the Thai private sector, demonstrating its commitment to transparent and ethical business operations. The company recognizes the importance of combating fraud and corruption, and its participation in this program helps promote socially responsible operations and build trust among stakeholders.

4. Promotion of Employee Development and Training

To enhance the knowledge and essential skills for effective work within the organization, the company has developed comprehensive training programs to develop the potential of employees at all levels, particularly in adhering to good corporate governance principles, as well as developing work ethics to ensure employees understand good governance and transparent operations. 100% of the company's employees received training.

5. Information Disclosure and Transparency

The company prioritizes the accurate and complete disclosure of important information to enable all stakeholders to verify data and make informed decisions with confidence. Information disclosure at the General Meeting of Shareholders and in the annual report is transparent and consistent with good corporate governance requirements.

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

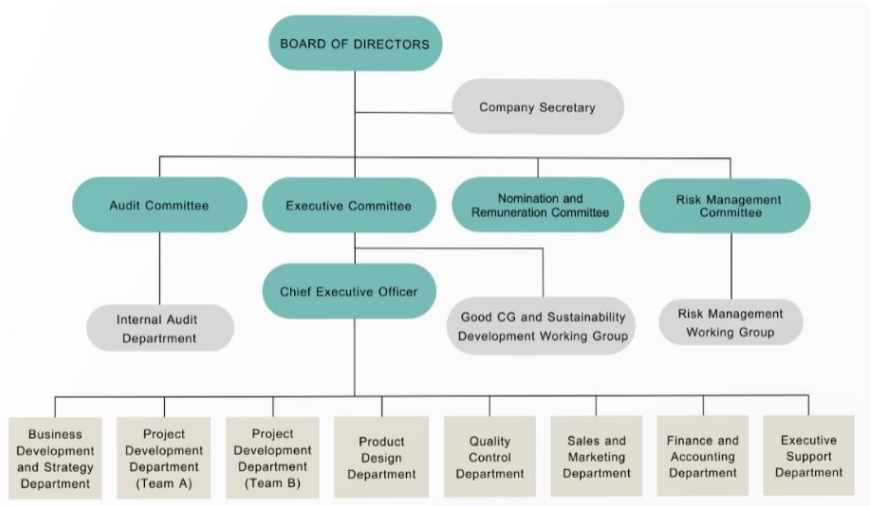
7.1 Corporate governance structure

The Company is committed to building confidence and trust among all stakeholders by adhering to good corporate governance principles, which are fundamental to conducting business transparently, accountably, and responsibly towards all stakeholders. With this approach, the Company aims to enhance long-term sustainability and growth. The Company has established a corporate governance structure in line with best practices and international standards, including defining the structure of the Board of Directors and independent sub-committees, as well as clearly defining the roles and responsibilities of each committee to ensure that oversight and operational control are efficient and transparent. Details of the corporate governance structure are as follows:

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors serves as a crucial mechanism for corporate governance and decision-making that impacts the company's direction and sustainability. Establishing an appropriate and diverse board structure in terms of qualifications, skills, and clear roles instills confidence in shareholders and stakeholders that the company operates with transparency, appropriate checks and balances, and can perform its duties effectively.

In accordance with good corporate governance principles, the Board of Directors should comprise independent directors accounting for no less than one-third of the total number of directors. This ensures that decisions made are scrutinized by individuals who are not involved in management. The Audit Committee should consist of at least 3 independent directors to ensure that auditing and internal controls comply with established standards. The delegation of authority between the Board and management must be clear and adhere to established guidelines to prevent conflicts of interest and support maximum operational efficiency.

The company's Board of Directors comprises a total of 11 members, consisting of 9 male directors and 2 female directors. Furthermore, the company has 6 independent directors who play a crucial role in scrutinizing and providing advice on various matters to ensure that the company's operations adhere to good and fair corporate governance standards. Additionally, no directors or independent directors hold positions in more than 5 listed companies. The Chairman of the Board and the Chief Executive Officer have clearly separate responsibilities and are not the same person. Moreover, the company has clearly defined the scope, authority, duties, and responsibilities of each committee.

	Number (persons)	Percent (%)
Total directors	**11**	**100.00**
Male directors	9	81.82
Female directors	2	18.18
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	2	18.18

7.2.2 The information on each director and controlling person

Good corporate governance is crucial for fostering transparency and stability within the organization. Therefore, the company prioritizes establishing a Board of Directors structure with appropriate qualifications that can respond to the business's needs in all dimensions, particularly in terms of checks and balances and operational efficiency. The company's Board of Directors comprises members with diverse skills, expertise, gender, and age, which are crucial factors that contribute to comprehensive decision-making by the Board and reflect impartial and effective oversight. Furthermore, the Board includes independent directors to ensure that advice and decisions are made without conflicts of interest, as well as clearly defining the roles and responsibilities within each committee.

Information regarding the Board of Directors and persons with controlling power over the company will be disclosed transparently, specifying the name of the Chairman of the Board and the names of the relevant directors, including

clearly identifying the positions of directors who are independent directors or audit committee members. This is to enable investors to analyze and assess the suitability of the Board of Directors in accordance with good corporate governance practices. The details are as follows:

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ANUWAT MAYTHEEWIBULWUT Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 May 2019	Law, Property Development, Business Administration
2. Mr. PASU LIPTAPANLOP Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 May 2019	Finance, Property Development, Accounting, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. PROUDPUTH LIPTAPANLOP Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	13 May 2019	Property Development, Economics, Business Administration, Marketing, Brand Management
4. Ms. ANCHALEE BUNSONGSIKUL Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 May 2019	Finance, Accounting, Audit, Business Administration, Banking

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. ANUCHA SIHANATKATHAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	15 May 2019	Accounting, Finance, Property Development, Business Administration, Engineering
6. Mr. PUMIPAT SINACHAROEN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2021	Economics, Property Development, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. DAN SORNMANI Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Feb 2021	Marketing, Digital Marketing, Brand Management, Business Administration, IT Management
8. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Apr 2023	Business Administration, Automotive, Engineering, Marketing, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. THANASAK CHANYAPOON Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	23 Apr 2025	Property Development, Law, Risk Management, Business Administration, Public Administration
10. Mr. CHETAWAN ANUNTASOMBOON Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	23 Apr 2025	Property Development, Law, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
11. Police General SUTEP DECHRUGSA Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	23 Apr 2025	Law, Public Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ANUWAT MAYTHEEWIBULWUT	Chairman of the board of directors		✓	✓		
2. Mr. PASU LIPTAPANLOP	Director	✓				✓
3. Ms. PROUDPUTH LIPTAPANLOP	Director	✓				✓
4. Ms. ANCHALEE BUNSONGSIKUL	Director		✓	✓		
5. Mr. ANUCHA SIHANATKATHAKUL	Director		✓		✓	
6. Mr. PUMIPAT SINACHAROEN	Director	✓				✓
7. Mr. DAN SORNMANI	Director		✓	✓		
8. Mr. PITAK PRUITTISARIKORN	Vice-chairman of the board of directors	✓				✓
9. Mr. THANASAK CHANYAPOON	Director		✓		✓	
10. Mr. CHETAWAN ANUNTASOMBOON	Director		✓	✓		
11. Police General SUTEP DECHRUGSA	Director		✓	✓		
Total (persons)		**4**	**7**	**5**	**2**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	18.18
2. Banking	1	9.09
3. Automotive	1	9.09
4. Property Development	7	63.64
5. Law	4	36.36
6. Marketing	3	27.27
7. Accounting	4	36.36
8. Finance	4	36.36
9. IT Management	2	18.18
10. Digital Marketing	1	9.09
11. Brand Management	2	18.18
12. Engineering	2	18.18
13. Risk Management	1	9.09
14. Audit	2	18.18
15. Public Administration	3	27.27
16. Business Administration	8	72.73

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person :	No
The chairman of the board is an independent director :	Yes
The chairman of the board and the highest-ranking executive are from the same family :	No
Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	No

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Increasing the proportion of independent directors to more than half

The Company recognizes the importance of balancing power between the Board of Directors and management to ensure that the Company's governance and operations are transparent, accountable, and consider the best interests of shareholders and all stakeholders. The Company has increased the proportion of independent directors to enhance the independence of the Board of Directors' consideration and decision-making, as well as to support effective and impartial oversight of management's operations, thereby strengthening the efficiency of the Company's governance and operational control.

In addition, the Company has established sub-committees to support the performance of duties of the Board of Directors, namely: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee. These committees play a crucial role in reviewing, screening, and overseeing key issues within their assigned scopes of authority, ensuring that management and decision-making are prudent, transparent, and consistent with good corporate governance principles. The Company has clearly defined the scope of authority between the Board of Directors and management, holds regular Board of Directors meetings, and continuously reports operational results and important matters to the Board of Directors.

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

Board charter : Yes

The Board Charter has been established as a document that defines the framework and guidelines for the operation of the Board of Directors, to ensure that the Board's operations adhere to good corporate governance principles and are accountable to all stakeholders. The essence of the Board Charter comprises the roles, duties, and responsibilities of the Board, which include defining the company's vision, mission, and strategies, monitoring and evaluating operational performance against approved strategic plans and budgets, as well as establishing key policies.
Furthermore, the Board Charter also specifies the establishment of various sub-committees to support operations and oversee the management's adherence to established regulations and standards. The Charter also emphasizes the Board's role in overseeing fair and equitable treatment of stakeholders, along with clear policies on anti-corruption, prevention of conflicts of interest, and management of inside information, including the disclosure of material information that affects investors' decisions. Moreover, the Board must evaluate performance at both the Board and executive levels, and review internal control systems according to accepted standards, such as COSO, to ensure that internal controls are appropriate and can effectively respond to risks. The Board Charter also defines clear roles between the Chairman of the Board and the executives to prevent the concentration of power in a single individual. The Chairman will oversee Board meetings and high-level policy formulation, while executives will be responsible for day-to-day management and implementation of established policies. Finally, the Charter clearly outlines the delegation of authority between the Board and management, and establishes an appropriate risk management framework to enable the Board to continuously monitor and evaluate the company's risk management performance.

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. 3. 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. 4. Ensure that the company complies with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and laws related to the company's business. 5. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors and propose their remuneration, as well as attend meetings with the auditors at least once a year without the presence of management. 6. Consider connected transactions or transactions that may have conflicts of interest in compliance with laws and the regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the utmost benefit to the company. 7. Prepare the Audit Committee's report for disclosure in the company's annual report, which report shall be signed by the Chairman of the Audit Committee and must include at least the following information: 7.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports. 7.2 Opinion on the adequacy of the company's internal control system. 7.3 Opinion on compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws related to the company's business. 7.4 Opinion on the suitability of the auditors. 7.5 Opinion on transactions that may have conflicts of interest. 7.6 Number of Audit Committee meetings and attendance of each Audit Committee member. 7.7 Overall opinions or observations received by the Audit Committee from performing its duties according to the charter. 7.8 Any other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 8. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions which may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee: (a) Transactions involving conflicts of interest. (b) Fraud, irregularities, or significant deficiencies in the internal control system. (c) Violations of securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws related to the company's business. If the company's Board of Directors or management fails to take corrective action within the specified timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand. 9. Support and monitor the company's effective risk management system. 10. Review and amend the Audit Committee Charter and propose it to the Board of Directors for approval. 11. Propose and review the company's annual corporate governance policy and provide recommendations for the Board of Directors' consideration. 12. Provide recommendations on best practices in corporate governance for the Board of Directors' consideration. 13. Oversee compliance with the company's laws and regulations. 14. Perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee, based on the company's articles of association and laws.

Reference link for the charter

-

Executive Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. To establish the company's policies, objectives, strategies, operational plans, annual budget, and various management authorities for submission to the Board of Directors for approval. 2. To control and oversee the business operations of the group of companies to ensure they align with the policies, objectives, strategies, operational plans, and annual budget approved by the Board of Directors, efficiently and in accordance with changing business conditions over time, including providing management consultation and advice to senior executives. 3. To consider and approve capital expenditures, financial transactions with financial institutions for opening loan accounts, pledging, mortgaging, guaranteeing, and other transactions, including buying, selling, registering land titles, and any other related registrations for the company's normal business transactions, within the specified authority limits. 4. To establish an efficient organizational structure and management, covering the selection, training, hiring, and termination of company employees who are executives or senior management. The Board may delegate authority to the company's Chief Executive Officer or the managing director of a subsidiary to sign employment contracts on behalf of the company. 5. To supervise and approve matters related to the company's operations, and may appoint or assign one or more individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authority. However, the delegation of duties and responsibilities to the Executive Committee shall not constitute a delegation or sub-delegation of authority that allows the Executive Committee or its delegates to approve transactions in which they or any person who may have a conflict of interest, a vested interest, or any other conflict of interest with the company or its subsidiaries, as defined in the Notification of the Securities and Exchange Commission. Such approvals must be submitted to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, in accordance with the articles of association of the company and its subsidiaries or relevant laws, except for approvals of transactions under normal business conditions with clearly defined scopes. 6. To consider and screen all types of work submitted to the Board of Directors, except for work that falls under the authority and responsibility of, and/or is within the power of, other sub-committees of the company to screen and present directly to the Board of Directors. 7. To perform any other duties assigned by the Board of Directors.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish policies and frameworks for enterprise-level risk management of the Company and its subsidiaries, to be submitted for approval to the Board of Directors. 2. Oversee the management of significant enterprise-level risks that impact the Company's policies, operations, and reputation/image, to ensure risks are maintained at an acceptable level under appropriate costs. 3. Consider and review risk management approaches and tools to ensure their effectiveness and suitability for the nature and magnitude of risks associated with each aspect of the Company's transactions. 4. Consider and approve risk assessment criteria, acceptable risk levels / trigger points, and risk management plans/

strategies, which cover various significant types of risks, including Strategic Risk, Operational Risk, Financial Risk, Legal and Regulatory Compliance Risk, and other risks such as corruption risk, reputational risk, information technology risk, and sustainability risk. 5. Consider and provide opinions on the evaluation of enterprise-level risk management performance and ensure that the Company adequately and appropriately manages significant risks, including corruption risk, as well as monitor the results of significant enterprise-level risk management in cases where risk assessment results exceed acceptable levels / hit trigger points set by the Company. 6. Communicate and develop personnel to possess knowledge and understanding of risks and risk management processes. 7. The Risk Management Committee may seek advice from experts to assist in effectively performing its duties as per the charter, at the Company's expense. 8. The Risk Management Committee has the authority to invite executives or relevant persons to attend meetings to provide explanations or additional information regarding risks and the performance of their responsibilities, as deemed appropriate by the Risk Management Committee. 9. The Risk Management Committee has the duty and responsibility to report risk management activities to the Board of Directors or any other duties assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the structure, size, and composition of the Board of Directors and sub-committees to be appropriate for the company's business. 2. Establish policies and criteria for the selection of directors for the Board of Directors, sub-committees, and the President, taking into account diversity in knowledge, expertise, skills, and experience beneficial to the company's business, and adhering to relevant regulations. 3. Consider and select qualified candidates as directors for the Board of Directors and sub-committees, as well as for the position of President, for the Board of Directors to consider appointing as appropriate when a vacancy arises or a term expires. 4. Establish guidelines for continuous training and development of directors and the President to support succession planning. 5. Propose criteria for considering remuneration, special remuneration, meeting allowances, and annual bonuses for company directors, remuneration and meeting allowances for sub-committee members, and remuneration for the President. This consideration will be based on performance evaluations and the overall company performance. The proposal will be submitted to the Board of Directors for approval before being presented to the Annual General Meeting of Shareholders for consideration and approval. For the President's remuneration, it shall be submitted to the Board of Directors for approval. 6. Consider the budget for bonus payments and salary adjustments for executives and employees, and submit it to the Board of Directors for consideration. 7. Enhance the knowledge of current and new directors to ensure understanding of the company's business, the roles and responsibilities of directors, and relevant rules or laws. 8. Evaluate the performance of the Nomination and Remuneration Committee at least once a year and report the results. 9. Report the evaluation to the Board of Directors and perform any other duties assigned by the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ANUWAT MAYTHEEWIBULWUT(*) Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 May 2019	Law, Property Development, Business Administration
2. Ms. ANCHALEE BUNSONGSIKUL(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 May 2019	Finance, Accounting, Audit, Business Administration, Banking
3. Mr. DAN SORNMANI Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Marketing Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	23 Feb 2021	Marketing, Digital Marketing, Brand Management, Business Administration, IT Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 Apr 2023
2. Mr. PASU LIPTAPANLOP Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	13 May 2019
3. Ms. PROUDPUTH LIPTAPANLOP Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2019
4. Mr. PUMIPAT SINACHAROEN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. ANUWAT MAYTHEEWIBULWUT	The chairman of the subcommittee (Independent director)
	Ms. ANCHALEE BUNSONGSIKUL	Member of the subcommittee (Independent director)
	Mr. DAN SORNMANI	Member of the subcommittee (Independent director)
	Ms. PROUDPUTH LIPTAPANLOP	Member of the subcommittee
	Mr. PUMIPAT SINACHAROEN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. ANUWAT MAYTHEEWIBULWUT	The chairman of the subcommittee (Independent director)
	Mr. ANUCHA SIHANATKATHAKUL	Member of the subcommittee
	Mr. PASU LIPTAPANLOP	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
1. Mr. PUMIPAT SINACHAROEN Gender: Male Age : 55 years Highest level of education : Master'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	Chief Executive Officer (The highest-ranking executive)	1 Jan 2021	Economics, Property Development, Accounting, Finance
2. Ms. Suphaluck Sangseda Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President, Sales and Marketing (The highest-ranking executive)	1 Aug 2023	Engineering, Property Development, Media & Publishing, Data Analysis, Marketing
3. Ms. Anotai Worasunthararom Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President, Business Development and Strategy (The highest-ranking executive)	1 Apr 2025	Business Administration, Property Development, Accounting, Engineering, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Naruedee Koslathip(*)(**) Gender: Female 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 : Yes	Senior Director, Finance and Accounting (The highest-ranking executive)	1 Aug 2022	Finance & Securities, Accounting, Finance, Internal Control, Budgeting
5. Mr. Chisarat Surakarn Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Project Management and Construction (The highest-ranking executive)	5 May 2022	Property Development, Project Management, Architecture
6. Mr. Kitiwat Chinrangkhakun Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Project Management and Construction (The highest-ranking executive)	20 Dec 2021	Project Management, Engineering, Property Development

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Suttirak Vatthanakhool Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Purchasing and Administration (The highest-ranking executive)	1 Feb 2023	Construction Materials, Property Development, Procurement, Negotiation, Engineering
8. Mr. Eakchai Tejthiwat Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Marketing and Corporate Communications (The highest-ranking executive)	1 Jun 2022	Media & Publishing, Information & Communication Technology, Brand Management, Digital Marketing, Marketing
9. Ms. Pichapob Iamanek Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales Director (International Business) (The highest-ranking executive)	1 Nov 2023	Business Administration, Economics, Commerce, Data Analysis, Negotiation

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has appointed a Nomination and Remuneration Committee to formulate policies, criteria, and procedures for the nomination and remuneration of directors, sub-committees, and senior executives. The Nomination and Remuneration Committee comprises 2 independent directors and 1 executive director, totaling 3 members.
The Nomination and Remuneration Committee is responsible for considering the qualifications, knowledge, abilities, and experience of individuals nominated for director and senior executive positions to ensure that such individuals possess appropriate qualifications and potential aligned with the company's needs and good corporate governance principles, as well as supporting the organization's continuity and sustainable growth.
Furthermore, the Nomination and Remuneration Committee emphasizes establishing appropriate and reasonable remuneration structures and criteria, considering alignment with the company's interests and the ability to incentivize personnel to commit to their duties to achieve the organization's primary objectives and goals, as well as promoting the long-term interests of the business.
The Nomination and Remuneration Committee will present these policies and criteria to the Board of Directors for consideration and subsequently to the Annual General Meeting of Shareholders for formal approval of remuneration each year, ensuring that remuneration is transparent, fair, and consistent with the interests of the company and all stakeholders.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

7.4.3 Remuneration of executive directors and executives

The Company has established clear and transparent compensation policies for directors and sub-committees, by assigning the Nomination and Remuneration Committee to consider and screen them. The determination of compensation considers several factors, such as comparison with compensation rates of similarly sized companies in the real estate business group, competitiveness within the industry, and consideration of companies with similar revenue and market capitalization, as well as suitability with the scope of duties, responsibilities, and performance of the Company, in both monetary and non-monetary forms.
In addition, the Company has studied the director compensation survey report prepared by the Thai Institute of Directors Association (IOD) to ensure that director compensation is at an appropriate level, sufficient to attract, retain, and continuously maintain qualified directors within the organization.
The determination of compensation for directors and sub-committees, both monetary and non-monetary, must undergo a sequential review process. The Board of Directors will consider the recommendations of the Nomination and Remuneration Committee to ensure that the level and structure of compensation are appropriate and aligned with the interests of all stakeholders.
Executive Compensation
The Nomination and Remuneration Committee is responsible for considering and submitting recommendations to the Board of Directors regarding policies and criteria for executive compensation, by considering both monetary and non-monetary compensation on an individual basis, in line with each executive's position, responsibilities, performance, and experience.
The purpose of determining such compensation is to ensure fairness and appropriateness, to attract and retain executives with knowledge, capabilities, and potential to drive the organization towards achieving its business objectives, as well as to align with the long-term interests of the Company and good corporate governance practices.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	35,883,113.33	40,863,150.00	43,184,471.00

In the year 2024, the company recorded compensation, including salary and bonuses, for its executives.

Other remunerations of executive directors and executives

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

The company does not contribute to the provident fund for directors, except in cases where directors and executives hold employee status within the company. Furthermore, for the fiscal year 2025, the company recorded provident fund contributions for a total of 9 executives, totaling 1,547,167.67 Baht.
In addition, the company's executives also receive other benefits and welfare in accordance with the company's regulations and policies, similar to general employees, such as medical treatment benefits, health check-ups, and other welfare benefits as determined by the company.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	65	77	85
Male employees (persons)	18	24	25
Female employees (persons)	47	53	60

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)	8	10	13
Total number of male employees in management level (Persons)	4	8	7
Total number of male employees in executive level (Persons)	6	6	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	30	32	38
Total number of female employees in management level (Persons)	13	17	18
Total number of female employees in executive level (Persons)	4	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Sales and Marketing	33
Finance and Accounting Department	15
Project and Construction Management Division, Team A	4
Project and Construction Management Division, Team B	6
Business Development and Strategy	7
Management	2
Procurement and Administration Department	6
Human Resources Department	2
Information Technology Department	3
Juristic Person Management Department	2
Government Relations	1
Legal and Regulatory Operations	4
Total number of employees	**85**

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

In 2025, the Company incurred total employee compensation expenses of 109.63 million Baht, which consisted of salaries, bonuses, and provident fund contributions.

The Company has a policy for determining employee wages and compensation based on fairness and suitability to job responsibilities. This is determined by considering several factors, such as the nature of the work and scope of responsibilities for the position, the employee's knowledge, abilities, and experience, performance results, as well as wage rates in the labor market and similar industries.

To promote motivation and retain high-potential employees, the Company has established a policy for appropriate wage adjustments and additional compensation. This is based on each employee's performance, career progression, and the significance of their role to the Company's business operations. Such compensation adjustments are made in accordance with the Company's criteria and discretion on a case-by-case basis.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	81,113,106.26	98,426,704.04	109,625,751.82

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

The Company prioritizes promoting the long-term financial security of its employees by providing a provident fund as a welfare benefit to support savings and serve as financial security after retirement. The operation of this fund complies with relevant laws and regulations and is managed transparently and fairly.
The Company offers employees the opportunity to voluntarily participate in a provident fund and supports employee savings through contributions at appropriate rates according to established criteria, to incentivize continuous saving, coupled with providing diverse investment options to align with each employee's risk tolerance and financial goals. Furthermore, the Company consistently promotes knowledge and understanding of financial planning among employees through internal communications and educational activities, to encourage employees to recognize the importance of long-term saving and financial planning, which will lead to employees' financial security and the sustainable growth of the organization.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

The company prioritizes the long-term well-being and financial security of its employees. To this end, a provident fund has been established in accordance with the Provident Fund Act B.E. 2530 (1987). This aims to promote disciplined saving, create financial security after retirement, and support sustainable financial planning for employees and their families. It also provides employees with the opportunity to receive tax benefits as stipulated by law.
Membership in the fund is voluntary for employees. Employees can choose a contribution rate ranging from 3% to 15% of their salary and can select an investment plan that aligns with their financial goals and risk tolerance.
Furthermore, the company has a policy to support provident fund contributions at a rate that increases with years of service and the employee's contribution proportion. This is to promote and instill a savings discipline, responsible financial planning, and reflects an investment in human resources, which is crucial for the organization's long-term sustainable growth.

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)	65	77	85
Number of employees joining in PVD (persons)	38	44	57
Total amount of provident fund contributed by the company (%)	58.46	57.14	67.06
Number of PVD members / Total eligible employees (%)	58.46	57.14	67.06

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,032,518.69	2,575,527.03	3,122,238.53
Total amount of provident fund contributed by employee (baht)	2,475,143.87	3,107,730.03	3,988,763.53

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 (%)
PROUD REAL ESTATE PUBLIC COMPANY LIMITED	Yes	85	85	57	67.06%	67.06%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees :	Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The company prioritizes promoting the long-term financial security of its employees and recognizes the importance of appropriate financial planning for retirement. The company has organized various activities and implemented measures to encourage employees to save consistently and sufficiently for their post-retirement lives.
These activities include providing knowledge on financial planning and retirement savings through internal communications, training sessions, or educational events, as well as offering information on provident funds and investment options. This enables employees to make informed decisions regarding savings and investments that are appropriate for their age, financial goals, and acceptable risk levels.
Furthermore, the company encourages employees to continuously review and adjust their savings levels in accordance with the suitability of each stage of their working lives. This aims to instill financial discipline, enhance awareness of retirement planning, and support the long-term quality of life for employees, which serves as a crucial foundation for sustainable organizational development.

Providing education or information on selecting appropriate investment policies

The Company prioritizes enhancing employees' knowledge and understanding of investment to enable them to select investment policies suitable for their long-term financial goals, particularly saving for retirement. To this end, the Company provides communication and disseminates information regarding investment options, risk characteristics, and returns of each investment policy, to allow employees to consider and make informed decisions appropriate for themselves.
Such knowledge provision covers key issues, such as assessing acceptable risk levels, investment horizons based on age and financial goals, as well as strategies for adjusting investment portfolios to align with employees' circumstances and career stages. This is to promote financial discipline, reduce risks from inappropriate investment decisions, and support employees' long-term financial security.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Naruedee Koslathip	Naruedee.k@proudrealestate.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Pumipat Sinacharoen	Pumipat.s@proudrealestate.co.th	-

List of the head of internal audit or outsourced internal auditor

The Audit Committee resolved to approve the engagement of an external internal auditor, namely P&L Internal Audit Co., Ltd. (P&L), to perform the duty of auditing the company's internal control system in conjunction with the company's internal audit department, with the head of the company's internal audit department being primarily responsible for performing the duties of the company's internal auditor.
Upon consideration of the qualifications and experience of the external internal auditor, it was found to be suitable for the role, as P&L is independent and a company with expertise and extensive experience in internal audit operations. Furthermore, the head of the company's internal audit department possesses an understanding of the company's operational activities, has experience in internal auditing, and has undergone appropriate and sufficient training for performing the duties of the company's internal auditor. In addition, the Audit Committee will consider the independence of the internal audit unit, as well as approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for the company's internal audit functions. The Audit Committee has already considered and approved the internal audit operational plan for the year 2025.

General information	Email	Telephone number
1. Mr. thanabhat Wongwit	thanabhat.wo@plgroup.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Jitthinan Udompokanan	Jitthinan.U@proudrealestate.co.th	02-235-0999 ต่อ 1405

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Duangkamon Pongkiatchai	Duangkamon.P@proudrealestate.co.th	02-235-0999 ต่อ 3002

7.6.3 Company's auditor

Details of the company's auditor (1)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,500,000.00	-	1. Mr. PIYA CHAIPRUCKMALAKARN Email: Piya.chaipruckmalakarn@th.ey.com License number: 7544

Remark : (1) *Audit Details of Subsidiaries 1. Convent Beta Co., Ltd. Audit fee 500,000 Baht/year 2. Hua Hin Sky Living Co., Ltd. Audit fee 380,000 Baht/year 3. The Estate 345 Co., Ltd. Audit fee 300,000 Baht/year 4. Rama 9 Alliance Co., Ltd. Audit fee 300,000 Baht/year 5. Hua Hin Alpha 71 Co., Ltd. Audit fee 220,000 Baht/year 6. Kamala Ascend Co., Ltd. Audit fee 220,000 Baht/year 7. Proud Horseshoe Co., Ltd. Audit fee 150,000 Baht/year 8. Khu Khot Station Alliance Co., Ltd. Audit fee 120,000 Baht/year 9. Prompt Solution Management Co., Ltd. Audit fee 110,000 Baht/year*

Details of the auditors of the subsidiaries (2)

Audit fee (Baht)	Other service fees
2,300,000.00	-

Remark : (2) *Audit Details of Subsidiaries 1. Convent Beta Co., Ltd. Audit Fee: 195,000 Baht/year 2. Hua Hin Sky Living Co., Ltd. Audit Fee: 460,000 Baht/year 3. The Estate 345 Co., Ltd. Audit Fee: 180,000 Baht/year 4. Rama 9 Alliance Co., Ltd. Audit Fee: 630,000 Baht/year 5. Hua Hin Alpha 71 Co., Ltd. Audit Fee: 180,000 Baht/year 6. Kamala Ascend Co., Ltd. Audit Fee: 165,000 Baht/year 7. Proud Horseshoe Co., Ltd. Audit Fee: 200,000 Baht/year 8. Khu Khot Station Alliance Co., Ltd. Audit Fee: 180,000 Baht/year 9. Prompt Solution Management Co., Ltd. Audit Fee: 110,000 Baht/year*

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

In 2025, the company scheduled at least four Board meetings per year in advance to consider pre-determined key agendas. However, if there are important issues requiring further consideration, the Chairman of the Board will choose to consider such issues, and advance notice will be given within the specified timeframe. In 2025, the Board of Directors held a total of 8 meetings. The Board has the authority, duties, and responsibilities to manage and operate the company's business in accordance with laws, objectives, company regulations, and resolutions of shareholders' meetings, with honesty, integrity, and due care to protect the company's interests.

The Board of Directors plays a role in setting policies, strategies, and monitoring the company's performance, including good corporate governance, internal control and risk management, information technology management, and promoting various innovations that strengthen the company. Additionally, the Board is responsible for overseeing financial matters, supervising subsidiaries, appointing sub-committees, approving dividends, and considering other important matters, as well as carefully delegating authority to prevent conflicts of interest.

In 2025, the Board of Directors fully performed its assigned duties and conducted all procedures transparently, with due regard for good corporate governance and business ethics, to build confidence among shareholders and all stakeholder groups. The Board meetings in the past year focused on setting important policies, financial considerations, and effective risk management, which enabled the company to operate stably and sustainably.

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. Ms. PROUDPUTH LIPTAPANLOP	Director (Executive Directors)	13 May 2019	Property Development, Economics, Business Administration, Marketing, Brand Management
2. Mr. PUMIPAT SINACHAROEN	Director (Executive Directors)	1 Jan 2021	Economics, Property Development, Accounting, Finance
3. Mr. DAN SORNMANI	Director (Non-executive directors, Independent director)	23 Feb 2021	Marketing, Digital Marketing, Brand Management, Business Administration, IT Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANASAK CHANYAPOON	Director (Non-executive directors)	23 Apr 2025	Property Development, Law, Risk Management, Business Administration, Public Administration
2. Mr. CHETAWAN ANUNTASOMBOON	Director (Non-executive directors, Independent director)	23 Apr 2025	Property Development, Law, Public Administration
3. Police General SUTEP DECHRUGSA	Director (Non-executive directors, Independent director)	23 Apr 2025	Law, Public Administration

Selection of independent directors

Criteria for selecting independent directors

The company places importance on strictly defining the qualifications of independent directors according to the law, so that independent directors can perform their duties fully, without being dominated by any interests, and can equally protect the interests of all shareholders. The selection of the company's independent directors must possess qualifications that can prevent conflicts of interest, which include not holding shares in the company, not being an executive, or not having a blood relationship with any director or executive of the company, as well as not providing professional services that may affect decision-making in the role of an independent director.

In 2025, the company has 5 independent directors, accounting for approximately 45% of the total board, all of whom meet the specified qualifications and have no business relationships or professional service engagements with the company. The presence of fully qualified independent directors who can perform their duties independently reinforces confidence among shareholders and stakeholders that all company decisions will be considered with fairness and transparency, both in terms of management, good corporate governance, and the long-term preservation of the company's interests.

The company places importance on selecting directors who are fully qualified and can perform their duties effectively. The consideration of directors' qualifications will take into account various factors to ensure directors' independence and their ability to equally protect shareholders' interests, with the following consideration criteria:

1. Qualifications of Expertise and Specialization. The Board of Directors will consider expertise, specialization in various fields, as well as professionalism, leadership, broad vision, and integrity and ethics in work. Additionally, transparent work history and the ability to express independent opinions will be considered, enabling the Board to make fair and independent decisions on various issues, free from personal interests.
2. Consideration of the Board Skill Matrix's Suitability. The company has considered the suitability in terms of skills, experience, and specific qualifications in various areas essential for business operations, without limitation based on gender, race, or other differences, in order to achieve a complete and maximally beneficial board composition.

3. Qualification Verification of Nominees. The company has conducted qualification verification for individuals nominated to serve as directors by inquiring information from the Securities and Exchange Commission (SEC), as well as checking for potential conflicts of interest with the company.
4. Selection of Independent Directors. In selecting independent directors, the company has considered qualifications in accordance with the criteria set to comply with SEC requirements, which include:
   - Holding not more than 1% of the company's total voting shares.
   - Not being an executive or having no past business relationship that could impede independent judgment.
   - Having no blood relationship with any director or executive of the company.
   - Possessing no other characteristics that would prevent the provision of independent opinions.
5. Election of Directors when a Director's Term Expires. The company provides an opportunity for shareholders to nominate individuals for election as directors annually. In the election of directors, shareholders can cast votes for nominated individuals up to the number of directors the company wishes to elect. The election will be conducted by individual voting for each director, and if candidates receive an equal number of votes, the chairman of the meeting shall cast the deciding vote.
6. Selection of Directors in Case of Vacancy Due to Other Reasons. In the event that a director resigns or a director position becomes vacant due to other reasons, the company will proceed with selecting a new director by considering qualifications according to the established criteria and presenting them to the Board of Directors for approval, which must receive a resolution of not less than three-fourths of the remaining directors.

All these operations are aimed at strengthening the company's good corporate governance by emphasizing transparency, fairness, and the prevention of conflicts of interest, so that the company can operate efficiently and sustainably, taking into account the trust of shareholders and all stakeholder groups.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year	:	No

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 through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	2

Rights of minority shareholders on director appointment

Retail investors are a crucial part in building the stability and growth of the company, especially in the context of having the right to participate in determining the company's management direction and decisions. One of the important rights of retail investors is the right to appoint directors, which is part of good corporate governance (Corporate Governance - CG) that helps the company operate in a transparent and fair manner.

1. Rights of Retail Investors in Electing Directors

As shareholders, retail investors have the right to elect competent directors and executives who are committed to acting in the best interests of the company. The election of directors is crucial in determining the company's business direction. Therefore, retail investors have the right to nominate directors and participate in voting for the election of directors at the shareholders' meeting.

2. Exercise of the Right to Nominate Directors

Retail investors can exercise their right to nominate individuals for the Board of Directors to consider for appointment as directors at the shareholders' meeting. The company will provide transparent and fair channels for director nominations to enable retail investors to participate in selecting qualified individuals who can effectively manage the company. Director nominations can be made through the shareholders' meeting in accordance with the prescribed regulations.

3. Transparency in Director Election

The election of directors, in which retail investors participate, must be conducted transparently. Nominated directors must meet the specified qualifications and have no conflicts of interest to ensure that all decisions are made fairly. Retail investors should receive complete information regarding the background and qualifications of the nominated directors to enable them to make informed and transparent choices.

4. Protection of Retail Investors' Rights

The company has a duty to protect the rights of retail investors to participate in important decisions, without denying or restricting the rights of retail investors to nominate and elect directors. The company must ensure that the election of directors is fair and non-discriminatory, by providing opportunities for all retail investors to participate and have a voice in determining the company's direction.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2011: Senior Executive Program in Justice Administration (บ.ย.ส.) Class 15 • 2011: Senior Executive Program in Justice Administration (บ.ย.ส.) Class 15 • 2001: National Defence College Course, Class 45 • 2001: National Defence College Course, Class 45
2. Mr. PASU LIPTAPANLOP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) Other • 2024: National Defense Course for Future Executives (NDC-FE) Class 1, National Defence Studies Institute • 2024: National Defense Course for Future Executives (NDC-FE) Class 1, National Defence Studies Institute • 2022: Program for New Generation Leaders in Rule of Law and Development • 2022: Program for New Generation Leaders in Rule of Law and Development • 2019: Thai-Chinese Young Leaders Program (วมทจ.) Batch 1 • 2019: Thai-Chinese Young Leaders Program (วมทจ.) Batch 1 • 2016: Energy Science Program for New Generation Executives, Class 1 • 2016: Energy Science Program for New Generation Executives, Class 1 • 2015: CMA-GMS Senior Executive Program, Class 1 • 2015: CMA-GMS Senior Executive Program, Class 1

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. PROUDPUTH LIPTAPANLOP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
4. Ms. ANCHALEE BUNSONGSIKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2023: Rule of Law for Democracy Program, Class 11, Constitutional Court College • 2020: National Defence Course, Class 63, National Defence College • 2019: High-Level Justice Administration Executive Program, 24th Class, Judicial Training Institute, Office of the Judiciary • 2018: Advanced Executive Program in Energy Science, Class 12, Energy Science Institute • 2017: Academy of Business Creativity Program, 6th Cohort, Sripatum University • 2017: Capital Market Academy Executive Program, Class 25
5. Mr. ANUCHA SIHANATKATHAKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2000: Director Certification Program (DCP) Other • 2005: Raising the Awareness of Corporate Fraud in Thailand • 2004: Board Failure and How to Fix it • 2004: CEO Performance Evaluation • 2004: Non-Executive Director • 2003: ค่าตอบแทนกรรมการ • 2001: Senior Qualified Member, Batch 2

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PUMIPAT SINACHAROEN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Strategic Board Master Class (SBM) • 2005: Director Accreditation Program (DAP) Other • 2023: Design Thinking, Stanford University • 2023: Design Thinking, Stanford University • 2023: Design Thinking, Stanford University • 2023: Leading in Disruptive World (Innovation), Stanford University, USA • 2023: Leading in Disruptive World (Innovation), Stanford University, USA • 2023: Leading in Disruptive World (Innovation), Stanford University, USA • 2008: Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD), Class 27 • 2008: Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD), Class 27 • 2008: Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD), Class 27 • 2007: Director Accreditation Program (DAP) from the Thai Institute of Directors Association (IOD) • 2007: Director Accreditation Program (DAP) from the Thai Institute of Directors Association (IOD) • 2007: Director Accreditation Program (DAP) from the Thai Institute of Directors Association (IOD)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. DAN SORNMANI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
8. Mr. PITAK PRUITTISARIKORN (Vice-chairman of the board of directors)	Non-participating	Other • 2022: Program: Enterprise Transformation in Digital Era (Zhejiang University) • 2022: Senior Executive Development Training Program, Royal Thai Police • 2020: Thai-Chinese Leadership Program, New Thai-Chinese Leadership Institute (วทจ. 3), Class 3 • 2018: Senior Executive Program in Energy Science (WPN.11) Class 11 • 2014: High-Level Executive Program in Industrial Business Development and Investment (W.T.O.) Batch 1
9. Mr. THANASAK CHANYAPOON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2008: Director Accreditation Program (DAP) Other • 2025: Advanced Certificate Program in Politics and Governance in a Democratic System for Senior Executives (PPR) Class 25, King Prajadhipok's Institute • 2024: Advanced Political and Electoral Development Program (APED Class 15), Institute for Political and Electoral Studies, Office of the Election Commission • 2019: Senior Executive Program in Industrial Business Development and Investment (W.T.O.) Class 7, Institute of Business and Industrial Science

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. CHETAWAN ANUNTASOMBOON (Director, Independent director)	Non-participating	-
11. Police General SUTEP DECHRUGSA (Director, Independent director)	Non-participating	Other • 2022: Advanced Police Administration Course, Class 22, Police Development Institute, Education Bureau • 2020: Advanced Justice Administration Program, Batch 1, Office of Justice Affairs • 2017: Senior Executive Program in Energy Science, Class 10, Energy Science Institute • 2016: Capital Market Academy Senior Executive Program, Class 20

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer is a crucial process that enhances good corporate governance (CG) and efficient operations. The Board of Directors has established a systematic multi-dimensional performance evaluation to ensure that the decisions and operations of the Board and management adhere to established standards and allow for continuous improvement of work processes.

- 90% - 100% = Excellent
- 80% - 89% = Good
- 70% - 79% = Fairly Good
- 60% - 69% = Satisfactory

Performance Evaluation of the Board of Directors for the Past Year

Evaluation Process

The performance evaluation will be conducted in accordance with guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), including the use of self-assessment forms from the Thai Institute of Directors (IOD), which is a widely recognized tool. The evaluation will employ a self-evaluation method to allow directors to candidly reflect on their opinions and experiences in performing their duties.

The Board of Directors will prepare and review the performance evaluation form to ensure its accuracy, completeness, and alignment with good corporate governance standards before submitting it to the Board of Directors for consideration as performance results to be used for future operational improvements. Subsequently, the Company Secretary will summarize the evaluation results and present them to the Board of Directors for consideration. The recommendations derived from the evaluation will be utilized to enhance the efficiency and effectiveness of the Board and various sub-committees in managing the company.

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

This performance evaluation is a crucial part of improving the corporate governance process and the Board's operations. By implementing recommendations from the evaluation, it will continuously enhance the decision-making and operational efficiency of directors and executives, aligning with good corporate governance principles to assure shareholders and all stakeholders that the company operates transparently, fairly, and with maximum efficiency.

Performance evaluation of the Board of Directors over the past year

The evaluation of the performance of the Board of Directors is a crucial process for strengthening good corporate governance (CG) and enhancing the company's operational efficiency. This evaluation will be conducted at the level of the Board of Directors as a whole, individual directors, and sub-committees with specific roles within the company. These evaluations serve as tools for monitoring and improving the performance of directors to achieve maximum efficiency.

Self-assessment form for the Board of Directors as a whole

The performance evaluation of the Board of Directors as a whole covers the following main issues:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Self-development of Directors and Executive Development

The evaluation results from the self-assessment form for the Board of Directors as a whole showed an average score of 92.18%, which is in the 'Excellent' category, demonstrating the Board's capability and operational efficiency.

Self-assessment form for individual directors

The performance evaluation of individual directors will be considered based on the following 3 main topics:

1. Structure and Qualifications of the Board of Directors
2. Meetings of the Board of Directors
3. Roles, Duties, and Responsibilities of the Board of Directors

The evaluation results from the self-assessment form for individual directors showed an average score of 91.12%, which is in the 'Excellent' category, demonstrating the ability and efficiency of each director in performing their duties in accordance with good corporate governance standards and managing the company's operations.

Self-assessment form for each sub-committee

The performance evaluation of each sub-committee will be considered based on the following 3 main topics:

1. Structure and Qualifications of Sub-committees
2. Sub-committee Meetings
3. Compliance with the powers, duties, and responsibilities of sub-committees

The evaluation results from each sub-committee showed the following average scores:

- Audit Committee: Average score of 98.33%, in the 'Excellent' category.
- Nomination and Remuneration Committee: Average score of 82.89%, in the 'Good' category.
- Risk Management Committee: Average score of 94.72%, in the 'Excellent' category.
- Executive Committee: Average score of 80.11%, in the 'Good' category.

Summary of Evaluation Results

The performance results of the Board of Directors, both at the company level and for sub-committees, demonstrate efficient operations in several areas, with average scores ranging from 'Good' to 'Excellent'. This reflects effective work and excellent adherence to good corporate governance standards. These evaluation results will be utilized to improve operations and various processes to enhance the efficiency of duties and the company's future operations.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	92.18	100
	Self-assessment	91.12	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.33	100
	Self-assessment	98.48	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	82.89	100
	Self-assessment	87.12	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	94.72	100
	Self-assessment	97.27	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	80.11	100
	Self-assessment	81.25	100
	Cross-assessment (assessment of another director)	None	None

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 year (times) : 8

Date of AGM meeting : 23 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 22 Jan 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. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	1	/	1
2. Mr. PASU LIPTAPANLOP (Director)	8	/	8	1	/	1	1	/	1
3. Ms. PROUDPUTH LIPTAPANLOP (Director)	8	/	8	1	/	1	1	/	1
4. Ms. ANCHALEE BUNSONGSIKUL (Director, Independent director)	7	/	8	1	/	1	1	/	1
5. Mr. ANUCHA SIHANATKATHAKUL (Director)	8	/	8	1	/	1	1	/	1
6. Mr. PUMIPAT SINACHAROEN (Director)	8	/	8	1	/	1	1	/	1
7. Mr. DAN SORNMANI (Director, Independent director)	6	/	8	0	/	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)
8. Mr. PITAK PRUITTISARIKORN (Vice-chairman of the board of directors)	7	/	8	1	/	1	1	/	1
9. Mr. THANASAK CHANYAPOON (Director)	4	/	4	0	/	0	0	/	0
10. Mr. CHETAWAN ANUNTASOMBOON (Director, Independent director)	4	/	4	0	/	0	0	/	0
11. Police General SUTEP DECHRUGSA (Director, Independent director)	4	/	4	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. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. PASU LIPTAPANLOP (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Ms. PROUDPUTH LIPTAPANLOP (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Ms. ANCHALEE BUNSONGSIKUL (Director, Independent director)	7/8 (87.50%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. ANUCHA SIHANATKATHAKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. PUMIPAT SINACHAROEN (Director)	8/8 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. DAN SORNMANI (Director, Independent director)	6/8 (75.00%)	N/A	1/1 (100.00%)
8. Mr. PITAK PRUITTISARIKORN (Vice-chairman of the board of directors)	7/8 (87.50%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. THANASAK CHANYAPOON (Director)	4/4 (100.00%)	N/A	N/A
10. Mr. CHETAWAN ANUNTASOMBOON (Director, Independent director)	4/4 (100.00%)	N/A	N/A
11. Police General SUTEP DECHRUGSA (Director, Independent director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	**(95.46%)**	**87.50%**	**100.00%**

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

As Mr. Thanasak Janyapoon Mr. Chetawan Anantasomboon and Police General Suthep Dechraksa Assumed the position of company director during the year on April 23, 2025, and therefore could only attend meetings held after that date.

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has established a clear and transparent director remuneration policy. The Nomination and Remuneration Committee is responsible for reviewing and screening it, ensuring that the remuneration is on par with the same industry sector and sufficient to attract and retain qualified directors as required by the company.
Regarding the determination of director remuneration for directors and sub-committee members, in both monetary and non-monetary forms, the Board of Directors will consider the recommendations of the Nomination and Remuneration Committee by benchmarking against the remuneration rates for directors in comparable real estate business groups, as well as the appropriateness to the scope of duties and responsibilities of directors and sub-committee members. The remuneration will be divided into 2 parts as follows:

1. Monetary remuneration
2. Other remuneration (for directors and executives who are also company employees)

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors, Independent director)			**350,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	200,000.00	0.00	200,000.00	No	
Audit Committee (Chairman of the audit committee)	110,000.00	0.00	110,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee (The chairman 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	
2. Mr. PASU LIPTAPANLOP (Director)			**175,000.00**		**0.00**
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
3. Ms. PROUDPUTH LIPTAPANLOP (Director)			**175,000.00**		**0.00**
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
4. Ms. ANCHALEE BUNSONGSIKUL (Director, Independent director)			**215,000.00**		**0.00**
Board of Directors (Director)	135,000.00	0.00	135,000.00	No	
Audit Committee (Member of the audit committee)	65,000.00	0.00	65,000.00	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)	15,000.00	0.00	15,000.00	No	
5. Mr. ANUCHA SIHANATKATHAKUL (Director)			**175,000.00**		**0.00**
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
6. Mr. PUMIPAT SINACHAROEN (Director)			**175,000.00**		**0.00**
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
7. Mr. DAN SORNMANI (Director, Independent director)			**195,000.00**		**0.00**
Board of Directors (Director)	130,000.00	0.00	130,000.00	No	
Audit Committee (Member of the audit committee)	65,000.00	0.00	65,000.00	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)	0.00	0.00	0.00	No	
8. Mr. PITAK PRUITTISARIKORN (Vice-chairman of the board of directors)			**135,000.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	135,000.00	0.00	135,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
9. Mr. THANASAK CHANYAPOON (Director)			**100,000.00**		**0.00**
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
10. Mr. CHETAWAN ANUNTASOMBOON (Director, Independent director)			**100,000.00**		**0.00**
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
11. Police General SUTEP DECHRUGSA (Director, Independent director)			**100,000.00**		**0.00**
Board of Directors (Director)	100,000.00	0.00	100,000.00	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	1,540,000.00	0.00	1,540,000.00
2. Audit Committee	240,000.00	0.00	240,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	65,000.00	0.00	65,000.00
5. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies :	Yes
Mechanism for overseeing subsidiaries and associated companies :	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors :	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The company places great importance on supervising and being responsible for the operations of its subsidiaries and associates to ensure that these investments and operations generate good returns and align with the company's goals

and vision. Having clear mechanisms for supervising and controlling the operations of subsidiaries and associates is therefore crucial for enhancing transparency and safeguarding the company's long-term interests.

1. Investment in Subsidiaries and Associates

The company has a policy to invest in subsidiaries or associates that support the company's business, as well as to invest in companies that align with the company's goals, vision, and strategic growth plans, which will lead to increased performance or profits for the company, or to invest in businesses that benefit the company to enhance its competitive capabilities and enable the company to achieve its goal of becoming a leading operator in its core business. Subsidiaries and/or associates may consider additional investments in other businesses if they have growth potential, can be expanded, or are beneficial to the group's business, thereby generating good returns on investment. The company will establish governance mechanisms to enable it to control, manage, and be responsible for the operations of its subsidiaries as if they were an integral part of the company. This includes measures to monitor management and establish appropriate and robust internal control systems for subsidiaries to safeguard the company's investment interests in accordance with established criteria, which the company believes will create mutual benefits, increase revenue channels, and enhance the company's profitability. The company will consider the investment proportion appropriate to the potential risks and the company's financial position, by conducting proper investment analysis before deciding to invest in various projects. Such investment decisions must be considered and approved by the Board of Directors' meeting or the Shareholders' meeting (as the case may be) and must comply with the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the company will appoint qualified and experienced representatives to serve on the board of directors of such companies, at least proportionate to its shareholding, to establish important policies and oversee the operations of the said subsidiaries and associates.

2. Operations of Subsidiaries

The company has established policies for investment and supervision of its subsidiaries' operations, with details as follows:

2.1 The company shall appoint representatives to serve as directors in each subsidiary and/or associate, proportionate to its shareholding in each company, to oversee that the subsidiaries and/or associates operate in compliance with laws, good corporate governance policies, and other company policies. However, the appointment of company representatives as directors in each subsidiary and/or associate must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.

2.2 If any transaction or operation by a subsidiary falls under or constitutes an acquisition or disposal of assets according to the relevant announcements on acquisition or disposal of assets, or a connected transaction according to the relevant announcements on connected transactions, which would require the company to seek approval from the company's Board of Directors' meeting and/or the company's Shareholders' meeting, or approval from relevant legal authorities before entering into the transaction, the subsidiary may only proceed with such transaction or operation after receiving approval from the company's Board of Directors' meeting and/or the company's Shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, if any transaction or event involving a subsidiary requires the company to disclose information to the Stock Exchange of Thailand according to established criteria, the representative director of such subsidiary is obliged to inform the company's management if the subsidiary plans to enter into such a transaction or if such an event occurs.

2.3 The directors and executives of each subsidiary shall have significant scope and responsibilities in accordance with relevant laws, such as reporting annual performance to the company, by applying relevant announcements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand mutatis mutandis. This includes disclosing their interests and those of related persons to the company's Board of Directors in relation to transactions with the company and/or its subsidiaries that may give rise to conflicts of interest, and avoiding transactions that may create conflicts of interest.

2.4 The company shall establish work plans and undertake necessary actions to ensure that subsidiaries and/or associates disclose information regarding their operating results and financial position. The company will also monitor that subsidiaries have adequate and appropriate disclosure and control systems for their business operations. Furthermore, the company will closely monitor the performance and operations of such subsidiaries and present analysis results, including opinions or recommendations, to the company's Board of Directors and the boards of those subsidiaries or associates, for use in policy consideration or to improve and promote the continuous development and growth of the subsidiaries' businesses.

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 interest over the past year : Yes

The company places paramount importance on preventing and managing conflicts of interest to ensure that its operations adhere to good corporate governance standards and to safeguard the interests of the company and all stakeholders. Therefore, having a policy and guidelines for preventing conflicts of interest is a key management priority for the company and must be strictly implemented in all activities related to the company's operations.

1. Conflict of Interest Prevention Policy
   The company has established a comprehensive Conflict of Interest Prevention Policy covering all operational activities, with clear and defined guidelines to ensure that all relevant parties can comply correctly and appropriately. The company is committed to avoiding any actions that may lead to conflicts of interest, which could impact the company's interests or result in personal and/or cronyistic gain.
2. Compliance with the Conflict of Interest Prevention Policy
   The company places utmost importance on preventing conflicts of interest in all operations. Compliance with the Conflict of Interest Prevention Policy must be strictly adhered to according to the guidelines set by the company to ensure clarity and practical implementation. Any actions that may lead to conflicts of interest must be fully avoided. Directors, executives, and employees at all levels of the company must act with caution and responsibility to prevent adverse impacts on the interests of the company or its shareholders. Particularly in cases involving transactions or operations that may entail conflicts of interest, the company will comply with the rules and regulations of relevant regulatory bodies. The Audit Committee will consider and approve transactions that may give rise to conflicts of interest, and if such transactions are of significant value or impact, they must be approved by the Board of Directors and disclosed to shareholders to ensure that all decisions are transparent and fair.
3. Roles of Directors, Executives, and Employees
   All directors, executives, and employees of the company must strictly adhere to the Conflict of Interest Prevention Policy. They must not engage in any actions that may adversely affect the company and must perform their duties with due diligence in all circumstances to avoid seeking personal gain from activities that may conflict with the company's interests.
4. Monitoring and Tracking
   The company will monitor and audit the compliance of directors, executives, and employees at all levels to ensure strict adherence to the Conflict of Interest Prevention Policy. Should any actions be found to be contrary to the company's interests or if potential conflicts of interest arise, the company will implement appropriate measures to prevent adverse impacts on the company.

5. Awareness Building and Training

   The company will disseminate and provide knowledge regarding the Conflict of Interest Prevention Policy to directors, executives, and employees at all levels to ensure that everyone understands the requirements and can comply correctly. Furthermore, training will be provided to educate everyone on appropriate practices for avoiding conflicts of interest during their work.

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 information to seek benefits over the past year : Yes

Preventing the use of inside information for personal gain is crucial for maintaining good corporate governance standards, protecting shareholders' interests, and ensuring transparency in the stock market. The company has established strict guidelines to prevent and manage the use of inside information. Various measures are in place to ensure that directors, executives, and employees at all levels comply with regulations and maintain fairness in all transactions, as follows:

1. Education and Reporting of Securities Holdings. The company educates directors and executives on their duty to report their own securities holdings, including those of their spouses or cohabiting partners, minor children, and legal entities in which directors and executives have an interest. Such reports must be submitted to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as reporting the acquisition or disposal of securities under Section 246 and the penalties stipulated in Section 298 of the same Act.
2. Disclosure of Securities Holdings and Share Trading. Directors and executives of the company, including their spouses or cohabiting partners, minor children, and legal entities in which directors and executives have an interest, are required to disclose reports on their securities holdings and changes in securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with prescribed legal standards.
3. Prohibition of Securities Trading during Inside Information Periods (Blackout Period). Directors, executives, employees, and staff of the company, as well as individuals who have received inside information that may affect changes in securities prices, must refrain from trading the company's securities during the 1-month period before such information is disclosed to the public. Furthermore, within 24 hours after the information has been disclosed to the public, individuals involved with such information must not disclose it to others until the information has been reported to the Stock Exchange of Thailand.
4. Prohibition of Disclosing Inside Information. Directors, executives, and employees of the company are prohibited from disclosing inside information or using their positions to seek benefits from inside information that has not yet been disclosed to the public. This is to prevent the use of inside information for personal gain or the benefit of others.
5. Use of Inside Information for Personal Gain. The company prohibits directors, executives, employees, and related persons from using inside information for personal gain or the benefit of others, unless such information is required to be disclosed by law. This is to prevent the inappropriate use of inside information.

6. Control and Prevention of External Access to Information. The company has implemented measures to control and prevent external access to company information. This involves assigning data access rights to employees at each level according to their duties and responsibilities, in order to maintain the confidentiality and security of inside information.

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 past year : Yes

Form of operations in anti-corruption : The participation in anti-corruption projects, The monitoring of the evaluation of compliance with the anti-corruption policy

The company has a serious approach to anti-corruption by establishing comprehensive and clear operational frameworks to ensure that all practices comply with internationally recognized anti-corruption standards. The company has established anti-corruption operational guidelines that emphasize transparent and effective practices, which include continuous review of the suitability of anti-corruption measures, participation in various anti-corruption related projects, and the assessment and identification of potential corruption risks at all levels of the organization.

In its anti-corruption operations, the company prioritizes continuous communication and training for employees regarding anti-corruption policies and practices, to ensure that all employees understand and can correctly adhere to these policies, as well as monitoring and evaluating compliance with these policies to ensure the organization operates effectively.

The company has also mandated that the Audit Committee or auditors review the completeness and adequacy of anti-corruption operational processes to ensure there are no loopholes in operations that could lead to corruption.

In December 2025, the company was officially certified as a member of the Collective Action Coalition Against Corruption (CAC) of the Thai private sector, demonstrating its commitment to combating corruption and concretely promoting anti-corruption efforts in the private sector.

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 procedures over the past year : Yes

The company places great importance on listening to opinions, complaints, and reports concerning corruption to maintain good corporate governance standards and prevent potential misconduct within the organization. This is achieved by having a clear and transparent Whistle Blowing Policy, which provides a channel for stakeholders to conveniently and securely report legal violations or breaches of the company's code of conduct.
The company has strictly established measures to protect whistleblowers. Whistleblowers can be assured that the information provided will be kept strictly confidential to protect their rights and safety from retaliation or any actions that may constitute corruption or revenge from individuals involved in the wrongdoing. Stakeholders can report information through various channels provided by the company, including email at cg@proudrealestate.co.th or by sending a registered letter to the Audit Committee or the Company Secretary, to ensure that the reporting is formal and transparently investigated. If whistleblowers choose not to disclose their identity, they may do so; however, disclosing one's identity will enable the company to conduct investigations and report progress more efficiently and promptly.
The establishment of this whistleblower channel is considered one of the important measures to promote transparency and fair operations within the company. This will help build confidence among all stakeholders that the company is committed to combating corruption and various wrongdoings, without neglecting or concealing any misconduct within the organization. This is a crucial part of strengthening good corporate governance and enabling the company to operate sustainably and transparently.

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

The Company's Audit Committee consists of 3 independent directors who are independent, possess knowledge, capabilities, and experience in financial report auditing, internal control systems, and auditing, as well as knowledge and understanding of the organization's business, and meet the qualifications specified in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the qualifications and scope of operations of the Audit Committee B.E. 2558 (2015).
In 2025, the Audit Committee held 4 joint meetings, which the Audit Committee attended, with details of the attendance as follows:

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. ANCHALEE BUNSONGSIKUL (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. DAN SORNMANI (Member of the audit committee)	5	/	5	5/5 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee's key operational results can be summarized as follows:

1. Reviewed the company's quarterly and annual financial reports and consolidated financial statements by meeting with external auditors and internal auditors, as well as listening to explanations from management. The Audit Committee concurred with the external auditors that the company's financial reports are accurate and reliable in all material respects, in accordance with generally accepted accounting standards in Thailand, and that information disclosure is sufficient and timely. It also provided observations on issues that would benefit the company regarding appropriate disclosure of information as necessary.
2. Reviewed the effectiveness of the internal control system and emphasized good corporate governance, risk management, and internal control by promoting the creation of a sound organizational culture regarding internal control. The Audit Committee also reviewed the results of the assessment of the efficiency and effectiveness of the internal control system, as audited by the audit unit according to international standards for various operational processes within the group of companies every quarter. The Audit Committee provided additional

useful recommendations for improving the company's operations to be more efficient and effective. Management was continuously monitored in implementing improvements and corrections based on the recommendations, and operations have been continuously improved to align with and suit the current business environment.

3. Reviewed the company's compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business operations and established work systems.
4. Considered the annual internal audit plan, including the scope of audit based on the existing risks and controls of the company's internal processes, past audit results, and information from the company's risk assessment results. Management was interviewed regarding their needs or concerns. Recommendations were provided, and corrective actions on significant issues were monitored to ensure good governance and adequate internal controls.
5. Considered connected transactions or transactions that may involve conflicts of interest within the group of companies to comply with laws and stock exchange regulations, taking into account reasonableness and maximum benefit to the company, and approved by authorized persons who are not interested parties. The company has policies regarding the prevention of conflicts of interest and policies for managing subsidiaries.
6. Considered the engagement terms for auditors for the selection and proposal of appointment of auditors, including the remuneration of auditors for the group of companies for the year 2025. The qualifications of the auditors were reviewed and found to be complete and correct. Therefore, it was resolved to propose to the Board of Directors for approval and to further propose for approval at the Annual General Meeting of Shareholders for the year 2025. The Audit Committee also considered the nature of other services, apart from audit services, engaged by departments within the company or its subsidiaries from the audit firm. It was determined that such services do not affect the independence of the auditors in performing their audit of the company's financial reports.
7. Assessed annual performance using a self-assessment form based on good corporate governance principles. The results were reported to the Board of Directors for acknowledgment. The self-assessment results were very good. The Audit Committee also reviewed and revised the Audit Committee Charter to align with changing circumstances, to ensure that the past year's operations were fully in line with its assigned duties and consistent with the best practices of the Stock Exchange of Thailand, and it was proposed to the Board of Directors for further approval.

In summary, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, which is consistent with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also concurred with the external auditors' opinion that the company's financial reports are accurate in all material respects, in accordance with generally accepted accounting standards in Thailand. Furthermore, the company has established appropriate and effective internal control and internal audit systems and has strictly complied with relevant laws, rules, and regulations. Throughout the operations in 2025, no material issues or deficiencies were found, and operations have been continuously improved to align with and suit the current business environment.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Executive Committee is authorized and responsible for managing the company's affairs in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and various laws, including the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, announcements of the Stock Exchange of Thailand, any other announcements, rules, regulations, and/or relevant provisions, and resolutions of the Board of Directors' meetings and/or resolutions of the company's shareholders' meetings. Furthermore, the Executive Committee is responsible for reviewing and screening various matters to be presented to the Board of Directors for approval and/or consideration and endorsement as stipulated in the company's articles of association or orders of the Board of Directors, as well as implementing the Board of Directors' orders from time to time.

In 2025, the Executive Committee held 14 joint meetings. The Executive Committee members attended these meetings, with details of their attendance as follows:

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PITAK PRUITTISARIKORN (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. PASU LIPTAPANLOP (Vice-chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Ms. PROUDPUTH LIPTAPANLOP (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Mr. PUMIPAT SINACHAROEN (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

In 2025, the company's Executive Committee fully performed its roles and responsibilities to ensure that the company's operations align with the established objectives, strategies, and policies. The Executive Committee efficiently carried out

the duties assigned by the Board of Directors and conducted thorough inspections at every stage to ensure the stability and sustainability of business operations.

1. Policy and Operational Plan Formulation
   In 2025, the Executive Committee collaboratively formulated clear policies, objectives, strategies, and operational plans. These were presented to the Board of Directors for consideration and approval of the 2025 annual budget, including the acquisition of land for future real estate development projects. Decisions on these matters were presented after careful consideration and through transparent processes.
2. Control and Oversight of Business Operations
   The Executive Committee oversaw the business operations of the group of companies to ensure compliance with the policies, objectives, and strategies approved by the Board of Directors, including efficient adherence to the operational plan and annual budget. The Executive Committee also provided consultation and management advice to senior executives, taking into account the evolving business conditions at different times.
3. Monitoring of Key Projects and Investments
   The Board of Directors has assigned the Executive Committee to monitor the progress of the company's key construction projects and to scrutinize investment criteria by considering the overall investment budget, along with monitoring significant investment projects to ensure that the company's investments proceed according to established objectives.

The Executive Committee performed its duties, as assigned by the Board of Directors and in accordance with the charter, with due care and prudence, primarily focusing on the best interests of the company and its shareholders. Furthermore, the Executive Committee emphasized strict adherence to relevant laws and regulations to ensure the long-term stability and sustainability of the business. The work undertaken in 2025 reflected operations consistent with good governance principles and corporate oversight.

Meeting attendance Risk Management Committee

The Risk Management Committee was established to define the organization's risk management policies, objectives, and framework, covering all aspects. Its aim is to reduce or control the impact of various internal and external risk factors that may affect the company's business operations to an acceptable and controllable level. The Risk Management Committee is also responsible for overseeing effective risk management and fostering it as an organizational culture by integrating risk management as part of the company's strategic plan and operational plan. This will enable the company to operate according to its sustainable growth plan and create long-term value for shareholders.
In 2025, the Risk Management Committee held a total of 1 meeting in 2025 to perform its duties as assigned by the Board of Directors and to present the Risk Management Committee's report to the Board of Directors for acknowledgment.

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUWAT MAYTHEEWIBULWUT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. ANCHALEE BUNSONGSIKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. DAN SORNMANI (Member of the subcommittee, Independent director)	0	/	1	0 / 1 (0.00%)
4. Ms. PROUDPUTH LIPTAPANLOP (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. PUMIPAT SINACHAROEN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**80.00%**

The results of duty performance of Risk Management Committee

In 2025, the company's Risk Management Committee fully performed its duties and responsibilities in formulating policies and managing the company's risks to ensure efficient business operations and mitigate the impact of potential risks. The key performance outcomes of the Risk Management Committee in 2025 can be summarized as follows:

1. Considered and approved the review of the enterprise risk management policy to ensure its effectiveness and adequacy, aligning with changing circumstances, which is an integral part of the company's business strategy and operational plan. Additionally, provided further recommendations to enhance risk management efficiency, covering strategic, operational, financial, compliance, social and environmental aspects, as well as the management of emerging risks. The monitoring and management of various risk issues and the adequacy of the risk management system were also key priorities for the Risk Management Committee.
2. Considered and approved the enterprise risk management framework and acceptable risk levels to ensure their appropriateness and alignment with the company's strategic direction and business plan.
3. Reported significant risk management outcomes, covering strategic, operational, financial, compliance, social and environmental risks, and emerging risks, including approaches to mitigate such risks, to the Board of Directors for acknowledgment.

4. Continuously promoted the establishment of an organizational risk management culture by supporting knowledge dissemination to executives and employees at all levels.

In 2025, the Risk Management Committee evaluated its own performance, both collectively and individually, in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results indicated that the Risk Management Committee had fully complied with the duties and responsibilities stipulated in its charter and had worked closely with the Board of Directors to support the company's sustainable growth through appropriate and adequate risk management.

Meeting attendance Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities in accordance with its charter regarding the formulation of policies, criteria, and procedures for the nomination of company directors, sub-committee members, the Chief Executive Officer, and senior executives, by considering the appropriateness of the number, structure, and composition of the Board of Directors, the Chief Executive Officer, and senior executives, as well as overseeing the preparation of succession plans for the Chief Executive Officer and senior executives, and the consideration and formulation of policies for determining the remuneration rates and other benefits for directors, for submission to the Board of Directors' meeting for approval.
In 2025, the Nomination and Remuneration Committee held 1 joint meeting, and the members of the Nomination and Remuneration Committee attended the meeting, with details of the attendance as follows.

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUWAT MAYTHEEWIBULWUT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. ANUCHA SIHANATKATHAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PASU LIPTAPANLOP (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee fully performed its duties, with key operations summarized as follows:

1. Director Nomination

The Nomination and Remuneration Committee has considered and nominated individuals with appropriate qualifications and experience in accordance with the criteria and processes stipulated by regulatory bodies, by referencing the Board Skill Matrix (qualifications, skills, and experience of directors) to select suitable directors for positions that become vacant due to term expiration or to fill existing vacancies, including the selection of company directors to serve on sub-committees, and presented the list of names to the Board of Directors for consideration. The company provided an opportunity for individuals to propose names for nomination as company directors between October 4, 2024, and January 31, 2025. However, no names were proposed during this period. Therefore, the Nomination and Remuneration Committee proposed to the Board of Directors for approval the re-election of the directors whose terms are expiring for another term, namely Mr. Dan Sornmani, Ms. Proudputh Liptapanlop, and Mr. Pumipat Sinacharoen.

2. Director Remuneration Consideration
   The Committee has considered the remuneration of the company's directors by referencing data from the director remuneration survey of the Thai Institute of Directors Association (IOD) and similar businesses, to ensure that the proposed remuneration is appropriate, consistent with performance, and attractive enough to retain quality directors within the company. The Committee approved the determination of director remuneration for the year 2025, proposing an increase in the remuneration rate from the previous year, which was considered based on appropriateness and consistency with the scope of duties and responsibilities, the company's performance, and the general conditions of the market and the same industry group, and will be submitted to the Shareholders' Meeting for further consideration and approval.
3. Establishment and Monitoring of Corporate KPIs
   The Committee has established performance evaluation criteria (Corporate KPIs) for the company and continuously monitored operations according to these criteria, providing recommendations and guidelines for improving operations to enhance efficiency and to ensure that operations achieve the defined objectives and goals. The evaluation results were presented to the Board of Directors for consideration and approval.
4. Performance Evaluation of the Chief Executive Officer
   The Nomination and Remuneration Committee has considered and established performance evaluation criteria for the Chief Executive Officer (CEO) and presented them to the Board of Directors for consideration and approval, including monitoring and reporting on performance according to these criteria, which will be used as information for considering the payment of wages, remuneration, and bonuses to the CEO.
5. Consideration of Employee Wage and Bonus Criteria
   The Nomination and Remuneration Committee has considered the criteria for paying wages, remuneration, and bonuses to employees within the group of companies to be appropriate, consistent with performance, and competitive, in order to motivate employees to strive towards achieving goals, by benchmarking against companies with similar businesses.
6. Evaluated the performance of the Nomination and Remuneration Committee to serve as information for developing more efficient and effective performance of duties.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The company has established an Audit Committee, consisting of 3 independent directors, which evaluates and considers the adequacy of the company's internal control system, prepared by the management with reference to the internal control adequacy assessment form of the Securities and Exchange Commission (SEC) under the concept of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), by inquiring information from management in various aspects.

The Board of Directors is of the opinion that the company has an appropriate and adequate internal control system for its business operations. The company has provided sufficient personnel to implement the internal control system and monitor and supervise operations to effectively achieve its goals, objectives, and comply with relevant laws and regulations, and adhere to good corporate governance principles. This includes adequate control over transactions with persons who may have conflicts of interest and related parties, which can protect the company's assets from being improperly used or unauthorizedly used by persons who may have conflicts of interest. The company has presented the details of the internal control adequacy assessment in the company's internal control adequacy assessment form.

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)

In addition to the internal control system audit conducted by the company's Internal Audit Department, the company engaged P&L Group (Thailand) Co., Ltd. ("P&L") to assess and review the adequacy of the group's key internal control systems. This was done to obtain an external expert's perspective. Both P&L and the Internal Audit Department reported their audit findings to the Audit Committee quarterly, in accordance with the audit cycles specified in the annual work plan.

The company's internal control system assessment is presented separately according to international internal control framework components, covering all 8 key areas, namely:

1. Internal Control Environment (Control Environment)

The company has assessed its organizational control environment, considering the organization's commitment to integrity and ethics in business operations. This includes establishing good corporate governance policies and a business code of conduct for directors, executives, and employees, as well as defining guidelines for stakeholders, preventing conflicts of interest, and combating corruption. Furthermore, the roles and responsibilities of the Board of Directors and management are clearly defined, a governance structure is established, requirements and penalties are communicated to employees, and compliance with the code of conduct is monitored and evaluated, with appropriate corrective actions taken when violations are found.

2. Risk Assessment (Risk Assessment)

The company has assessed its organizational risk management process, considering the establishment of clear organizational objectives and goals to serve as a framework for identifying, analyzing, and evaluating risks that may affect operations, financial reporting, and legal compliance. This includes considering risk factors arising from changes in the business environment, fraud risks, and the implementation of appropriate risk management measures to enable the organization to operate in accordance with its defined objectives.

3. Control Activities (Control Activities)

The company has assessed the control activities used in risk management, considering the establishment of policies, regulations, and operational procedures for each department, appropriate segregation of duties, determination of approval authority levels for various transactions, operational and financial controls, and control over the use of company assets. This is to ensure efficient operations, reduce risks from errors or fraud, and comply with relevant laws and regulations.

4. Information and Communication Systems (Information & Communication)

The company has assessed the adequacy of its information and communication systems, considering the provision of accurate, complete, and timely data systems to support management's decision-making and employees' operations, as well as the thorough communication of policies, regulations, and important information within the organization, and the appropriate disclosure of necessary information to external stakeholders to ensure transparency and auditability.

5. Monitoring Activities (Monitoring Activities)

The company has assessed the process for monitoring and evaluating its internal control system, considering continuous performance monitoring, audits by the internal audit department, and self-assessments by various departments. This is to ensure that the internal control system remains adequate and appropriate. Should any deficiencies be found, they will be reported to the relevant executives and committees, along with the establishment of appropriate corrective measures and continuous follow-up on their implementation.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee resolved to approve the engagement of an external internal auditor, namely P&L, to audit the company's internal control system in conjunction with the company's internal audit department, with the head of the company's internal audit department serving as the primary person responsible for performing the company's internal audit duties.

Upon consideration of the qualifications and experience of the external internal auditor, it was found that they are suitable for the role, as P&L is independent and a company with expertise and extensive experience in internal audit operations. Furthermore, the head of the company's internal audit department possesses an understanding of the company's operational activities, has experience in internal auditing, and has undergone appropriate and sufficient training for performing the company's internal audit duties. Additionally, the Audit Committee will consider the independence of the internal audit unit, as well as approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for the company's internal audit work. The Audit Committee has already considered and approved the internal audit operational plan for 2025.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : No

The appointment, removal, and transfer of the Head of Internal Audit of the company will be conducted through a transparent process in accordance with the principles of good corporate governance to ensure that internal audit operations are efficient and independent. The Audit Committee will consider and approve such actions, with clear guidelines as follows:

1. Appointment of the Head of Internal Audit
   The appointment of the Head of Internal Audit must be based on qualifications, expertise, and relevant experience in internal auditing. The Audit Committee will select individuals who possess the qualifications and ability to perform effectively in accordance with professional standards and can conduct internal audits independently from the company's executive management. The Audit Committee will propose a list of candidates to the Board of Directors for consideration and approval of the appointment.
2. Removal of the Head of Internal Audit
   The removal of the Head of Internal Audit will occur if it is found that the individual is unable to perform their duties as required, or if there are reasons that the Audit Committee deems necessary for removal, such as issues concerning operational independence or conduct that violates professional standards. The Audit Committee will review and approve the removal before submitting it to the Board of Directors for consideration.
3. Transfer of the Head of Internal Audit
   The transfer of the Head of Internal Audit will be considered if the Audit Committee deems that the transfer is for organizational development or to enhance the company's operational efficiency. The transfer must be appropriate to the individual's qualifications and must be approved by the Board of Directors to ensure that the transfer leads to organizational development in the correct direction.

The Audit Committee will carefully consider the appointment, removal, or transfer of the Head of Internal Audit, taking into account the best interests of the company and the independence of the internal audit function. All such actions must adhere to the principles of good corporate governance to ensure transparency and effective auditing.

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
Lieutenant General Poonpirom Liptapanlop -	Close relatives of the company directors	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
Lieutenant General Poonpirom Liptapanlop			
Transaction 1 Nature of transaction - Preferred shares- Preferred share returns- Accrued returns Details 1) Return calculated from an investment of 7.00 million Baht at an annual return rate of 9% (period: July 25, 2023 – November 28, 2025). 2) Throughout the contract period, a total return of 1.45 million Baht was received. 3) The company fully redeemed the preferred shares on November 28, 2025. Necessity/reasonableness Receive benefits equal to other investors. In accordance with proper procedures and on par with other investors. Audit committee's opinion Related party transactions of the group are conducted in the ordinary course of business and support the group's operations to maximize benefits for the company. The remuneration is determined based on market prices, criteria approved by the Board of Directors, or agreed-upon prices, which are consistent with normal business practices. Such transactions must comply with the related party transaction policy as resolved by the Board of Directors.	0.00	7,907,891.00	539,099.00

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

Future trends in related party transactions

Regarding the trend of future related party transactions, these will continue to include normal business transactions, such as rental fees, among others. Furthermore, there may be land purchase and sale transactions with related

companies, as well as other transactions. All future related party transactions must generate benefits for the company and adhere to the measures or approval procedures previously stated.

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

Proud Real Estate Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Shape the future
with confidence

EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumphini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

Independent Auditor's Report

To the Shareholders of Proud Real Estate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Proud Real Estate Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Proud Real Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Proud Real Estate Public Company Limited and its subsidiaries and of Proud Real Estate Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Shape the future
with confidence

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from sales of real estate

Revenue from the sales of real estate is significant to the statement of comprehensive income, representing approximately 99 percent of total revenue in the consolidated financial statements, and is a key performance indicator of the Group that is of interest to users of the financial statements. In addition, the Group has a large number of real estate units developed for sale and enters into a significant number of real estate sale and purchase agreements. I therefore focused my audit on assessing whether revenue from the sale of real estate had actually occurred and was recognised in the appropriate accounting period.

I have examined the revenue recognition from sales of real estate of the Group by:

- Assessing and testing the Group's internal controls with respect to the cycle of revenue from sales of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select real estate sale agreements to assess whether the revenue recognition was consistent with the conditions of the relevant agreements, and was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, including accounting entries made through journal vouchers.

Compliance with loan covenants in loan agreements

Compliance with the loan covenants in loan agreements is a key audit matter as the Group has significant loan balances, which represent the largest liability items of the Group, accounting for approximately 47 percent of total liabilities in the consolidated financial statements. Each loan agreement contains specific financial covenants with which the Group is required to comply, such as net debt to equity ratios or interest-bearing debt to equity ratios. Failure to comply with these financial covenants may result in the lenders demanding repayment of the loans, as well as the reclassification of borrowings from non-current liabilities to current liabilities, which could have an impact on the going concern of the Group.

I have gained an understanding of the process of monitoring compliance with the various covenants by management and testing for compliance with both non-financial and financial covenants, including whether financial ratios are in line with those stipulated in the loan agreements.
In addition, we have assessed the disclosures made with respect to covenants in the notes to the financial statements.

Shape the future
with confidence

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Shape the future
with confidence

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.

Shape the future
with confidence

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the 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, related safeguards.

From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the financial statements of the current period and is 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.

I am responsible for the audit resulting in this independent auditor's report.

Piya Chaipruckmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 25 February 2026

Financial Statements

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	454,245,015	484,901,884	42,808,893	24,442,764
Other current receivables	8	47,575,536	42,169,674	1,103,425,510	564,355,362
Short-term loans to related parties	6	-	-	1,511,003,172	1,362,003,172
Current portion of long-term loans to related party	6	-	-	100,000,000	100,000,000
Real estate development costs	9	6,349,870,466	9,045,136,333	-	-
Current tax assets		50,519,971	4,382,011	249,125	3,408,646
Other current assets	10	234,111,652	681,575,457	12,182,935	7,199,277
Total current assets		7,136,322,640	10,258,165,359	2,769,669,635	2,061,409,221
Non-current assets					
Investments in subsidiaries	11	-	-	2,471,716,059	1,565,701,542
Building and equipment	12	41,565,562	23,103,571	3,225,149	6,363,955
Right-of-use assets	17	3,779,887	8,778,484	3,779,887	7,921,912
Intangible assets	13	5,370,819	4,542,321	3,634,709	4,002,321
Deferred tax assets	29	139,819,054	270,246,901	2,196,496	2,639,539
Other non-current financial assets		3,017,183	4,025,504	1,726,654	1,701,311
Other non-current assets		160,774,270	87,684,955	-	-
Total non-current assets		354,326,775	398,381,736	2,486,278,954	1,588,330,580
Total assets		7,490,649,415	10,656,547,095	5,255,948,589	3,649,739,801

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	14	17,453,194	14,841,744	14,545,549	14,771,861
Trade and other current payables	15	446,806,303	923,062,902	405,213,166	213,000,157
Short-term loans from related parties	6	-	-	1,951,196,712	1,067,196,712
Current portion of long-term loan from unrelated party and person	19	325,397,948	-	-	-
Current portion of long-term loans from financial institutions	16	1,582,070,500	518,776,718	299,620,457	448,855,079
Current portion of lease liabilities	17	2,249,170	4,740,781	2,249,170	3,593,743
Deferred revenue from sales of real estate	18	1,283,587,916	2,215,024,779	-	-
Accrued expenses related to the projects		83,934,811	86,614,369	83,249,050	82,000,000
Retention payable - current		8,727,139	7,945,195	1,157,055	131,458
Corporate income tax payable		12,008,982	19,491,787	-	-
Other current liabilities		44,394,215	11,380,702	23,777,247	6,126,752
Total current liabilities		3,806,630,178	3,801,878,977	2,781,008,406	1,835,675,762
Non-current liabilities					
Long-term loans from related person	6	200,000,000	-	200,000,000	-
Long-term loans from unrelated party and person, net of current portion	19	-	445,737,935	-	200,000,000
Long-term loans from financial institutions, net of current portion	16	1,096,692,696	3,860,204,766	-	-
Debentures	20	546,418,456	-	546,418,456	-
Lease liabilities, net of current portion	17	1,335,362	3,839,237	1,335,362	3,839,237
Cumulative and redeemable preference shares	21	-	833,254,300	-	-
Non-current provision for employee benefits	22	7,801,160	5,605,047	7,730,960	5,605,047
Provision for decommissioning costs		7,238,075	6,851,658	1,888,075	1,851,658
Retention payable - non-current		91,700,833	133,911,001	-	-
Total non-current liabilities		1,951,186,582	5,289,403,944	757,372,853	211,295,942
Total liabilities		5,757,816,760	9,091,282,921	3,538,381,259	2,046,971,704

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	*23*				
Registered					
1,217,517,512 ordinary shares of Baht 1 each					
(2024: 997,840,729 ordinary shares of Baht 1 each)		1,217,517,512	997,840,729	1,217,517,512	997,840,729
Issued and fully paid up					
974,014,010 ordinary shares of Baht 1 each		974,014,385	974,014,385	974,014,010	974,014,010
Share premium	*24*	513,037,914	513,037,914	513,037,914	513,037,914
Retained earnings					
Appropriated - statutory reserve	*25*	11,538,843	5,785,809	11,538,843	5,785,809
Unappropriated		234,241,513	72,426,066	218,976,563	109,930,364
Equity attributable to owners of the Company		1,732,832,655	1,565,264,174	1,717,567,330	1,602,768,097
Total shareholders' equity		1,732,832,655	1,565,264,174	1,717,567,330	1,602,768,097
Total liabilities and shareholders' equity		7,490,649,415	10,656,547,095	5,255,948,589	3,649,739,801

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

Directors

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales of real estate		6,367,170,499	2,221,250,319	-	-
Management fee		-	-	189,629,247	118,578,000
Dividend income	*11*	-	-	155,999,788	119,999,886
Other income		39,631,431	46,567,760	406,939	11,201,606
Total revenues		6,406,801,930	2,267,818,079	346,035,974	249,779,492
Expenses					
Cost of real estate sold	*27*	4,978,245,930	1,756,985,728	-	-
Selling and distribution expenses		697,075,369	202,168,761	8,964,404	4,787,654
Administrative expenses		293,949,351	211,760,929	176,738,772	127,972,245
Total expenses		5,969,270,650	2,170,915,418	185,703,176	132,759,899
Operating profit		437,531,280	96,902,661	160,332,798	117,019,593
Finance income		2,753,003	4,268,078	106,902,150	93,316,174
Finance cost	*25*	(112,113,314)	(32,709,876)	(151,665,861)	(103,017,591)
Profit before income tax income (expenses)		328,170,969	68,460,863	115,569,087	107,318,176
Income tax income (expenses)	*29*	(160,341,039)	(11,840,836)	(508,405)	15,735
Profit for the year		167,829,930	56,620,027	115,060,682	107,333,911
Other comprehensive income:					
Item not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans		(326,811)	-	(326,811)	-
Less: Income tax effect		65,362	-	65,362	-
Item not to be reclassified to profit or loss in subsequent periods - net of income tax		(261,449)	-	(261,449)	-
Other comprehensive loss for the year		(261,449)	-	(261,449)	-
Total comprehensive loss for the year		167,568,481	56,620,027	114,799,233	107,333,911
Earnings per share	*30*				
Basic earnings per share					
Profit		0.17	0.66	0.12	0.11

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	974,014,385	513,037,914	419,113	21,172,735	1,508,644,147
Profit for the year	-	-	-	56,620,027	56,620,027
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	56,620,027	56,620,027
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	974,014,385	513,037,914	5,785,809	72,426,066	1,565,264,174
Balance as at 1 January 2025	974,014,385	513,037,914	5,785,809	72,426,066	1,565,264,174
Profit for the year	-	-	-	167,829,930	167,829,930
Other comprehensive loss for the year	-	-	-	(261,449)	(261,449)
Total comprehensive income for the year	-	-	-	167,568,481	167,568,481
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	-	5,753,034	(5,753,034)	-
Balance as at 31 December 2025	974,014,385	513,037,914	11,538,843	234,241,513	1,732,832,655

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	974,014,010	513,037,914	419,113	7,963,149	1,495,434,186
Profit for the year	-	-	-	107,333,911	107,333,911
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	107,333,911	107,333,911
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	974,014,010	513,037,914	5,785,809	109,930,364	1,602,768,097
Balance as at 1 January 2025	974,014,010	513,037,914	5,785,809	109,930,364	1,602,768,097
Profit for the year	-	-	-	115,060,682	115,060,682
Other comprehensive loss for the year	-	-	-	(261,449)	(261,449)
Total comprehensive income for the year	-	-	-	114,799,233	114,799,233
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	-	5,753,034	(5,753,034)	-
Balance as at 31 December 2025	974,014,010	513,037,914	11,538,843	218,976,563	1,717,567,330

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before tax		328,170,969	68,460,863	115,569,087	107,318,176
Adjustments to reconcile profit before tax to					
net cash provided by (paid from) operating activities:					
Depreciation and amortisation		24,382,922	49,068,977	8,212,572	8,658,690
Loss on sales/write-off of equipment		393,488	-	22	22,173
Impairment loss on equipment (reversal)		(391,656)	(1,383,676)	-	385,555
Amortisation of front end fee		1,584,515	8,044,819	765,378	963,298
Amortisation of debenture issuance cost	20	-	-	2,331,056	-
Amortisation of deferred interest expenses					
under lease liabilities	*17*	311,648	603,861	302,717	493,201
Provision for employee benefits		1,869,302	1,388,399	1,799,102	1,388,399
Dividend income	*11*	-	-	(155,999,788)	(119,999,886)
Write-off of withholding tax		4,382,011	942,163	3,408,646	899,542
Finance income		(2,753,003)	(4,265,968)	(106,902,150)	(93,316,174)
Finance cost		111,801,666	25,955,711	151,363,144	102,524,390
Profit from operating activities before					
changes in operating assets and liabilities		469,751,862	148,815,149	20,849,786	9,337,364
Operating assets (increase) decrease					
Other current receivables		11,162,364	(37,204,200)	(483,870,507)	(4,130,918)
Inventories		-	-	-	-
Real estate development costs		2,662,589,126	(771,945,449)	-	-
Other current assets		447,463,806	95,565,753	(4,983,659)	6,374,578
Other non-current assets		(73,089,315)	(18,511,225)	-	-
Other non-current financial assets		1,008,321	1,381,987	(25,340)	1,064,860
Operating liabilities increase (decrease)					
Trade and other current payables		(319,920,262)	88,029,161	120,522,591	(219,711,013)
Deferred revenue from sale of real estate		(931,436,863)	451,466,339	-	-
Accrued expenses related to the projects		(2,679,558)	(20,528,708)	1,249,050	(1,202,717)
Retention payable		(41,428,223)	21,338,672	1,025,597	(14,129,566)
Other current liabilities		33,013,514	(735,688)	17,650,494	(802,390)
Cash flows from (used in) operating activities		2,256,434,772	(42,328,209)	(327,581,988)	(223,199,802)
Cash received from interest income		2,753,003	4,265,968	21,702,532	34,165,590
Cash paid for interest expenses		(240,318,473)	(266,061,308)	(79,943,596)	(64,161,488)
Cash paid for corporate income tax		(87,850,605)	(62,474,551)	(249,125)	(3,408,645)
Net cash flows from (used in) operating activities		1,931,018,697	(366,598,100)	(386,072,177)	(256,604,345)

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Decrease in restricted bank deposits		-	193,806	-	193,806
Cash received from short-term loans to related parties	*6*	-	-	640,000,000	1,116,999,835
Cash paid to provide short-term loans to related parties	*6*	-	-	(789,000,000)	(1,048,102,772)
Cash paid for purchase of investments in subsidiaries	*11.2*	-	-	(906,014,518)	(999,700)
Cash received from dividend income		-	-	185,999,766	201,999,867
Cash paid for acquisition of equipment		(25,669,106)	(8,909,507)	(425,582)	(151,600)
Cash paid for acquisition of intangible assets		(1,361,570)	(1,274,165)	(134,000)	(734,165)
Net cash flows from (used in) investing activities		(27,030,676)	(9,989,866)	(869,574,334)	269,205,271
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		2,611,450	(25,297,942)	(226,312)	423,536
Cash received from short-term loans from related parties	*6*	-	-	1,285,000,000	832,196,712
Cash paid for short-term loans from related parties	*6*	-	-	(401,000,000)	(935,000,000)
Cash received from long-term loans from unrelated party and person	*19*	581,000,000	357,000,000	-	110,000,000
Cash paid for long-term loans from unrelated party	*19*	(502,000,000)	-	-	-
Proceeds from long-term loans from financial institutions	*16*	1,761,468,156	1,082,709,061	(150,000,000)	-
Repayment of long-term loans from financial institutions	*16*	(3,404,357,137)	(1,409,887,000)	-	-
Cash paid for front end fee		(6,444,755)	(4,704,565)	-	-
Payment of principal portion of lease liabilities		(4,995,486)	(5,797,894)	(3,848,448)	(3,148,554)
Cash paid for redeemtion of cumulative and redeemtion preference shares	*21*	(906,014,518)	-	-	-
Cash received from issuance of debentures	*20*	550,000,000	-	550,000,000	-
Cash paid for front end fee - debentures	*20*	(5,912,600)	-	(5,912,600)	-
Net cash flows from (used in) financing activities		(1,934,644,890)	(5,978,340)	1,274,012,640	4,471,694
Net increase (decrease) in cash and cash equivalents		(30,656,869)	(382,566,306)	18,366,129	17,072,620
Cash and cash equivalents at beginning of the year		484,901,884	867,468,190	24,442,764	7,370,144
Cash and cash equivalents at end of the year		454,245,015	484,901,884	42,808,893	24,442,764
Supplement disclosures of cash flows information					
Non-cash items					
Increase in payables for acquisition of equipment		11,645,973	19,260	4,570	-
Transfer long-term loan from unrelated person to long-term loan from related person	*6*	200,000,000	-	200,000,000	-

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

Notes to the Financial Statements

Proud Real Estate Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Proud Real Estate Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in real estate development. The registered office of the Company is at 548 One City Centre, 19th Floor, Unit No. 1902 - 1903, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Proud Real Estate Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Hua Hin Alpha 71 Co., Ltd.	Real estate development	Thailand	99.99	99.99
Hua Hin Sky Living Co., Ltd.	Real estate development	Thailand	99.99	99.99
Proud Horseshoe Co., Ltd.	Real estate development	Thailand	99.99	99.99
Convent Beta Co., Ltd.	Real estate development	Thailand	99.97	99.97
Prompt Solution Management Co., Ltd.	Property management service	Thailand	99.94	99.94
The Estate 345 Co., Ltd.	Real estate development	Thailand	99.97	99.97
Khu Khot Station Alliance Co., Ltd.	Real estate development	Thailand	99.99	99.99
Phraram 9 Alliance Co., Ltd.	Real estate development	Thailand	99.99	99.99
Kamala Ascend Co., Ltd.	Real estate development	Thailand	99.97	99.97

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sale of real estate

Revenue from sale of land and houses and sale of residential condominium units is recognised at the point in time when control of the asset is transferred to the customer by generally upon transfer of the legal ownership of the properties. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and consideration payable to the customers. The payment condition depends on the payment terms which is stipulated in the contract with customers. Payment in advance from customers, which made before transferring of control of the asset, has been presented under the caption of "Deferred revenue from sale of real estate" in the statement of financial position.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of sale of real estate

Cost of sale of land and houses/residential condominium units is determined based on the anticipated total development costs (after considering the actual costs incurred to date) attributed to land and houses/residential condominium units already sold on the basis of the salable area or value, and is recognised as cost of sale in accordance with the revenue recognition.

Cost of sale of real estate includes cost of other goods, such as furniture and fixtures, that are considered part of the residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value. Cost of real estate development is calculated as detailed below.

Land

Land is valued at cost on a weighted average method (calculated separately for each projects) and is recognised as cost in accordance with the revenue recognition.

Deferred interest

Interest expenses relating to project development are recorded as deferred interest, with capitalisation ceasing when the ownership is transferred to buyer. Such deferred interest is recorded as a part of real estate development costs and is recognised as cost of sale in accordance with the average revenue recognition (calculated separately for each project).

Infrastructure

The costs of construction for infrastructure like road, electricity system, water supply system and others are recorded as a part of real estate development costs and are recognised as cost of sale in accordance with the revenue recognition.

Deferred project development costs

Preparation costs and project development costs before sales are recorded as a part of real estate development costs and are recognised as cost of sale in accordance with the revenue recognition.

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

4.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Buildings and equipment and depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building and building improvements	-	3 years
Equipment	-	5 - 10 years
Furniture and office equipment	-	3 - 5 years
Vehicles	-	4 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

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

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.9 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 10 years

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Related party transactions

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

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

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Cumulative and redeemable preference shares

Cumulative and redeemable preference shares are separated into financial liability and equity components based on the terms of the contract.

On issuance date of the cumulative and redeemable preference shares, the Group initially recognised the value of the liability component and redemption option at fair value using a market rate and classified as a financial liability. The remainder of the proceeds is allocated to the equity component.

Cumulative and redeemable preference shares - liability component are measured at amortised cost (net of transaction costs) until they are redeemed or due to repayment. The value of the cumulative and redeemable preference shares - equity component determined upon the issuance of the preference shares do not change in subsequent periods. The redemption option are subsequently measured at fair value at the end of each reporting period. Changes in the fair value of the redemption option are recognised in profit or loss.

Transaction costs that relate to the issuance of cumulative and redeemable preference shares are apportioned to the liability and equity components of the cumulative and redeemable preference shares in proportion to the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

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

4.17 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Real estate development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to exercise judgement in estimating collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in each loan agreement.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Management income	-	-	190	119	Contractual agreed price
Interest income	-	-	107	93	Interest rate specified in the contract
Dividend income	-	-	156	120	According to the right to receive dividends
Interest expense	-	-	79	62	Contractual agreed price
Transactions with related parties					
Rental fee	10	2	-	1	Contractual agreed price
Other expenses	4	4	1	-	Contractual agreed price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables and advance to related parties (Note 8)				
Subsidiaries	-	-	846,691,195	393,374,848
Total other current receivables and advance to related parties	-	-	846,691,195	393,374,848
Interest receivables - related parties (Note 8)				
Subsidiaries	-	-	255,295,739	170,096,121
Total interest receivables - related parties	-	-	255,295,739	170,096,121

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses - related parties (Note 10)				
Related parties	1,958,319	8,755,985	-	-
Total prepaid expenses - related parties	1,958,319	8,755,985	-	-
Other current payables and advance from related parties (Note 15)				
Subsidiaries	-	-	211,207,439	115,747,903
Related parties	25,533,918	1,479,975	349,344	265,482
Total other current payables and advance from related parties	25,533,918	1,479,975	211,556,783	116,013,385
Interest payables - related parties (Note 15)				
Subsidiaries	-	-	148,852,381	79,824,316
Total interest payables - related parties	-	-	148,852,381	79,824,316
Redeemable preference shares - related persons				
Related persons	-	7,907,890	-	-
Total redeemable preference shares - related persons	-	7,907,890	-	-

Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related parties and the movements in loans were as follows:

Loans to related parties

(Unit: Baht)

	Separate financial statements				
Short-term loans to subsidiary companies	31 December 2024	Increase	Decrease	31 December 2024	Interest rate (Percent per annum)
Phraram 9 Alliance Co., Ltd.	601,276,999	180,000,000	(200,000,000)	581,276,999	MLR - 1.25
Convent Beta Co., Ltd.	369,942,000	254,000,000	(254,000,000)	369,942,000	MLR - 0.50
The Estate 345 Co., Ltd.	191,825,773	120,000,000	-	311,825,773	7
Hua Hin Sky Living Co., Ltd.	134,670,000	40,000,000	-	174,670,000	MLR average, MLR - 0.50
Proud Horseshoe Co., Ltd.	64,288,400	155,000,000	(155,000,000)	64,288,400	MLR - 0.50
Hua Hin Alpha 71 Co., Ltd.	-	40,000,000	(31,000,000)	9,000,000	12
Total	1,362,003,172	789,000,000	(640,000,000)	1,511,003,172	

Short-term loans to subsidiary companies are due at call.

(Unit: Baht)

	Separate financial statements		
Long-term loan to subsidiary company	31 December 2024	During the year	31 December 2025
Hua Hin Sky Living Co., Ltd.	100,000,000	-	100,000,000
Total	100,000,000	-	100,000,000
Less: Current portion	(100,000,000)	-	(100,000,000)
Long-term loan to related party, net of current portion	-	-	-

Long-term loan to a subsidiary bears interest at the rate of MLR-0.5% per annum and were originally due for repayment by 31 December 2024. Subsequently, on 1 January 2024, the Company and the subsidiary executed an addendum to the loan agreement to extend the repayment period for the entire loan balance to 31 December 2025. Thereafter, on 17 December 2025, the Company and the subsidiary executed another addendum to the loan agreement to further extend the repayment period for the entire loan balance to 31 December 2026.

Loans from subsidiary companies

(Unit: Baht)

Short-term loans from subsidiary companies	Separate financial statements				
	31 December 2024	Increase	Decrease	31 December 2025	Effective interest rate (Percent per annum)
Phraram 9 Alliance Co., Ltd.	-	820,000,000	-	820,000,000	MLR average, MLR, MLR - 1.25
Hua Hin Alpha 71 Co., Ltd.	624,700,000	-	-	624,700,000	MLR - 0.50
Khu Khot Station Alliance Co., Ltd.	196,496,712	230,000,000		426,496,712	MLR - 1.00
Convent Beta Co., Ltd.	246,000,000	80,000,000	(246,000,000)	80,000,000	12
Proud Horseshoe Co., Ltd.	-	155,000,000	(155,000,000)	-	12
Total	1,067,196,712	1,285,000,000	(401,000,000)	1,951,196,712	

Short-term loans to subsidiary companies are due at call.

Loans from related parties for the redemption of cumulative and redeemable preference shares of Phraram 9 Alliance Co., Ltd.

Loans from Phraram 9 Alliance Co., Ltd.

On 17 October 2025, a meeting of Board of Directors of Phraram 9 Alliance Co., Ltd., a subsidiary, resolved to approve a loan of Baht 820 million to the Company. The purpose of the loan is to redeem the cumulative and redeemable preference shares of the subsidiary. The short-term loan from the subsidiary is unsecured, bears interest at the average MLR per annum, and is repayable upon demand.

Loans from Khu Khot Station Alliance Co., Ltd.

On 17 October 2025, a meeting of Board of Directors of Khu Khot Station Alliance Co., Ltd., a subsidiary, resolved to approve a loan of Baht 50 million to the Company. The purpose of the loan is to redeem the cumulative and redeemable preference shares of Phraram 9 Alliance Co., Ltd. The short-term loan from the subsidiary is unsecured, bears interest at the average MLR per annum, and is repayable upon demand.

The Company intends to exercise its rights under the Shareholders' Agreement between the Company and all preference shareholders in order to proceed with the redemption of the preference shares of the subsidiary by purchasing a portion of the preference shares from all preference shareholders as described in Note 21 to the financial statements.

Loans from related parties for the redemption of cumulative and redeemable preference shares of Hua Hin Alpha 71 Co., Ltd.

Loans from Hua Hin Alpha 71 Co., Ltd.

On 30 March 2023, the Extraordinary General Meeting of Shareholders of Hua Hin Alpha 71 Co., Ltd., a subsidiary, resolved to approve the Company obtaining loans for the purpose of redeeming cumulative redeemable preference shares issued by the subsidiary, in the amount of Baht 600 million. During 2023, the Company drew down short-term loans from the subsidiary to redeem the aforementioned preference shares in three tranches of Baht 200 million each, totaling Baht 600 million. The loans from the subsidiary bear interest at the rate of MLR minus 0.5 percent per annum, with the original repayment dates falling on 30 March 2024, 16 May 2024, and 29 June 2024, respectively. On 1 March 2024, the Company and the subsidiary entered into an amendment agreement to extend the repayment dates of all loans to 30 March 2025, 16 May 2025, and 29 June 2025, respectively. Subsequently, on 1 March 2025, the Company and the subsidiary executed a further amendment agreement to extend the repayment dates of all loans to 30 March 2026, 16 May 2026, and 29 June 2026, respectively.

Loan from related person

(Unit: Baht)

	Consolidated/ Separate financial statements			
Long-term loan from related person	31 December 2024	Transfer in (Note 19)	31 December 2025	Effective interest rate (Percent per annum)
Related person	-	200,000,000	200,000,000	7
Total	-	200,000,000	200,000,000	

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Baht)

	Consolidated/Separate financial statements	
	2025	2024
Short-term employee benefits	45,237,902	43,805,665
Post-employment benefits	1,369,251	1,164,408
Total	46,607,153	44,970,073

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	4,088,923	160,347	97,604	47,347
Deposits at banks	450,156,092	484,741,537	42,711,289	24,395,417
Total cash and cash equivalents	454,245,015	484,901,884	42,808,893	24,442,764

As at 31 December 2025, bank deposits in savings accounts and fixed account carried interests between 0.40 and 0.15 percent per annum (2024: between 0.15 and 1.10 percent per annum).

8. Other current receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables and advance to related parties (Note 6)	-	-	846,691,195	393,374,848
Other current receivables - unrelated parties	47,575,536	42,169,674	1,438,576	884,393
Interest receivables - related parties (Note 6)	-	-	255,295,739	170,096,121
Total	47,575,536	42,169,674	1,103,425,510	564,355,362

9. Real estate development costs

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Land	4,564,861,070	4,518,046,785
Construction in progress and design expenses	1,033,190,162	3,376,964,614
Capitalised borrowing costs	611,485,902	651,767,418
Deferred development project expenses	140,333,332	498,357,516
Total	6,349,870,466	9,045,136,333

During the years ended 31 December 2025 and 2024, the subsidiaries capitalised borrowing costs to be included in the cost of land and construction in progress which were calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated financial statements	
	2025	2024
Borrowing costs included in the cost of land and construction in progress (Million Baht)	180	311
Capitalisation rate (%)	5.15 - 8.81	4.42 - 8.81

As at 31 December 2025 and 2024, the subsidiaries have pledged some land and construction thereon as collateral for credit facilities of the subsidiaries which have net book value as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Net book value of land and construction that has been pledged as collateral	6,350	9,045

10. Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance payment for project management fee	173,955,155	472,742,534	-	-
Prepaid expenses - related parties (Note 6)	1,958,319	8,755,985	-	-
Prepaid expenses - unrelated party	25,011,449	35,941,982	6,496,247	3,061,067
Advance for purchase of inventories	19,542,806	155,680,980	150,000	150,000
Others	13,643,923	8,453,976	5,536,688	3,988,210
Total	234,111,652	681,575,457	12,182,935	7,199,277

11. Investments in subsidiaries

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Ordinary shares								
Hua Hin Alpha 71 Co., Ltd.	200,000	200,000	99.99	99.99	200,000	200,000	156,000	120,000
Hua Hin Sky Living Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000	-	-
Proud Horseshoe Co., Ltd.	20,000	20,000	99.99	99.99	20,000	20,000	-	-
Convent Beta Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Prompt Solution Management Co., Ltd.	500	500	99.94	99.94	500	500	-	-
The Estate 345 Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Khu Khot Station Alliance Co., Ltd.	300,000	300,000	99.99	99.99	269,384	269,384	-	-
Phraram 9 Alliance Co., Ltd.	768,000	768,000	99.99	99.99	422,818	422,818	-	-
Kamala Ascend Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Preference shares								
Hua Hin Alpha 71 Co., Ltd.	600,000	600,000	100.00	100.00	600,000	600,000	-	-
Phraram 9 Alliance Co., Ltd.	906,014	-	100.00	-	906,014	-	-	-
Total investments in subsidiaries					2,471,716	1,565,702	156,000	120,000

As at 31 December 2025 and 2024, the Company has pledged all shares of Convent Beta Co., Ltd., a subsidiary company, as collateral for a long-term loan from unrelated party of the subsidiary, as mentioned in Note 19 to the financial statements.

11.1 The establishment of new subsidiary

On 8 August 2024, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company under the name "Kamala Ascend Company Limited". This new subsidiary is engaged in real estate development and has a registered capital of 10,000 ordinary shares of Baht 100 each, totaling Baht 1 million. The Company holds shares 99.97 percent of the shares in the new subsidiary. The subsidiary company registered its establishment with the Ministry of Commerce on 5 September 2024.

11.2 The redemption of the subsidiary's cumulative and redeemable preference shares

On 13 August 2025, the Board of Directors' meeting resolved to approve the redemption of 7.5 million preference shares of Phraram 9 Alliance Company Limited, a subsidiary, from investors, with the redemption to be completed within the year 2026. Subsequently, on 24 October 2025, the Company redeemed a portion of the preference shares from all investors on a proportional basis, totaling 4.0 million shares at the price equal to the sum of (1) the par value of the shares (2) the amount of unpaid dividends and accumulated accrued dividends of preference shares and (3) the net of the capital gains tax minus withholding tax at the rate of 10%, as the investors are obligated on tax payable for the accumulated dividend of the preference shares, amounting to a total consideration of Baht 552.97 million.

Subsequently, on 28 November 2025, the Company redeemed the cumulative and redeemable preference shares for the second tranche in the amount of Baht 353.05 million. As a result, the Company's investment in the subsidiary's preference shares increased by Baht 353.05 million, bringing the total investment in such preference shares to Baht 906.01 million as at 31 December 2025.

12. Building and equipment

Movements of equipment for the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements				
	Building and building improvement	Furniture and office equipment	Vehicles	Assets under construction	Total
Cost					
1 January 2024	98,787,106	19,865,434	822,431	230,662	119,705,633
Additions	532,351	2,515,418	262,150	5,618,848	8,928,767
Disposals/write-off	(29,692,044)	(647,640)	-	-	(30,339,684)
Transfer in (out)	234,894	-	-	(234,894)	-
31 December 2024	69,862,307	21,733,212	1,084,581	5,614,616	98,294,716
Additions	-	889,052	-	36,426,025	37,315,077
Disposals/write-off	(6,148,913)	(3,406,970)	-	-	(9,555,883)
Transfer in (out)	6,555,525	356,110	-	(6,911,635)	-
31 December 2025	70,268,919	19,571,404	1,084,581	35,129,006	126,053,910
Accumulated depreciation					
1 January 2024	35,158,299	14,879,810	457,209	-	50,495,318
Depreciation for the year	37,630,568	3,956,621	176,619	-	41,763,808
Accumulated depreciation on disposals/write-off	(17,152,312)	(317,072)	-	-	(17,469,384)
31 December 2024	55,636,555	18,519,359	633,828	-	74,789,742
Depreciation for the year	17,315,229	1,319,228	216,797	-	18,851,254
Accumulated depreciation on disposals/write-off	(6,148,911)	(3,013,484)	-	-	(9,162,395)
31 December 2025	66,802,873	16,825,103	850,625	-	84,478,601
Allowance of impairment loss					
1 January 2024	14,794,260	246,675	-	-	15,040,935
Increase during the year	-	413,608	-	-	413,608
Decrease during the year	(14,794,260)	(258,880)	-	-	(15,053,140)
31 December 2024	-	401,403	-	-	401,403
Decrease during the year	-	(391,656)	-	-	(391,656)
31 December 2025	-	9,747	-	-	9,747
Net book value					
31 December 2024	14,225,752	2,812,450	450,753	5,614,616	23,103,571
31 December 2025	3,466,046	2,736,554	233,956	35,129,006	41,565,562
Depreciation for the year					
2024 (included in the administrative expenses)					41,763,808
2025 (included in the administrative expenses)					18,851,256

(Unit: Baht)

	Separate financial statements				
	Building and building improvement	Furniture and office equipment	Assets under construction	Vehicles	Total
Cost					
1 January 2024	11,872,454	5,324,109	822,431	234,894	18,253,888
Additions	-	151,600	-	-	151,600
Disposals	-	(105,539)	-	-	(105,539)
Transfer in (out)	234,894	-	-	(234,894)	-
31 December 2024	12,107,348	5,370,170	822,431	-	18,299,949
Additions	-	430,152	-	-	430,152
Disposals	-	(44,206)	-	-	(44,206)
31 December 2025	12,107,348	5,756,116	822,431	-	18,685,895
Accumulated depreciation					
1 January 2024	4,546,346	3,082,820	457,209	-	8,086,375
Depreciation for the year	2,850,027	908,365	164,846	-	3,923,238
Accumulated depreciation on disposals	-	(83,366)	-	-	(83,366)
31 December 2024	7,396,373	3,907,819	622,055	-	11,926,247
Depreciation for the year	2,842,240	562,300	164,396	-	3,568,936
Accumulated depreciation on disposals	-	(44,184)	-	-	(44,184)
31 December 2025	10,238,613	4,425,935	786,451	-	15,450,999
Allowance of impairment loss					
1 January 2024	-	9,747	-	-	9,747
31 December 2024	-	9,747	-	-	9,747
31 December 2025	-	9,747	-	-	9,747
Net book value					
31 December 2024	4,710,975	1,452,604	200,376	-	6,363,955
31 December 2025	1,868,735	1,320,434	35,980	-	3,225,149
Depreciation for the year					
2024 (included in the administrative expenses)					3,923,238
2025 (included in the administrative expenses)					3,568,936

13. Intangible assets

The net book value of intangible assets representing computer software, as at 31 December 2025 and 2024 was presented below.

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Cost		
1 January 2024	8,030,790	8,030,790
Additions	1,274,165	734,165
31 December 2024	9,304,955	8,764,955
Additions	1,361,569	133,999
31 December 2025	10,666,524	8,898,954
Accumulated amortisation		
1 January 2024	3,794,996	3,794,996
Amortisation for the year	582,083	582,083
31 December 2024	4,377,079	4,377,079
Amortisation for the year	533,071	501,611
31 December 2025	4,910,150	4,878,690
Allowance for impairment loss		
1 January 2024	-	-
Increase during the year	385,555	385,555
31 December 2024	385,555	385,555
31 December 2025	385,555	385,555
Net book value		
31 December 2024	4,542,321	4,002,321
31 December 2025	5,370,819	3,634,709
Amortisation for the year		
2024 (included in the administrative expenses)	582,083	582,083
2025 (included in the administrative expenses)	533,071	501,611

14. Bank overdrafts

Bank overdrafts of the Company are subject to interest at the rate of MOR. The bank overdrafts are guaranteed by a person without demanding consideration for the guarantee.

Bank overdrafts of the subsidiaries are subject to interest at the highest rate for normal loans. The bank overdrafts of the subsidiaries are guaranteed by the Company.

15. Trade and other current payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	218,295,360	211,675,081	-	396,931
Other current payables and advance from related parties (Note 6)	25,533,918	1,479,975	211,556,783	116,013,385
Other current payables - unrelated parties	100,225,473	134,270,491	7,356,753	3,268,337
Interest payables - related parties (Note 6)	-	-	148,852,381	79,824,316
Accrued cost of land	-	422,162,365	-	-
Accrued expenses	102,751,552	153,474,990	37,447,249	13,497,188
Total	446,806,303	923,062,902	405,213,166	213,000,157

16. Long-term loans from financial institutions

The details of long-term loans from financial institutions as at 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

No.	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2025	2024	2025	2024
he Company								
1.	450,000	The principal is to be repaid monthly. The first installment will be paid from October 2025 onwards.	The mortgage of land and construction of Vehha project and land and construction at Klong Nueng Sub-district	MLR-1.35	300,000,000	450,000,000	300,000,000	450,000,000
ubsidiaries								
ua Hin Sky Living Co., Ltd.								
2.	870,000	Repayment of principal upon redemption of residential condominium unit sold at the rate of 70% of the selling price or not less than amount as calculated by the selling price at Baht 89,420 per square meter	The mortgage of land and construction thereon with full guarantee by the Company	Year 1: MLR-2.00 and thereafter MLR-1.50	-	495,230,000	-	-
roud Horseshoe Co., Ltd.								
3.	172,700	Repayment of principal upon redemption of each unit of property to be sold and title deed of each project at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 2025	The mortgage of land and construction thereon with full guarantee by the Company	Year 1 - 2: MLR-2.00 and thereafter MLR-1.50	-	69,894,138	-	-

(Unit: Baht)

No.	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2025	2024	2025	2024
onvent Beta Co., Ltd.								
4.	1,680,000	Repayment of principal upon redemption of residential condominium unit sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2027	The mortgage of land and construction thereon with full guarantee by the Company	MLR-1.50	1,326,588,595	982,230,683	-	-
he Estate 345 Co., Ltd.								
5.	2,024,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement	The mortgage of land and construction thereon with full guarantee by the Company	MLR-1.8675	799,174,199	337,163,954	-	-
hraram 9 Alliance Co., Ltd.								
3.	2,569,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2026	The mortgage of land and construction thereon with full guarantee by the Company	Year 1 - Year 6 MLR-2.00 and thereafter MLR-1.25	-	1,955,133,000	-	-

(Unit: Baht)

No.	Credit facilities	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate	2025	2024	2025	2024
Kamala Ascend Co., Ltd.								
7.	765,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2028	The mortgage of land and construction thereon with fully guarantee by the Company	Year 1 - Year 2 MLR-1.75 and thereafter MLR-1.50	46,600,000	46,600,000	-	-
Hua Hin Alpha 71 Co., Ltd.								
8.	1,292,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2030	The mortgage of land and construction thereon with fully guarantee by the Company	MLR-1.25	221,000,000	-	-	-
Total					2,693,362,794	4,336,251,775	300,000,000	450,000,000
Less: Deferred front end fee					(14,599,598)	(20,933,981)	(379,543)	(1,144,921)
Add: Finance cost - Interest expenses on borrowings					-	63,663,690	-	-
Net					2,678,763,196	4,378,981,484	299,620,457	448,855,079
Less: Current portion					(1,582,070,500)	(518,776,718)	(299,620,457)	(448,855,079)
Long-term loans - net of current portion					1,096,692,696	3,860,204,766	-	-

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	4,378,981,484	4,667,098,299	448,855,079	447,891,781
Additional borrowings	1,761,468,156	1,082,709,061	-	-
Amortisation of front end fee	12,198,663	13,194,665	765,378	963,298
Finance cost - Interest expenses on borrowings	(63,663,690)	29,308,959	-	-
Repayments	(3,404,357,137)	(1,409,887,000)	(150,000,000)	-
Front end fee	(5,864,280)	(3,442,500)	-	-
Ending balance	2,678,763,196	4,378,981,484	299,620,457	448,855,079

Under loan agreements, the Group must comply with the conditions stipulated in the agreements such as the maintenance of net debt to equity ratio.

As at 31 December 2025, the loan facilities of the subsidiaries which have not yet been drawn down amounted to Baht 3,129 million (2024: Baht 3,798 million).

17. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	3,426,292	8,581,438	3,493,842	15,501,572
Depreciation for the year	(2,569,718)	(3,415,064)	(738,306)	(6,723,088)
31 December 2024	856,574	5,166,374	2,755,536	8,778,484
Depreciation for the year	(856,574)	(3,405,736)	(736,287)	(4,998,597)
31 December 2025	-	1,760,638	2,019,249	3,779,887

(Unit: Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2024	8,581,439	3,493,842	12,075,281
Depreciation for the year	(3,415,063)	(738,306)	(4,153,369)
31 December 2024	5,166,376	2,755,536	7,921,912
Depreciation for the year	(3,405,737)	(736,288)	(4,142,025)
31 December 2025	1,760,639	2,019,248	3,779,887

b) Lease liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	3,768,230	9,075,364	3,768,230	7,919,395
Less: Deferred interest expenses	(183,698)	(495,346)	(183,698)	(486,415)
Total	3,584,532	8,580,018	3,584,532	7,432,980
Less: Portion due within one year	(2,249,170)	(4,740,781)	(2,249,170)	(3,593,743)
Lease liabilities - net of current portion	1,335,362	3,839,237	1,335,362	3,839,237

Movements of the lease liability account during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	8,580,018	14,377,912	7,432,980	10,581,534
Accretion of interest	311,648	603,861	302,717	493,201
Repayment	(5,307,134)	(6,401,755)	(4,151,165)	(3,641,755)
Balance at end of year	3,584,532	8,580,018	3,584,532	7,432,980

A maturity analysis of lease payments is disclosed in Note 34.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	4,998,597	6,723,088	4,142,025	4,153,369
Interest expense on lease liabilities	311,648	603,861	302,717	493,201
Expense relating to short-term leases	10,090,664	8,907,350	257,352	4,273,370
Expense relating to leases of low-value assets	1,035,641	72,495	747,365	513,154

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 16 million (2024: Baht 15 million) (Separate financial statements: Baht 5 million (2024: Baht 8 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Deferred revenue from sale of real estate

Deferred revenue from sale of real estate comprises cash received in advance from customers which can be classified by entity as follows:

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Phraram 9 Alliance Co., Ltd.	482,019,596	1,444,973,202
Convent Beta Co., Ltd.	647,400,025	406,414,766
Kamala Ascend Co., Ltd.	89,327,282	-
Hua Hin Sky Living Co., Ltd.	64,341,013	333,482,299
The Estate 345 Co., Ltd.	500,000	-
Proud Horseshoe Co., Ltd.	-	28,245,000
Khu Khot Station Alliance Co., Ltd.	-	1,251,512
Hua Hin Alpha 71 Co., Ltd.	-	658,000
Total	1,283,587,916	2,215,024,779

19. Long-term loans from unrelated party and person

(Unit: Baht)

Loan	Repayment schedule	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
The Company					
1	The full repayment of the principal amount is scheduled for January 2027. Interest payments are due on a quarterly basis at the rate stipulated in the agreement.	-	200,000,000	-	200,000,000
The Subsidiaries					
Convent Beta Co., Ltd.					
2	The full repayment of the principal amount is scheduled for November 2026. Interest payments are due on a quarterly basis at the rate stipulated in the agreement.	280,000,000	247,000,000	-	-
Proud Horseshoe Co., Ltd.					
3	The full repayment of the principal amount is scheduled for January 2026. Interest payments are due on a quarterly basis at the rate stipulated in the agreement.	46,000,000	-	-	-
Total		326,000,000	447,000,000	-	200,000,000
Less: Deferred front end fee		(602,052)	(1,262,065)	-	-
Net		325,397,948	445,737,935	-	200,000,000
Less: Portion due within one year		(325,397,948)	-	-	-
Total long-term loans - net of current portion		-	445,737,935	-	200,000,000

Movements of the long-term loans from unrelated party and person account during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	445,737,935	90,000,000	200,000,000	90,000,000
Additional borrowings	581,000,000	357,000,000	-	110,000,000
Transfer to long-term loan from related person (Note 6)	(200,000,000)	-	(200,000,000)	-
Amortisation of front end fee	1,240,488	-	-	-
Less: Repayment	(502,000,000)	-	-	-
Deferred front end fee	(580,475)	(1,262,065)	-	-
Ending balance	325,397,948	445,737,935	-	200,000,000

The long-term loan of Convent Beta Co., Ltd., a subsidiary, is guaranteed by the Company, and the Company has pledged all of its held common shares of Convent Beta Co., Ltd. as collateral for the said loan, as mentioned in Note 11 to the financial statements.

During the year, the Company was notified by a major shareholder that a share transaction had been executed through the Big Lot board of the Stock Exchange of Thailand on 19 December 2025. This transaction resulted in a change in the shareholding structure of the Company's major shareholder. Accordingly, the Company has reclassified the long-term loan from an unrelated party to a long-term loan from a related party to reflect the aforementioned change in the shareholding structure.

20. Debentures

					Consolidated/Separate financial statements			
					Number of debentures (Units)		Amount (Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2025	2024	2025	2024
1	Fixed rate 7.5%	2 Years	Maturity	5 March 2027	550,000,000	-	550,000,000	-
Total debentures at face value							550,000,000	-
Less: Unamortised portion of deferred transaction costs							(3,581,544)	-
Debentures - due over one year							546,418,456	-

Movements in the debentures account for the year ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Beginning balance	-	-
Add: Issuance	550,000,000	-
Amortisation of deferred transaction cost	2,331,056	-
Less: Transaction costs related to debenture issuance	(5,912,600)	-
Ending balance	546,418,456	-

On 5 March 2025, the Company offered to sell 550,000 debentures with a par value of Baht 1,000 per unit, at a selling price of Baht 1,000 per unit, totaling Baht 550 million (31 December 2024: Nil).

The debentures are registered, non-subordinated, and unsecured, with a bondholder representative. The issuer has the right to redeem the debentures in whole or in part before the maturity date, starting from (and including) the one-year anniversary of the debenture issuance date, which is 5 March 2026.

The terms governing the rights and obligations of the debenture issuer specify certain practices and restrictions, such as maintaining a net debt to equity ratio in the consolidated financial statements as of the end of each fiscal year throughout the life of the debentures not exceeding 4:1.

The Group determined the fair value of the debentures by calculating the present value of future cash outflows discounted using the current approximate market interest rates for instruments with similar terms. As at 31 December 2025, the fair value amounted to Baht 555 million (2024: None).

The fair value measurement of the debentures is classified within Level 2 of the fair value hierarchy based on the inputs used, as it was determined using a discounted cash flow valuation technique.

21. Cumulative and redeemable preference shares

On 25 July 2023, the Company, Phraram 9 Alliance Company Limited, which is a subsidiary, and investors entered into an agreement of the shareholders of Phraram 9 Alliance Company Limited. The subsidiary agrees to offer 7.5 million newly issued preference shares to the Company at the price of Baht 100 per share, totaling Baht 750 million.

The rights attached to the preference shares shall be as follows:

Voting right	50 shares per 1 vote
Right to receive dividends	Preference shares are entitled to a dividend of 7.00%, 9.00% and 9.75% per annum of the par value of the preference shares. Preference shareholders have the right to accumulate accrued dividends of the preference shares. Preference shares are not entitled to receive dividends other than dividends at the rates as specified above.

The right to receive a return of capital	In the event of company dissolution and liquidation, preference shareholders have the right to receive capital return of preference shares and accrued dividend payable of preference shares (if any) at their residual value prior to liquidation before ordinary shareholders.
Redemption of preference shares	Redemption of preference shares after the maturity of 1 year but less than 3 years 6 month (a) In case Phraram 9 Alliance Company Limited has sufficient retained earnings. (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to investors (net of withholding tax). (2) Then on the same day, the Company will exercise its right to purchase, either partially or entirely, the preference shares from investors at a price equal to the par value of the shares plus a portion of the legal reserve or arrange for Phraram 9 Alliance Company Limited to reduce the issued preference shares at par value. (b) In case Phraram 9 Alliance Company Limited has insufficient retained earnings (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to the investors in the amount that can be afforded (net of withholding tax). (2) Then on the same day, the Company will exercises its right to purchase, either partially or entirely, the preference shares from investors in the same proportions at the price equal to the sum of (1) the par value of the shares (2) the legal reserve (3) the amount of unpaid dividends and accumulated accrued dividends of preference shares and (4) the net of the capital gains tax minus withholding tax at the rate of 10%, as the investors are obligated on tax payable for the accumulated dividend of the preference shares or arrange for Phraram 9 Alliance Company Limited to reduce the issued preference shares at par value.

Redemption of preference shares at maturity of 3 years 6 month

The investors have the put option to request the Company to purchase entirely preference shares from the investors. The Company guarantees to act according to the rights of the investors as follows:

(a) In case Phraram 9 Alliance Company Limited has sufficient retained earnings.

  (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to investors (net of withholding tax).

  (2) Then on the same day, the Company will exercise its right to purchase, either partially or entirely, the preference shares from investors at a price equal to the par value of the shares plus a portion of the legal reserve or arrange for Phraram 9 Alliance Company Limited to reduce the issued preference shares at par value.

(b) In case Phraram 9 Alliance Company Limited has insufficient retained earnings

  (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to the investors in the amount that can be afforded (net of withholding tax).

Then on the same day, the Company will exercises its right to purchase, either partially or entirely, the preference shares from investors in the same proportions at the price equal to the sum of (1) the par value of the shares (2) the legal reserve (3) the amount of unpaid dividends and accumulated accrued dividends of preference shares and (4) the net of the capital gains tax minus withholding tax at the rate of 10%, as the investors are obligated on tax payable for the accumulated dividend of the preference shares or arrange for Phraram 9 Alliance Company Limited to reduce the issued preference shares at par value.

The subsidiary presents the preference shares as a financial liability component in "Cumulative and redeemable preference shares" account at amortised cost until maturity in the consolidated statement of financial position. The Company has completed the redemption of the preference shares.

Movements of cumulative and redeemable preference shares net from the transaction cost for issuance of the cumulative and redeemable preference shares for the year ended 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Balance at beginning of year	833,254,300	763,243,036
Add: Changes in fair values	16,801,257	-
Financial cost - Return on cumulative and redeemable preference shares	55,958,961	70,011,264
Less: Repayment	(750,000,000)	-
Transaction cost for issuance of cumulative and redeemable preference shares	(156,014,518)	-
Balance at end of year	-	833,254,300

22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	5,605,047	4,216,648	5,605,047	4,216,648
Included in profit or loss:				
Current service cost	1,742,430	1,286,887	1,672,319	1,286,887
Interest cost	126,872	101,512	126,783	101,512
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumption changes	221,950	-	221,950	-
Financial assumptions changes	324,061	-	324,061	-
Experience adjustments	(219,200)	-	(219,200)	-
Provision for employee benefits at end of year	7,801,160	5,605,047	7,730,960	5,605,047

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 - 21 years (2024: 12 years) (Separate financial statements: 14 years (2024: 12 years)).

Significant actuarial assumptions are summarised as follows:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.03 - 2.50	2.22	2.03	2.22
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	1.91 - 51.57	5.73 - 68.76	4.78 - 51.57	5.73 - 68.76

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 were summarised below.

(Unit: Baht)

	Consolidated financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(351,776)	377,797	(183,815)	194,375
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	732,462	(649,767)	555,367	(499,227)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(894,477)	1,122,106	(816,567)	1,063,928

(Unit: Baht)

	Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(345,735)	371,128	(183,815)	194,375
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	719,035	(638,488)	555,367	(499,227)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Turnover rate	(888,096)	1,112,387	(816,567)	1,063,928

23. Share capital

Registered share capital

Movements in the registered share capital account for the years ended 31 December 2025 and 2024 were summarised below.

	Number of ordinary shares	Registered share capital
	(Shares)	(Baht)
1 January 2024	997,840,729	997,840,729
31 December 2024	997,840,729	997,840,729
Decrease in registered share capital	(23,826,719)	(23,826,719)
Increase in registered share capital	243,503,502	243,503,502
31 December 2025	1,217,517,512	1,217,517,512

On 23 April 2025, the Annual General Meeting of Shareholders of the Company passed the following resolutions.

1. Approved the reduction in the Company's registered capital of Baht 23.8 million, from the registered capital of Baht 997.8 million to Baht 974.0 million, by cancelling 23.8 million ordinary shares that had not yet been issued. These shares represented the remaining portion from the allocation of the Company's ordinary shares to existing shareholders on a pro rata basis, excluding those shareholders who may cause the Company to have legal obligations under foreign laws (Preferential Public Offering or PPO). The meeting also approved the amendment to the Company's Memorandum of Association to reflect such reduction in the registered capital. On 8 May 2025, the Company registered the decrease in its share capital with the Ministry of Commerce.
2. Approved the increase in the Company's registered capital by Baht 243.5 million, from the registered capital of Baht 974.0 million to Baht 1,217.5 million, by issuing 243.5 million new ordinary shares with a par value of Baht 1 per share. The capital increase is to accommodate the exercise of the warrants to purchase ordinary shares of the Company, tranche no. 3 (PROUD-W3), in an amount not exceeding 243.5 million shares. The meeting also approved the amendment to the Company's Memorandum of Association to reflect such capital increase. On 16 May 2025, the Company registered the increase in its share capital with the Ministry of Commerce.

Warrants to purchase ordinary shares

On 23 April 2025, the Annual General Meeting of Shareholders of the Company approved the issuance and allocation of the warrants to purchase ordinary shares of the Company, tranche no. 3 ("PROUD-W3"), in an amount not exceeding 243,503,502 units. The warrants were allocated to existing shareholders on a pro rata basis (Rights Offering), at a ratio of 4 existing ordinary shares to 1 warrant unit (with any fractional entitlements being disregarded), at no cost. Each warrant entitles the holder to purchase 1 ordinary share at the exercise price of Baht 2 per share. The issuance date of the warrants is 14 May 2025. The warrants have a term of 3 years from the issuance date and can be exercised on the last business day of each calendar quarter. The first exercise date is 30 September 2026, and the last exercise date is 13 May 2028.

Warrants	Exercise price (Baht per unit)	Exercise ratio (Warrants: ordinary shares)	Warrants issued and allocated (Units)	Exercised or cancelled (Units)	Warrants as at 30 September 2025 (Units)
PROUD-W3	2	1:1	243,502,408	-	243,502,408

24. Share premium

Pursuant to Section 51 of the Public Limited Companies Act B.E. 2535, in case the Company intends to offer share for sale at a price higher than the registered per value, the Company is required to appropriate the amount in excess of the par value to the surplus reserve fund. Share premium is not available for dividend distribution.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

The Company had set aside the statutory reserve for the year 2025 amounting to Baht 5.8 million (2024: Baht 5.4 million).

26. Revenue from contracts with customers

26.1 Revenue recognised to relation to contract balances

During the year 2025, the subsidiary company recognised the items that were included in deferred revenue from sale of real estate at the beginning of the year of Baht 6,367 million (2024: Baht 2,221 million) as the revenue in profit or loss.

26.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 and 2024, expected revenue to be recognition in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Nature of business:		
Real estate development	6,130,551,424	10,651,628,284

The Group expects to satisfy the performance obligations within 3 years.

However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction infrastructure and design expenses	2,946,750,642	1,466,102,181	-	-
Land cost	2,031,495,288	290,883,547	-	-
Salaries, wages and other employee benefits	137,587,050	98,291,321	136,088,600	98,291,321
Transfer and commission fee	353,527,438	72,134,186	-	-
Promotion and advertising expenses	58,730,245	26,880,372	8,964,404	4,787,654
Rental and service expenses	15,067,216	7,500,894	3,297,062	3,147,441
Depreciation and amortisation expenses	24,382,922	49,068,977	8,212,572	8,658,690

28. Finance cost

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	96,988,933	32,038,935	117,196,590	102,457,310
Interest expenses on lease liabilities	348,066	603,861	339,135	493,201
Interest expenses on debentures	14,776,315	67,080	34,130,136	67,080
Total	112,113,314	32,709,876	151,665,861	103,017,591

29. Income tax

Income tax expenses (income) for the years ended 31 December 2025 and 2024 were made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax charge	29,847,830	44,194,268	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	130,493,209	(32,353,432)	508,405	(15,735)
Income tax expenses (income) reported in profit or loss	160,341,039	11,840,836	508,405	(15,735)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on measurement loss on defined benefit plan	65,362	-	65,362	-

The reconciliation between accounting profit and income tax expenses (income) was shown below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	328,170,969	68,460,863	115,569,087	107,318,176
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	65,634,194	13,692,173	23,113,817	21,463,635
Effects of:				
Non-deductible expenses	13,048,874	9,148,103	8,592,543	345,085
Tax-exempt dividend income	-	-	(31,199,958)	(23,999,977)
Non-tax deductible finance cost - return on cumulative and redeemable preference shares	25,322,693	-	-	-
Deferred tax assets not recognised, arising from differences attributable to incremental real estate development costs	76,435,066	-	-	-
Decrease in recognition of deferred tax assets	1,196,424	657,477	880,222	594,359
Unused tax loss increased (decreased)	(21,296,212)	(11,656,917)	(878,219)	1,581,163
Income tax expenses (income) reported in profit or loss	160,341,039	11,840,836	508,405	(15,735)

The components of deferred tax assets and liabilities were as follows:

(Unit: Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3,099,404	1,720,749	311,780	1,596,929
Allowance for asset impairment	4,825,317	16,421,174	-	-
Accumulated depreciation - building and equipment	-	1,709,768	-	-
Provision for employee benefits	1,560,232	1,121,009	1,546,192	1,121,009
Provision for decommissioning costs	1,338,524	932,500	338,524	(78,399)
Real estate development costs	17,472,982	59,462,802	-	-
Unused tax loss	109,648,135	227,634,043	-	-
Interest on loan from parent company capitalised as project costs	28,240,634	36,307,763	-	-
Total deferred tax assets	166,185,228	345,309,808	2,196,496	2,639,539
Deferred tax liabilities				
Deferred sales and marketing expenses	26,366,174	75,062,907	-	-
Total deferred tax liabilities	26,366,174	75,062,907	-	-
Deferred tax assets - net	139,819,054	270,246,901	2,196,496	2,639,539

As at 31 December 2025 and 2024, the Group has unused tax losses, which were summarised below, on which deferred tax assets have not been recognised as the Group believes that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unused tax losses	11,467,076	117,932,401	11,467,076	33,455,804

Details of expiry date of unused tax losses were summarised as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
31 December 2026	-	1,907,919	-	-
31 December 2027	-	34,072,699	-	-
31 December 2028	-	70,500,442	-	22,004,463
31 December 2029	11,467,076	11,451,341	11,467,076	11,451,341
	11,467,076	117,932,401	11,467,076	33,455,804

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	167,830	56,620	115,061	107,334
Weighted average number of ordinary shares (Thousand Baht)	974,014	974,014	974,014	974,014
Basic earnings per share (Baht)	0.17	0.06	0.12	0.11

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of exercise.

For the year ended 31 December 2025, the warrants are excluded in the calculation of potential ordinary shares since their exercise price exceeds the fair value of the ordinary shares.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the development of real estate segment. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Main customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributed to the fund monthly at the rate of 5 percent of basic salary and its employees contributed to the fund monthly at the rate of 3 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (2024: Baht 3 million) (Separate financial statements: Baht 3 million (2024: Baht 3 million)) were recognised as expenses.

33. Commitments and contingent liabilities

33.1 As at 31 December 2025, the Group had commitments in respect of service agreements payable in the future, which the terms of the agreements are generally between 1 and 4 years, of approximately Baht 3 million (2024: Baht 0.5 million) (Separate financial statements: Baht 0.1 million (2022: Baht 0.3 million)).

33.2 Commitments with respect to project development and related services

The Group had commitments in respect of property development cost and related services totaling Baht 533 million (2024: Baht 2,524 million).

33.3 Guarantees

(1) As at 31 December 2025, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 7,060 million (2024: Baht 8,946 million).

(2) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 0.3 million (2024: Baht 0.3 million) issued by banks on behalf of the Company to guarantee contractual performance.

33.4 Other commitment

(1) On 22 November 2019, Hua Hin Alpha 71 Co., Ltd., a subsidiary, entered into a sales and marketing license agreement with Intercontinental Hotel Group (Asia Pacific) Pte. Ltd. The subsidiary company is obligated to comply with the conditions stipulated in the agreement whereby it shall pay 3% of revenue generated by sales of condominium units.

(2) On 6 October 2025, Kamala Ascend Co., Ltd., a subsidiary, entered into a residential sales and marketing license agreement with InterContinental Hotels Group (Asia Pacific) Pte. Ltd. Under this agreement, the subsidiary is obligated to pay various service fees as specified in the terms and conditions, including a royalty fee of 3% of revenue generated from the sale of condominium units.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current receivables, loans, trade payables, bank overdrafts, cumulative and redeemable preference shares and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk primarily with respect to other current receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Other current receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding other current receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with banks, overdrafts, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Baht)

	Consolidated financial statements			
	31 December 2025			
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	449,382,653	4,862,362	454,245,015
Other current receivables	-	-	47,575,536	47,575,536
Other financial assets	-	-	3,017,183	3,017,183
	-	449,382,653	55,455,081	504,837,734

(Unit: Baht)

	Consolidated financial statements			
	31 December 2025			
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial liabilities				
Bank overdrafts	-	17,453,194	-	17,453,194
Trade and other current payables	-	-	446,806,303	446,806,303
Long-term loans from related person	200,000,000	-	-	200,000,000
Long-term loans from unrelated party	325,397,948	-	-	325,397,948
Long-term loans from financial institutions	-	2,678,763,196	-	2,678,763,196
Debentures	546,418,456	-	-	546,418,456
Retention payable	-	-	100,427,972	100,427,972
	1,071,816,404	2,696,216,390	547,234,275	4,315,267,069

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

(Unit: Baht)

	Consolidated financial statements			
	31 December 2024			
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	451,935,356	32,966,528	484,901,884
Trade and other current receivables	-	-	42,169,674	42,169,674
Other financial assets	-	-	4,025,504	4,025,504
	-	451,935,356	79,161,706	531,097,062
Financial liabilities				
Bank overdrafts	-	14,841,744	-	14,841,744
Trade and other current payables	-	-	923,062,902	923,062,902
Long-term loans from unrelated party and person	445,737,935	-	-	445,737,935
Long-term loans from financial institutions	-	4,378,981,484	-	4,378,981,484
Cumulative and redeemable preference shares	833,254,300	-	-	833,254,300
Retention payable	-	-	141,856,196	141,856,196
	1,278,992,235	4,393,823,228	1,064,919,098	6,737,734,561

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

(Unit: Baht)

	Separate financial statements			
	31 December 2025			
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	42,681,259	127,634	42,808,893
Other current receivables	-	-	1,103,425,510	1,103,425,510
Short-term loans to related parties	-	1,511,003,172	-	1,511,003,172
Current portion of long-term loans to related parties	-	100,000,000	-	100,000,000
Other financial assets	-	-	1,726,654	1,726,654
	-	1,653,684,431	1,105,279,798	2,758,964,229
Financial liabilities				
Bank overdrafts	-	14,545,549	-	14,545,549
Trade and other current payables	-	-	405,213,166	405,213,166
Short-term loans to related parties	-	1,951,196,712	-	1,951,196,712
Long-term loans from related person	200,000,000	-	-	200,000,000
Long-term loan from financial institutions	-	299,620,457	-	299,620,457
Debentures	546,418,456	-	-	546,418,456
Retention payable	-	-	1,157,055	1,157,055
	746,418,456	2,265,362,718	406,370,221	3,418,151,395

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

	Separate financial statements			
	31 December 2024			
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	11,244,493	13,198,271	24,442,764
Other current receivables	-	-	564,355,362	564,355,362
Short-term loans to related parties	-	1,362,003,172	-	1,362,003,172
Current portion of long-term loans to related parties	-	100,000,000	-	100,000,000
Other financial assets	-	-	1,701,311	1,701,311
	-	1,473,247,665	579,254,944	2,052,502,609
Financial liabilities				
Bank overdrafts	-	14,771,861	-	14,771,861
Trade and other current payables	-	-	213,000,157	213,000,157
Short-term loans to related parties	-	1,067,196,712	-	1,067,196,712
Long-term loans from unrelated person	200,000,000	-	-	200,000,000
Long-term loan from financial institutions	-	448,855,079	-	448,855,079
Retention payable	-	-	131,458	131,458
	200,000,000	1,530,823,652	213,131,615	1,943,955,267

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of bank overdrafts and long-term loans affected as at 31 December 2025 and 2024.

	Consolidated financial statements			
	2025		2024	
Currency	Increase (decrease)	Effect to profit before tax increase (decrease)	Increase (decrease)	Effect to profit before tax increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Baht	0.5	(13,393,816)	0.5	(21,969,116)
	(0.5)	13,393,816	(0.5)	21,969,116

	Separate financial statements			
	2025		2024	
Currency	Increase (decrease)	Effect to profit before tax increase (decrease)	Increase (decrease)	Effect to profit before tax increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Baht	0.5	(11,254,086)	0.5	(7,654,118)
	(0.5)	11,254,086	(0.5)	7,654,118

Liquidity risk

The Group need liquidity to meet its obligations and is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

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

(Unit: Baht)

	Consolidated financial statements			
	31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	17,453,194	-	-	17,453,194
Trade and other current payables	-	446,806,303	-	446,806,303
Long-term loans from related person	-	-	200,000,000	200,000,000
Long-term loans from unrelated party	-	326,000,000	-	326,000,000
Long-term loans from financial institutions	-	1,584,556,496	1,108,806,298	2,693,362,794
Lease liabilities	-	2,368,230	1,400,000	3,768,230
Debentures	-	-	550,000,000	550,000,000
Retention payable	-	8,727,139	91,700,833	100,427,972
Total non-derivatives	17,453,194	2,368,458,168	1,951,907,131	4,337,818,493

(Unit: Baht)

	Consolidated financial statements			
	31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,841,744	-	-	14,841,744
Trade and other current payables	-	923,062,902	-	923,062,902
Long-term loans from unrelated party and person	-	-	447,000,000	447,000,000
Long-term loans from financial institutions	-	856,604,581	3,543,310,883	4,399,915,464
Lease liabilities	-	5,052,429	4,022,935	9,075,364
Cumulative and redeemable preference shares	-	-	909,687,500	909,687,500
Retention payable	-	7,945,195	133,911,001	141,856,196
Total non-derivatives	14,841,744	1,792,665,107	5,037,932,319	6,845,439,170

(Unit: Baht)

	Separate financial statements			
	31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,545,549	-	-	14,545,549
Trade and other current payables	-	405,213,166	-	405,213,166
Long-term loans from related person	-	-	200,000,000	200,000,000
Lease liabilities from financial institutions	-	2,368,230	1,400,000	3,768,230
Long-term loan	-	300,000,000	-	300,000,000
Debentures	-	-	550,000,000	550,000,000
Retention payable	-	1,157,055	-	1,157,055
Total non-derivatives	14,545,549	708,738,451	751,400,000	1,474,684,000

(Unit: Baht)

	Separate financial statements			
	31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,771,861	-	-	14,771,861
Trade and other current payables	-	213,000,157	-	213,000,157
Long-term loans from unrelated person	-	-	200,000,000	200,000,000
Lease liabilities from financial institutions	-	3,896,460	4,022,935	7,919,395
Long-term loan	-	450,000,000	-	450,000,000
Retention payable	-	131,458	-	131,458
Total non-derivatives	14,771,861	667,028,075	204,022,935	885,822,871

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's net debt-to-equity ratio was 2.17:1 (2024: 3.63:1).

The Group's net debt used to calculate the above financial ratio is interest bearing liabilities in the consolidated financial statements.

The Group's equity used to calculate the above financial ratio is the shareholders' equity in the consolidated financial statements.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

36. Events after the reporting period

36.1 The establishment of new subsidiary

On 8 January 2026, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company under the name "Twenty Two Twenty Company Limited". This new subsidiary is engaged in real estate development and has a registered capital of 10,000 ordinary shares of Baht 100 each, totaling Baht 1 million. The Company holds shares 99.97 percent of the shares in the new subsidiary. The subsidiary company registered its establishment with the Ministry of Commerce on 21 January 2026.

36.2 Reduction of registered share capital of a subsidiary

On 9 January 2026, the Extraordinary General Meeting of Shareholders of Hua Hin Alpha 71 Company Limited, a subsidiary, resolved to approve the reduction of its registered share capital by Baht 600 million, from Baht 800 million to Baht 200 million. The capital reduction was carried out by reducing 6 million preference shares held by the Company, with a par value of Baht 100 per share.

36.3 The Company's dividend announcement

On 25 February 2026, the Board of Directors' meeting of the Company resolved to propose to the Annual General Meeting of Shareholders the approval of the dividend payment for the year 2025 at the rate of Baht 0.09 per share, representing a total dividend amount of Baht 83.91 million. The dividend payment is scheduled to be made to shareholders on 18 May 2026. Such dividend payment is subject to the approval of the Company's Annual General Meeting of Shareholders to be held on 23 April 2026.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534751.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534715.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534723.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534729.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/0797/2025/1766107204519.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534731.pdf

Attachment 7 :Attachment 7

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534734.pdf

Attachment 8 :Attachment 8

Link to attachment : https://eonemedia.setlink.set.or.th/report/0797/2025/1774481534739.pdf