



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

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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

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

### 1.1 Policy and business overview

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

Message from the chairman

Message from the Chairman of the Board

**The factors influencing homebuying decisions remain unchanged.  
Many people are adjusting their plans for buying a house  
in the next 5 years. Prioritizing value for money above all else,  
while over 25% still prioritize location**

Even though the global economic recovery is beginning to take shape. However, in Thailand, the housing market continues to face a slowdown. Especially the middle-to-lower income group under pressure from high living costs. High house prices and strict loan application conditions. In year 2025, it was found that over 45 percent no plans to buy a house within the next 5 years. Significance was the real estate may have to wait a long time before purchasing power returns to pre-COVID levels. It is expected to take up to 5 years. These makes the resale real estate market a significant alternative. The housing price is the first thing of the people consider wanting to own a house. Amidst uncertain economic conditions. The resale housing market is receiving increasing attention. Although overall property transfers in the housing market continue to contract, the resale segment will be less affected.

The factors influencing housebuying decisions have not changed. Many people have adjusted their formats 39 percent of those planning to buy a house in the next 5 years. Prioritize value for money. While 25 percent still consider location to be the primary factor in their decision making. Both of these things reflect that despite the available readiness, buyers still choose the best option within their budget. The next 3 years will still be the same “the financially prepared buyer”. Especially among those who have access to sources of financing. And look for value from the competitive environment.

In year 2025 the expected to be the year with the most severe slowdown in the real estate business in many years. While year 2026 is not expected to be a year of strong recovery in the real estate market. It was a year of cautious recovery, amidst various negative factors. Including pressure from the global economic slowdown, protectionist trade policies structural vulnerabilities within the country. Purchasing power and political uncertainty. As a result, the economy in 2026 was year of maintaining stability. And the causing concern in the housing market about household debt affects loan applications. Key government measures include loan to value (LTV) ratio controls. Transfer and mortgage registration fees expire in June 2026. And also includes long term spending patterns of Thai people. Combined with the political situation and the economy has not improved, further impacting decisions to purchase housing in 2026. However, even though the real estate market continues to slow down. Based on the demand from buyers looking to purchase houses for actual residence. It will start to come back slowly. In addition, the coupled with stimulus measures from the new government's policies after the election. And investment in large scale infrastructure such as Metropolitan Rapid Transit extension route, fare reduction, and a new government center. As well as private sector projects currently under construction. It a driving force to supports the development of new projects and increases the value of real estate in the surrounding areas.

In this cautious housing market environment. The real estate market is trending towards developing small projects. Target specific customer segments and prioritize product quality. Manage risk appropriately according to purchasing power levels to the market beginning to adjust towards greater equilibrium. The key factor for a real estate recovery the economic needs to return to growth. To restore consumer purchasing power. The positive factors that could help

support the real estate sector include. The result from the renewal of various government measures. Such as, Relaxing the Loan to Value (LTV) criteria. Reduce transfer and mortgage registration fees. And includes demand from foreign markets. The movement will be close to the number of foreign tourists. Therefore, if the number of foreign tourists recovers, demand from the foreign market in the real estate sector will also recover. Domestic consumer purchasing power will also start to expand further.

On behalf of the Board of Directors, management, and employees of Baan Rock Garden Public Company Limited, I would like to express my heartfelt gratitude to our shareholders, business partners, trade partners, financial institutions, communities, government agencies, and supporters from all sectors for your continued trust and confidence in our operations. The company remains dedicated to conducting business under good governance principles to enhance the quality of life for our customers while driving sustainable business growth.

|  |  |
|--|--|
|  |  |
|  |  |

Virat Chinrapinporn  
Chairman of the Board

### **Vision**

To ensure housing development shall meet good quality and customer demands by means of modern and creative design. Every process is controlled and monitored. Appropriate innovation is developed. Emphasis is placed on services provided to customers with responsibility to stakeholders on the basis of environmentally and socially friendly approach.

### **Objectives**

Baan Rock Garden, PLC is focusing on developing and selling housing and land to customer group with average income, with price ranging from Bt. 1.49 million Baht to 4 million Baht. The Company has a policy to standardize the quality of all its projects, under the brand “Baan Rock Garden,”

### **Goals**

1. selecting convenient locations, by building projects in the vicinity of town centers and shopping malls.
2. Setting appropriate pricing for every project by considering general consumer behavior and purchasing power people in the area, so they could make prompt decision upon acknowledging the prices.
3. Presenting all housing with standardized quality, built with high-quality and durable materials.
4. Constructing and transferring all houses in timely manner, which is the Company’s most outstanding strength that has built its trustworthy image among the consumers.
5. Maintaining excellent relationship with customers through post-sales services, such as maintenance of the house structure, painting and ceiling, as well as setting up water and electricity system. The Company employs its own construction team specifically to offer such services.
6. Expanding the projects to other provinces with high potential.

### **Business strategies**

#### **1. Location and product strategy**

The Company consider to develop the project in the area which has a chance in the economic great. According to The Company has set a policy to fully outsource its project development team, in order to help the Company to effectively control its expenses and to develop projects that meet the needs and objectives by hired professionals. As a result, the Company’s projects are designed to appear modern and architecturally unique. The houses are designed to be spacious and airy, yet sufficiently functional, with openings for sunlight to reach the interior to emphasize the energy conservation concept. Furthermore, the Company also contracts external resources for all project constructions, by

employing appropriate and effective selection process. It also sets the specifications of the suitable construction materials that the contractors must use for the projects. The construction will be thoroughly monitored and inspected by the Company's Project Construction Department, until the constructed unit is delivered to the Company, in order to ensure that the constructions are performed effectively in every step up until the rights transfer to the customers.

## 2. Pricing Strategy

The Company sets its product prices by employing the cost-plus-margin method. However, in the final stage of pricing, the Company also takes into consideration the market demand and competition conditions at the time. The performance of real estate industry largely depends on 1) interest rates; 2) consumer's purchasing power; and 3) the country's economic growth rate.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

| years | Material changes and developments                                                             |
|-------|-----------------------------------------------------------------------------------------------|
| 2025  | The Company developed a housing project consisting of 90 units for sale, representing 32.72%. |

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

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

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

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

### 1.1.5 Company information

Company name : BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

Symbol : BROCK

Address : 601 RAMKHAMHEANG 39, PRACHA-UTHIT ROAD, WANG  
THONGLANG

Province : Bangkok

Postcode : 10310

Business : The Company involves in the business of real estate  
development in type of allotted houses so as for  
disposal at Bangkok, Phuket and Samutprakarn.

Registration number : 0107548000200

Telephone : 0-2934-7000

Facsimile number : 0-2934-7186

Website : [www.rockgarden.co.th](http://www.rockgarden.co.th)

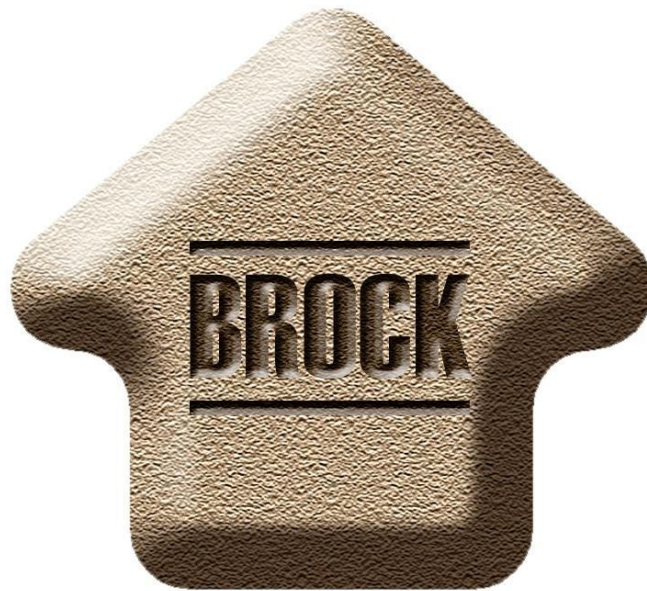
Email : [thakorn@rockgarden.co.th](mailto:thakorn@rockgarden.co.th)

Total shares sold

Common stock : 1,025,000,181

Preferred stock : 0

Diagram of organization's logo



Baan Rock Garden Public Company Limited

## 1.2 Nature of business

### 1.2.1 Revenue structure

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

|                                                                                                                  | 2023      | 2024      | 2025      |
|------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
| <b>Total revenue from operations (thousand baht)</b>                                                             | 77,528.92 | 50,452.83 | 88,534.19 |
| Real Estate development, Particularly Townhouse, Single, Twin and Commercial building for sales. (thousand baht) | 72,170.90 | 45,843.39 | 85,454.79 |
| Other (thousand baht)                                                                                            | 5,358.02  | 4,609.44  | 3,079.40  |
| <b>Total revenue from operations (%)</b>                                                                         | 100.00%   | 100.00%   | 100.00%   |
| Real Estate development, Particularly Townhouse, Single, Twin and Commercial building for sales. (%)             | 93.09%    | 90.86%    | 96.52%    |
| Other (%)                                                                                                        | 6.91%     | 9.14%     | 3.48%     |

#### By geographical area or market

|                                                      | 2023      | 2024      | 2025      |
|------------------------------------------------------|-----------|-----------|-----------|
| <b>Total revenue from operations (thousand baht)</b> | 77,528.92 | 50,452.83 | 88,534.19 |
| <b>Domestic (thousand baht)</b>                      | 77,528.92 | 50,452.83 | 88,534.19 |
| <b>International (thousand baht)</b>                 | 0.00      | 0.00      | 0.00      |
| <b>Total revenue from operations (%)</b>             | 100.00%   | 100.00%   | 100.00%   |
| <b>Domestic (%)</b>                                  | 100.00%   | 100.00%   | 100.00%   |
| <b>International (%)</b>                             | 0.00%     | 0.00%     | 0.00%     |

Other income as specified in the financial statements

|                                                  | 2023 | 2024 | 2025 |
|--------------------------------------------------|------|------|------|
| Total other income (thousand baht)               | 6.91 | 9.13 | 3.48 |
| Other income from operations (thousand baht)     | 0.00 | 0.00 | 0.00 |
| Other income not from operations (thousand baht) | 6.91 | 9.13 | 3.48 |

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

#### Baan Rock Garden Project

- Baan Sunplam Project Samut Prakan Province
- B @ R Arena Project Bangkok
- Suwinthawong -Yoowitthaya Project Bangkok

The project consists of housing developments with land plots, including townhouses, semi-detached houses, and detached houses

#### Diagram of Baan Rock Garden Project

- Baan Sunplam Project Samut Prakan Province
- B @ R Arena Project Bangkok
- Suwinthawong -Yoowitthaya Project Bangkok



Detached house



Twin House



Townhouse

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The company will expand its customer base by increasing product awareness and quality, as well as the convenience of location. Previously, the company outsourced its sales management expertise for both online and offline marketing. The company will now increase its sales management team and expand its sales area to reach a larger customer base with higher purchasing power.

#### The industry competition during the preceding year

For the housing market in Bangkok and its surrounding areas. It's driven by the horizontal market. While the condominium market is facing declining purchasing power and a continuous slowdown. The housing market in Bangkok and its vicinity start to face constraints on the supply side and the location side. Housing construction is scarce and costs are rising. Decreasing demand due to purchasing and population structure. The company made to marketing and public relations in new channels. To penetrate the market and reach more customer groups such as internet channels, Facebook, LINE, IG. The public relations among target customers, providing special discounts in various forms giving a souvenir to customers who visit the project and using the Baan Dee Bok Tor Policy to increase incentives and drive decision-making to buy more homes.

### 1.2.2.3 Procurement of products or services

During 2024-2025, the company increased the construction of townhouses in the Suwinthawong-Yuwittaya project for sale to customers seeking residential homes total 90 unit.

#### The company's production capacity

|            | Production capacity | Total utilization (Percent) |
|------------|---------------------|-----------------------------|
| None (Ton) | 0.00                | 0.00                        |

Baan Rock Garden Public Company Limited conducts its business in real estate sector, with focus on the development of single-attached houses, townhouses and commercial building. The Company primarily develops its real estate under the project title "Baan Rock Garden" in Bangkok and other major provinces that have displayed rapid economy growth and potential for further growth, such as Phuket, Samuthprakarn and Rayong.

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

1. Check prices from at least 3 sources.
2. Compare prices for materials, warranty, service, and credit.
3. Issue a Purchase Order for approval.

#### Proportion of domestic and overseas procurement

| Countries | Name of raw material | Value (Baht) |
|-----------|----------------------|--------------|
| Thailand  | N/A                  | 0.00         |

#### Major raw material distributors

Number of major raw material distributors (persons) : 0

-

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

The main components of the Company's assets in 2023, 2024 and 2025 were development costs and undeveloped-land costs, accounting for about 91.31%, 94.76% and 94.23% of the total assets, respectively. In 2025, the development costs and undeveloped land costs were at 23.49% and 70.53% of the total assets, respectively. The details of the aforementioned costs were summarized below:

| (Unit: Bt. million)                                                                                      |                 |               |               |
|----------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|
| Costs of property development :                                                                          | 2023            | 2024          | 2025          |
| • Project under development – net: Baan Rock Garden Airport2                                             | -               | -             | -             |
| • Project under development – net: Baan Rock Garden Airport3                                             | 40.84           | 30.83         | 24.37         |
| • Project under development – net: Baan Rock Garden Arena - Nong Chok                                    | 107.37          | 92.99         | 84.62         |
| • Project under development – net: Baan Rock Garden Yoowithtaya                                          | -               | -             | 197.43        |
| <b>Total</b>                                                                                             | <b>148.21</b>   | <b>327.06</b> | <b>306.42</b> |
| Undeveloped land :                                                                                       |                 |               |               |
| • Vacant land: approximately 3.5 rais - Soi Vatcharapol, Bangkok                                         | 38.18           | 38.18         | 38.18         |
| • Vacant land: approximately 508 rais - Pa-Klog, Talang, Phuket                                          | 513.08          | 513.08        | 513.08        |
| • Vacant land: approximately 212 rais – Ratsada, Muang, Phuket<br>(Baan Rock Garden Bypass 6 Phase 2-10) | 196.51          | 196.51        | 196.51        |
| • Vacant land: approximately 104 rais - Baan Pae, Muang, Rayong                                          | 61.18           | 61.18         | 61.18         |
| • Vacant land: approximately 31 rais-Lam Phak Chi ,Nong Chok, Bangkok                                    | 72.24           | 72.26         | 72.26         |
| • Vacant land: approximately 33 rais-Krathum Rai,Nong Chok, Bangkok                                      | 114.15          | 114.15        | 114.15        |
| • Vacant land: approximately 2 rais-Tha Raeng, Bang Khen, Bangkok                                        | 38.65           | 38.65         | 38.65         |
| <b>Total</b>                                                                                             | <b>1,033.99</b> | <b>919.86</b> | <b>919.86</b> |

#### The appraisal price of core permanent assets

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|----------------|------------------------------|-----------|-------------|--------------------|
| None           | 0.00                         | None      | None        | -                  |

#### Core intangible assets

Withholding tax is being claimed as a refund in the previous year.

#### The appraisal price of core intangible assets

| List of assets | Types    | Book value / Appraised value | Additional details |
|----------------|----------|------------------------------|--------------------|
| None           | Software | 0.00                         | -                  |

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

##### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

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

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

#### 1.3.3 Relationship with major shareholders' business

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

#### 1.3.4 Shareholders

List of major shareholders

| Group/List of major shareholders     | Number of shares<br>(shares) | % of<br>shares |
|--------------------------------------|------------------------------|----------------|
| 1. Mr.Virat Chinprapinporn           | 215,371,052                  | 21.01          |
| 2. Mr.Sompong Chonkadeedamrongkul    | 140,250,200                  | 13.68          |
| 3. Mrs.Nongnoi Silaparat             | 118,467,091                  | 11.56          |
| 4. Mrs.Naowanij Silaparat            | 83,719,950                   | 8.17           |
| 5. Mrs.Naowaratlalit Kasetuwan       | 82,972,293                   | 8.09           |
| 6. Ms.Naowaruji Brennan              | 81,800,000                   | 7.98           |
| 7. Ms.Naowarat Suthamjariya          | 78,882,000                   | 7.70           |
| 8. Mrs.Naowanart Jamornmarn          | 57,379,893                   | 5.60           |
| 9. Ms.Nantaya Chonkadeedamrongkul    | 17,447,200                   | 1.70           |
| 10. Ms.Khanittha Chonkadeedamrongkul | 17,443,000                   | 1.70           |

## 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) : 1,231,099,916.00

Paid-up capital (Million Baht) : 1,025,000,181.00

Common shares (number of shares) : 1,025,000,181

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company had a policy to payment of annual dividend to the rate of not less than 30% of the Company's net profit. Less corporate income tax. The consideration factors for dividend payment must include the Company's performance and financial position, its liquidity, expansion plan and other factors relevant to the Company's management. The dividend payment must be approved by the resolution of the shareholder's meeting, as appropriately agreed by the Board of Directors.

### The dividend policy of subsidiaries

None

### Historical dividend payment information

|                                                                   | 2021            | 2022            | 2023            | 2024             | 2025            |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Net profit per share (baht : share)                               | 38,008,375.3800 | 23,870,726.9800 | -9,061,260.8900 | -15,768,163.1100 | -9,813,825.2900 |
| Dividend per share (baht : share)                                 | 0.0100          | 0.0100          | 0.0000          | 0.0000           | 0.0000          |
| Ratio of stock dividend payment (existing share : stock dividend) | N/A : N/A       | N/A : N/A       | 0.0000 : 0.0000 | 0.0000 : 0.0000  | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share)                  | N/A             | N/A             | 0.0000          | 0.0000           | 0.0000          |
| Total dividend payment (baht : share)                             | N/A             | N/A             | 0.0000          | 0.0000           | 0.0000          |
| Dividend payout ratio compared to net profit (%)                  | N/A             | N/A             | 0.00            | 0.00             | 0.00            |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company holds a monthly executive meeting to summarize the operating results and problems that occurred in the past month and to assess the general business trend and assess the risks that may arise in the future.

## 2.2 Risk factors

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

#### Risk 1 Household debt

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

##### Risk characteristics

Customers with middle-income and unstable incomes often have household debt, which results in insufficient purchasing power for real estate.

##### Risk-related consequences

This resulted in the loan application for housing being rejected by commercial banks.

##### Risk management measures

The Customer to have good financial discipline to meet the bank's approval criteria.

#### Risk 2 Labor shortage

Related risk topics : Strategic Risk

- Economic risk

##### Risk characteristics

Due to unfavorable economic conditions, construction contractors and laborers are experiencing a lack of liquidity and employment.

##### Risk-related consequences

The development of such projects will lead to a shortage of skilled construction workers.

##### Risk management measures

The construction of the project should be expedited in order to ensure sufficient working capital is available.

#### Risk 3 Environmental impact

Related risk topics : Strategic Risk

- ESG risk

##### Risk characteristics

The development of residential projects with a large number of residents and wastewater discharged from these homes may cause water pollution to the environment.

##### Risk-related consequences

There will be both direct and indirect impacts. Directly, it may cause pollution and decay in public water sources. Indirectly, it may cause pollution to the surrounding environment or to living organisms that inhabit public water sources.

##### Risk management measures

The project development will require the installation of wastewater treatment tanks, as required by law, to treat household wastewater before discharging it into public waterways.

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

Are there any risk factors affecting securities holders? : No

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : No

##### Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 11 Sustainable Cities and Communities  
sustainability management goals

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

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

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

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

#### 3.2.1 Business value chain

In real estate development, the project will study layout approaches focusing on comfort, product design (houses), selection of quality materials with eco-friendly properties, meticulous construction processes, quality inspection and delivery to prevent any negative impact on customers, and quality assurance through after-sales service.

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

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

| Group of stakeholders                                       | Stakeholders' expectations                                                                                                                                                                                                                                                          | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                       | Channels for engagement and communication                                                                                                                                                                                |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Internal stakeholders</b>                                |                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                          |
| <ul style="list-style-type: none"><li>• Employees</li></ul> | <ul style="list-style-type: none"><li>- Fair compensation and benefits.</li><li>- Career stability and advancement.</li><li>- Knowledge and skill development.</li><li>- Workplace safety.</li><li>- Opportunity to participate in the organization and express opinions.</li></ul> | <ul style="list-style-type: none"><li>- Allocate fair compensation and benefits.</li><li>- Establish a performance evaluation system that is equitable and fair.</li><li>- Provide relevant training courses related to job responsibilities.</li><li>- Create a good and safe working environment.</li><li>- Listen to feedback and suggestions for improvement.</li></ul> | <ul style="list-style-type: none"><li>• Social Event</li><li>• Online Communication</li><li>• Internal Meeting</li><li>• Complaint Reception</li><li>• Employee Engagement Survey</li><li>• Training / Seminar</li></ul> |
| <b>External stakeholders</b>                                |                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                          |
| <ul style="list-style-type: none"><li>• Customers</li></ul> | <ul style="list-style-type: none"><li>- Quality products and services</li><li>- Safe service usage</li><li>- Fair pricing</li><li>- On-time delivery</li><li>- Good after-sales service</li></ul>                                                                                   | <ul style="list-style-type: none"><li>- Delivering quality products and services.</li><li>- Promoting and offering promotions that meet customer needs.</li><li>- Listening to and responding to complaints.</li></ul>                                                                                                                                                      | <ul style="list-style-type: none"><li>• Online Communication</li><li>• Complaint Reception</li><li>• Satisfaction Survey</li></ul>                                                                                       |
| <b>External stakeholders</b>                                |                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                          |

| Group of stakeholders                                            | Stakeholders' expectations                                                                                                                                                                                        | Responses to stakeholder expectations                                                                                                                                                                                                                                                             | Channels for engagement and communication                                                                                                 |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Community</li> </ul>    | <ul style="list-style-type: none"> <li>- Activities that benefit the community.</li> <li>- Conducting business responsibly</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>- Provide support and promote activities that are beneficial to the community.</li> <li>- Prioritize safety and environmental impact.</li> <li>- Listen to feedback and respond to complaints.</li> </ul>                                                  | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>                                   |
| <b>External stakeholders</b>                                     |                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                   |                                                                                                                                           |
| <ul style="list-style-type: none"> <li>• Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>- Sustainable business growth and profitability.</li> <li>- Good corporate governance.</li> <li>- Transparent management.</li> <li>- Effective risk management.</li> </ul> | <ul style="list-style-type: none"> <li>- Conduct business transparently, accountably, and in accordance with good governance.</li> <li>- Manage operations efficiently.</li> <li>- Disclose information transparently.</li> <li>- Provide accurate and complete financial information.</li> </ul> | <ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> </ul> |

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : No

Environmental guidelines : Water resources and water quality management,

Household wastewater must be treated in septic tanks to meet legal standards before being discharged into public canals.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,

The wastewater treatment tanks were installed according to legal standards to treat household wastewater before being discharged into public canals.

#### 3.3.2 Environmental operating results

### Information on energy management

##### Energy management plan

The company's energy management plan : No

Choose building materials that are environmentally friendly, install solar power, and reduce reliance on electricity.

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

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

management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

### Energy management: Fuel consumption

|                                   | 2023 | 2024 | 2025 |
|-----------------------------------|------|------|------|
| Jet fuel (Litres)                 | 0.00 | 0.00 | 0.00 |
| Diesel (Litres)                   | 0.00 | 0.00 | 0.00 |
| Gasoline (Litres)                 | 0.00 | 0.00 | 0.00 |
| 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 |
|---------------------------------------------------------------------------------------------------|------|------|------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | 0.00 | 0.00 | 0.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 0.00 | 0.00 | 0.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | 0.00 | 0.00 | 0.00 |

## Information on water management

### Water management plan

The Company's water management plan : Yes

Use with caution, both in construction and office settings.

### Setting goals for water management

Does the company set goals for water management : No

## Performance and outcomes of water management

Performance and outcomes of water management : No

### Water management: Water withdrawal by source

|                                                      | 2023 | 2024 | 2025 |
|------------------------------------------------------|------|------|------|
| <b>Total water withdrawal (Cubic meters)</b>         | 0.00 | 0.00 | 0.00 |
| Water withdrawal by third-party water (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by surface water (cubic meters)     | 0.00 | 0.00 | 0.00 |
| Water withdrawal by groundwater (cubic meters)       | 0.00 | 0.00 | 0.00 |
| Water withdrawal by seawater (cubic meters)          | 0.00 | 0.00 | 0.00 |
| Water withdrawal by produced water (cubic meters)    | 0.00 | 0.00 | 0.00 |

### Water management: Water discharge by destinations

|                                                           | 2023 | 2024 | 2025 |
|-----------------------------------------------------------|------|------|------|
| Percentage of treated wastewater (%)                      | 0.00 | 0.00 | 0.00 |
| <b>Total wastewater discharge (cubic meters)</b>          | 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) | 0.00 | 0.00 | 0.00 |

**Water management: Recycled water consumption**

|                                                        | 2023 | 2024 | 2025 |
|--------------------------------------------------------|------|------|------|
| Total recycled water for consumption<br>(Cubic meters) | 0.00 | 0.00 | 0.00 |

**Information on waste management****Waste management plan**

The company's waste management plan : Yes

Sort waste, store it in a secure location, and set a date and time for disposal.

**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

Waste collection is controlled; no waste is left behind.

## Waste management: Waste Generation

|                                                                        | 2023 | 2024 | 2025 |
|------------------------------------------------------------------------|------|------|------|
| <b>Total waste generated (Kilograms)</b>                               | 0.00 | 0.00 | 0.00 |
| <b>Total non-hazardous waste (kilograms)</b>                           | 0.00 | 0.00 | 0.00 |
| Non-hazardous waste - Landfilling (Kilograms)                          | 0.00 | 0.00 | 0.00 |
| 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 |
| <b>Total hazardous waste (kilograms)</b>                               | 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 |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

## Greenhouse gas management : Corporate greenhouse gas emission

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

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

Verification of the company's greenhouse gas emissions : No

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work

Baan Rock Garden Public Company Limited is committed to code of conduct, good governance and social responsibilities. The Company therefore emphasizes on “Corporate Social Responsibility”, as its main policy, together with business operation. The Company supported non-profit organizations and launched projects and activities benefiting the public.

#### Compliance with human rights principles and standards

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

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

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

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

We aim to create an equitable, just, and safe society, focusing on protecting human dignity, reducing inequality, prohibiting discrimination, and promoting fundamental rights such as education, healthcare, and freedom of expression.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

None

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Promoting employee  
the Company in the past year relations and participation, Safety and occupational  
health at work

Setting salaries and benefits that are commensurate with responsibilities and competitive, while being transparent, verifiable, and non-discriminatory, will build trust, reduce turnover, and motivate employees to work effectively.

#### Setting employee and labor management goals

Does the company set employee and labor management : No

goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

We focus on recruitment, workforce planning, skill development, and employee benefits to enhance operational efficiency and retain talented personnel. Key outcomes include increased productivity, reduced turnover, fostered organizational commitment, and compliance with labor laws.

### Employee and labor management: Employment

#### Hiring employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 32   | 35   | 38   |
| Male employees (persons)         | 16   | 18   | 18   |
| Female employees (persons)       | 16   | 17   | 20   |

#### Employment of workers with disabilities

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

### Employee and labor management: Remuneration

#### Employee remuneration

|                                           | 2023          | 2024          | 2025          |
|-------------------------------------------|---------------|---------------|---------------|
| <b>Total employee remuneration (baht)</b> | 11,310,287.00 | 12,149,559.00 | 11,613,225.00 |
| Total male employee remuneration (Baht)   | 4,624,600.00  | 5,972,934.00  | 6,047,425.00  |
| Total female employee remuneration (Baht) | 6,685,687.00  | 6,176,625.00  | 5,565,800.00  |

#### Employee and labor management: Employee training and development

|                                                         | 2023 | 2024 | 2025 |
|---------------------------------------------------------|------|------|------|
| Average employee training hours (hours / person / year) | 0.00 | 0.00 | 0.00 |
| Training and development expenses for employees (baht)  | 0.00 | 0.00 | 0.00 |

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

##### Safety, occupational health, and environment at work

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

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

##### Employee engagement

|                                                                                    | 2023 | 2024 | 2025 |
|------------------------------------------------------------------------------------|------|------|------|
| <b>Total number of employee turnover leaving the company voluntarily (persons)</b> | 0    | 2    | 0    |
| Total number of male employee turnover leaving the company voluntarily (persons)   | 0    | 1    | 0    |
| Total number of female employee turnover leaving the company voluntarily (persons) | 0    | 1    | 0    |
| Proportion of voluntary resignations (%)                                           | 0.00 | 5.71 | 0.00 |

|                                          | 2023 | 2024 | 2025 |
|------------------------------------------|------|------|------|
| Evaluation result of employee engagement | No   | No   | No   |

#### Employee internal groups

Employee internal groups : No

### Information about customers

#### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers  
company over the past year

Our focus is on delivering high-quality, safe, and standardized products and services at fair prices, along with accurate and transparent information disclosure, maintaining customer confidentiality, and having a prompt complaint handling system, in order to create maximum customer satisfaction, trust, and long-term relationships.

#### Setting customer management goals

Does the company set customer management goals : No

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Prioritizing customer values, the company prioritizes satisfaction and building lasting relationships. Customer value is perceived through the understanding of products and services, aligning with opinions and attitudes toward: products (reliability, durability, usability); services (delivery, maintenance); employees (knowledge, ability to answer questions, experience); and corporate image.

#### Customer management: Customer satisfaction

##### Customer satisfaction

|                                             | 2023 | 2024 | 2025 |
|---------------------------------------------|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |

### Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

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

Maintaining the physical and mental health and safety of project personnel is crucial for preventing work-related accidents. This includes creating a suitable work environment, using protective equipment, adhering to regulations, managing risks, providing first aid, and ensuring a positive work environment.

### **Setting community and social management goals**

Does the company set community and social : No  
management goals

### **Performance and outcomes of community and social management**

Performance and outcomes of community and social : No  
management

Focusing on improving quality of life and sustainability through participatory processes involving community education, problem analysis, planning, implementation, and evaluation, the project aims to resolve problems and enhance the quality of life for the community through the collaboration of local residents.

### **Information on other social management**

Plans, performance, and outcomes related to other social management

None

### **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 |
|------------------------------------------------------------------------------------------------------------|------|------|------|
| <b>Total number of cases or incidents of significant legal or social and human rights violations cases</b> | 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 year 2025 is expected to be the year with the most severe slowdown in the real estate market in many years, due to a range of negative factors including pressure from the global economic slowdown, protectionist trade policies, domestic structural vulnerabilities, weak purchasing power, political uncertainty, continuously rising household debt, stringent bank lending policies, and a significant contraction in real estate purchasing power. However, government relaxation of loan-to-value (LTV) regulations, reduced transfer and mortgage registration fees, and a 0.25% annual reduction in the policy interest rate by the Monetary Policy Committee (MPC) may help mitigate some of the impact. From 1.75% to 1.50% per year, the company will recognize revenue from 37 units in 2025, comprising 5 units from the Rock Garden Airport 3 project, 9 units from the Rock Garden Arena project, and 23 units from the Rock Garden Suwinthawong - Yuwittthaya project.

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

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

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

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

The customer's loan application was not approved by the financial institution.

## 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 |
|                                                                        | Separate    | Separate    | Separate    |
|                                                                        | AUDITED     | AUDITED     | AUDITED     |
| <b>Assets</b>                                                          |             |             |             |
| Cash And Cash Equivalents<br>(ThousandTHB)                             | -           | -           | 50,339.23   |
| Short-Term Investments -<br>Net<br>(ThousandTHB)                       | -           | -           | 0.00        |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB)        | -           | -           | 694.22      |
| Inventories - Net<br>(ThousandTHB)                                     | -           | -           | 306,421.77  |
| Other Current Assets<br>(ThousandTHB)                                  | -           | -           | 1,663.47    |
| <b>Total Current Assets</b><br>(ThousandTHB)                           | -           | -           | 359,118.69  |
| Trade And Other<br>Receivables - Non-Current -<br>Net<br>(ThousandTHB) | -           | -           | 0.00        |

|                                                                                                                   | THB         |             |              |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|--------------|
|                                                                                                                   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|                                                                                                                   | Separate    | Separate    | Separate     |
|                                                                                                                   | AUDITED     | AUDITED     | AUDITED      |
| Investment In Subsidiaries,<br>Associates And Joint<br>Ventures Using The Equity<br>Method - Net<br>(ThousandTHB) | -           | -           | 0.00         |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)                                                           | -           | -           | 931,901.84   |
| Other Non-Current Assets<br>(ThousandTHB)                                                                         | -           | -           | 13,195.92    |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)                                                                  | -           | -           | 945,097.76   |
| <b>Total Assets</b><br>(ThousandTHB)                                                                              | -           | -           | 1,304,216.45 |
| <b>Liabilities</b>                                                                                                |             |             |              |
| Bank Overdrafts And Short-<br>Term Borrowings From<br>Financial Institutions<br>(ThousandTHB)                     | -           | -           | 0.00         |
| Trade And Other Payables -<br>Current<br>(ThousandTHB)                                                            | -           | -           | 17,902.74    |
| Short-Term Borrowings<br>(ThousandTHB)                                                                            | -           | -           | 30,000.00    |
| Current Portion Of Long-<br>Term Debts<br>(ThousandTHB)                                                           | -           | -           | 3,085.31     |

|                                                             | THB         |             |              |
|-------------------------------------------------------------|-------------|-------------|--------------|
|                                                             | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|                                                             | Separate    | Separate    | Separate     |
|                                                             | AUDITED     | AUDITED     | AUDITED      |
| Other Current Liabilities<br>(ThousandTHB)                  | -           | -           | 6,627.99     |
| <b>Total Current Liabilities</b><br>(ThousandTHB)           | -           | -           | 57,616.04    |
| Trade And Other Payables -<br>Non-Current<br>(ThousandTHB)  | -           | -           | 0.00         |
| Non-Current Portion Of Long-<br>Term Debts<br>(ThousandTHB) | -           | -           | 4,405.49     |
| Other Non-Current Liabilities<br>(ThousandTHB)              | -           | -           | 1,727.12     |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)       | -           | -           | 6,132.61     |
| <b>Total Liabilities</b><br>(ThousandTHB)                   | -           | -           | 63,748.65    |
| <b>Shareholders' equity</b>                                 |             |             |              |
| Issued And Paid-Up Share<br>Capital<br>(ThousandTHB)        | -           | -           | 1,025,000.18 |
| Premium (Discount) On<br>Share Capital<br>(ThousandTHB)     | -           | -           | 32,123.71    |
| Retained Earnings (Deficits)<br>(ThousandTHB)               | -           | -           | 182,194.45   |

|                                                                         | THB         |             |              |
|-------------------------------------------------------------------------|-------------|-------------|--------------|
|                                                                         | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|                                                                         | Separate    | Separate    | Separate     |
|                                                                         | AUDITED     | AUDITED     | AUDITED      |
| Other Components Of Equity<br>(ThousandTHB)                             | -           | -           | 1,149.47     |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB) | -           | -           | 1,240,467.00 |
| <b>Total Equity</b><br>(ThousandTHB)                                    | -           | -           | 1,240,467.81 |

### Summary of income statement

|                                                         | THB         |             |             |
|---------------------------------------------------------|-------------|-------------|-------------|
|                                                         | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                         | Separate    | Separate    | Separate    |
|                                                         | AUDITED     | AUDITED     | AUDITED     |
| <b>Statement of Comprehensive Income</b>                |             |             |             |
| Revenue From Operations<br>(ThousandTHB)                | -           | -           | 85,454.79   |
| <b>Total Revenue</b><br>(ThousandTHB)                   | -           | -           | 88,534.19   |
| Costs<br>(ThousandTHB)                                  | -           | -           | 50,614.95   |
| Selling And Administrative<br>Expenses<br>(ThousandTHB) | -           | -           | 45,076.76   |

|                                                                                                      | THB         |             |             |
|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                      | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|                                                                                                      | Separate    | Separate    | Separate    |
|                                                                                                      | AUDITED     | AUDITED     | AUDITED     |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)                                                      | -           | -           | 95,691.71   |
| Share Of Profit (Loss) From<br>Investments Accounted For<br>Using The Equity Method<br>(ThousandTHB) | -           | -           | 0.00        |
| Finance Costs<br>(ThousandTHB)                                                                       | -           | -           | 1,148.53    |
| Income Tax Expense<br>(ThousandTHB)                                                                  | -           | -           | 1,507.77    |
| <b>Net Profit (Loss) For The<br/>Period</b><br>(ThousandTHB)                                         | -           | -           | (9,813.83)  |
| Net Profit (Loss)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB)                      | -           | -           | 0.00        |
| <b>Basic Earnings (Loss) Per<br/>Share (Baht/Share)</b><br>(ThousandTHB)                             | -           | -           | (0.01000)   |
| EBITDA<br>(ThousandTHB)                                                                              | -           | -           | (7,157.53)  |
| Operating Profit<br>(ThousandTHB)                                                                    | -           | -           | (8,306.06)  |
| Normalize Profit<br>(ThousandTHB)                                                                    | -           | -           | 0.00        |

## Summary of cash flow statement

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |

### Key financial ratios

|                                                | 2023 | 2024 | 2025 |
|------------------------------------------------|------|------|------|
| Liquidity ratio                                |      |      |      |
| Current ratio<br>(times)                       | 0.00 | 0.00 | 0.00 |
| Quick ratio<br>(times)                         | 0.00 | 0.00 | 0.00 |
| Cash flow liquidity ratio<br>(times)           | 0.00 | 0.00 | 0.00 |
| Average account receivable turnover<br>(times) | 0.00 | 0.00 | 0.00 |
| Average collection period<br>(days)            | 0.00 | 0.00 | 0.00 |
| Average finish goods turnover<br>(times)       | 0.00 | 0.00 | 0.00 |
| Average finish goods turnover period<br>(days) | 0.00 | 0.00 | 0.00 |
| Average inventory turnover<br>(times)          | 0.00 | 0.00 | 0.00 |
| Average inventory turnover period<br>(days)    | 0.00 | 0.00 | 0.00 |
| Average account payable turnover<br>(times)    | 0.00 | 0.00 | 0.00 |

|                                                  | 2023 | 2024 | 2025 |
|--------------------------------------------------|------|------|------|
| Average payment period<br>(days)                 | 0.00 | 0.00 | 0.00 |
| Average cash cycle<br>(days)                     | 0.00 | 0.00 | 0.00 |
| Profitability ratio                              |      |      |      |
| Gross profit margin<br>(%)                       | 0.00 | 0.00 | 0.00 |
| Operating margin<br>(%)                          | 0.00 | 0.00 | 0.00 |
| Other income to total income<br>(%)              | 0.00 | 0.00 | 0.00 |
| Cash from operation to operating profit<br>(%)   | 0.00 | 0.00 | 0.00 |
| Net profit margin<br>(%)                         | 0.00 | 0.00 | 0.00 |
| Return on equity (ROE)<br>(%)                    | 0.00 | 0.00 | 0.00 |
| Financial policy ratio                           |      |      |      |
| Total debts to total equity<br>(times)           | 0.00 | 0.00 | 0.00 |
| Interest coverage ratio<br>(times)               | 0.00 | 0.00 | 0.00 |
| Interest bearing debt to EBITDA ratio<br>(times) | 0.00 | 0.00 | 0.00 |
| Debt service coverage ratio<br>(times)           | 0.00 | 0.00 | 0.00 |
| Dividend payout ratio<br>(%)                     | 0.00 | 0.00 | 0.00 |
| Efficiency ratio                                 |      |      |      |

|                               | 2023 | 2024 | 2025 |
|-------------------------------|------|------|------|
| Return on asset (ROA)<br>(%)  | 0.00 | 0.00 | 0.00 |
| Return On Fixed Assets<br>(%) | 0.00 | 0.00 | 0.00 |
| Asset turnover<br>(times)     | 0.00 | 0.00 | 0.00 |

## 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\* :** SP AUDIT COMPANY LIMITED

Address/location : 475 SIRIPINYO BUILDING, 16 FLOOR, UNIT 1601,  
SRIAYUTHAYA ROAD,

Subdistrict : THANON PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : +66 2354 2192-4

**List of auditors :** Miss WANRAYA PUTTASATIEAN

License number : 4387

## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

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

Are there restrictions on foreign shareholders? : No

### 5.3 Legal disputes

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Baan Rock Garden Public Company Limited provides priority that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. The Board of Directors set out the “Corporate Governance Policy Handbook”, therefore, was drafted by Corporate Governance Committee which guided by the SET CG principle, and approved by the Board of Directors on 18 February 2016.

Reference link for the full version of corporate governance : [www.rockgarden.co.th](http://www.rockgarden.co.th)

policy and guidelines

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

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

directors

Guidelines related to the board of directors : 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 does not set up a Nomination Committee for the purpose of Board Member selection. Nevertheless, the Company has established guidelines and criteria for such selection process. The Board of Directors will determine qualified persons to become its members, based on their abilities, experiences, vision and reliability. The Company’s Articles of Association state that one third of the Director positions must become vacant each year in the annual Shareholder General Meeting. In order to re-elect the Directors, whose terms have expired, the proposal must be approved in the Shareholder Meeting. The Articles also state the guidelines for the Shareholder Meeting to nominate the Company’s Directors.

#### Determination of director remuneration

The directors’ remunerations and Audit Committee have not been set by the Remuneration Committee since the company has not had the Remuneration Committee. The Remuneration Committee were approved by the Board of Directors.

The remuneration of Directors and Audit Committee must be approved by the shareholders at all times. The shareholders’ meeting approved by at least two-third of the number of shareholders present and vote at the meeting.

#### Independence of the board of directors from the management

Directors (especially independent directors) can make decisions and express opinions freely in the best interests of the company and minority shareholders, without being influenced by favoritism, deference, or conflicts of interest with management.

## Director development

The focus is on building knowledge and understanding of roles, responsibilities, business aspects, and relevant regulations to continuously improve operational efficiency. This includes orientation for new directors, promoting IOD training courses (DCP, DAP), study visits, and succession planning.

## Board performance evaluation

An self-assessment process has implemented for the Board of Directors. The assessment evaluates the performance of the Board of Directors, which enables to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

In 2025, the Company arranged for all the directors to conduct 2 topics performance assessments, as follows:

1. Self Assessment for the board of directors as a whole
2. Self Assessment of the board of directors and of committee members on an individual basis

## Corporate governance of subsidiaries and associated companies

Baan Rock Garden Public Company Limited provides priority that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. The Board of Directors set out the “Corporate Governance Policy Handbook”, therefore, was drafted by Corporate Governance Committee which guided by the SET CG principle, and approved by the Board of Directors on 18 February 2016.

This policy was set in accordance with the SET CG principle.

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

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

The Company places emphasis on the quality and sustainable business growth. Thus, it has conducted business with integrity, transparency, aiming to provide good services for customers’ satisfaction, which will result in value adding and maximum returns to its shareholders in the long run. The Company complies with a policy on equal treatment of both major and small shareholders by respecting their rights, and treat all of them equally, while operating business with honesty, integrity and transparency, while disclosing information to shareholders appropriately, completely with standards under legal framework, ethical principles and good corporate governance practice.

## Employee

The Company is fully aware that employees at all levels are valuable resource of the Company, which is a factor for success and achievement of the goals of the Company. Accordingly, it shall provide care and fair treatment in terms of opportunity, returns, appointment, transfer and trainings for the employees as well as encouraging them to show their potential in order to be part of a sustainable development of the organization. The Company is well aware of the importance of all employees regardless of which section or department they are working in without any discrimination, and focuses on creating a good working environment, safety, with appropriate remuneration for their work. Such remuneration has been considered to be paid at similar rates of the same group of industry and according to the

operational results of the Company and the Company is fully aware that employees are valuable assets. Therefore, it always emphasizes development of knowledge and ability for all employees in order for them to grow sustainably along with the organization.

### **Customer**

The Company has committed to comply with the policy on treatment of customers, with such policy in order to focus on the development of customer's satisfaction and confidence and is committed to treat customers with integrity, honesty and fairness on the basis of a fair return to both parties, while delivering a quality product at a fair price. The Company also controls and ensures that its product has the quality that is up to the standards and requirements of the Consumer Protection Act or other relevant laws, and also provides effective after- sales service to the customers.

### **Business competitors**

The Company's the business operations shall be conducted under the free and fair competition framework and shall not seek trade secret of the competitors by fraudulent, dishonest, inappropriate, immoral or illegal acts, regarding its competitors, the Company shall not do any act to cause damage to the reputation of the competitors by accusing, defaming or using any tactics without grounds; and shall not do any act to violate intellectual property rights and copyrighted works of others or competitors; and shall not conduct monopoly with its trading partners or suppliers. The Company has never had any dispute regarding trading competitors.

### **Suppliers**

The Company has committed to comply with the policy on Treatment of Trading Partners, it has the policy to treat its contractors, trading partners, vendors equally with fairness, by taking into account the best interests of the Company, while focusing on fair returns to both parties by avoiding situations that cause a conflict of interest. It shall also comply with contractual obligations by providing accurate information and correct reports. Any negotiation to solve problems and find solutions shall be based on the business relationship. The Company has supported the construction contractors on a continual basis to boost the morale and to encourage them to create quality work products.

### **Government agencies**

The Company has complied with the laws and strictly reported on such compliance, be it the tax payment and other expenses according to the regulations and rules prescribed by the state sector, and provided cooperation and support in implementing the state policies for the benefits of the country.

### **Community and society**

The Company has committed to operate business while giving back to the society on a regular basis. The Company recognizes the importance to the creation of good environment for the community, focus on the provision of knowledge because knowledge can be a base for developing and improving the quality of life for personal and family benefits as well as the benefits for the society in general.

The Company focuses on raising awareness of the employees to make the most effective, in order to achieve effective utilization of resources. In addition, The Company is committed to comply with all the laws relating to environmental protection and all the laws relating to health and safety, and therefore requires that all employees do the same.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Code of ethics is a fundamental principle governing the conduct of all directors and employees of Baan Rock Garden Public Company Limited. In a highly competitive business environment, to maintain its leadership and achieve continuous operational success, the company focuses not only on achieving results but also on the methods that lead to those results. The company will not resort to illegal or unethical means or actions solely to achieve operational goals. Therefore, the sustainable success of the company depends on the conduct of all directors and employees, who are obligated to perform their duties in accordance with the company's principles and regulations.

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

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

### Prevention of conflicts of interest

The main concept of “conflict of interest” is that all staffs shall avoid any activities, investments or other forms of benefits that may have a negative impact on the loyalty and good reputation of the company or the staffs.

### Anti-corruption

All directors, executives, and employees of the company are prohibited from performing any action or accepting or providing any support, fraud and corruption in all kinds directly or indirectly to related individuals or organizations including offering, promising, soliciting, demanding, giving or accepting bribes, or having any behavior implying to fraud or corruption. Covers to every business and every relevant department, the Anti-Corruption Policy shall be reviewed regularly, including a possible revision of such policy and implementation provision in order to accord with business changes, regulations, standards and applicable laws.

### Whistleblowing and Protection of Whistleblowers

Submitting the document in person or by mail, including the following information: who, what, where, when, along with supporting evidence, will ensure the company's safety, protection from harassment, and compliance with official duties.

### Preventing the misuse of inside information

Baan Rock Garden Public Company Limited has an adequate internal control system that is insufficient to protect the Company's assets from misuse or unauthorized use by management, especially operational control by the management. The Company has policies, measures and operational procedures covering the control of transactions with major shareholders, directors, executives or persons related to such persons to prevent conflicts of interest between them and to maintain the Company's best interest adequately as well.

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The directors and employees adhere to seven core ethical principles in all aspects of the company's operations:

#### 1. Integrity

We are committed to doing what is right, performing our duties with honesty and integrity, within the laws and regulations of the company. We uphold this core code of ethics in all activities and decisions. We conduct business with honesty and consider the risks that may affect the organization.

## **2. Trust**

We respect our colleagues, customers, business partners, shareholders, and government officials, treating them as we would like to be treated. We are confident that everyone will dedicate their abilities and perform their duties to the best of their ability based on mutual trust.

## **3. Confidentiality**

We are committed to protecting and maintaining the confidentiality of all business activities, treating all information received as if it were our own.

## **4. Commitment to Professionalism**

We will perform our duties with the necessary skills, knowledge, and abilities to conduct ourselves professionally and consistently.

## **5. Personnel**

We will recruit talented and experienced individuals who match the company's needs and prioritize promotion and compensation based on employee performance. We firmly believe that everyone is a valuable asset to the company.

## **6. Leadership**

We will utilize leadership to drive the company's operations towards achieving its goals. We have a clear vision and focus on enabling employees to achieve their objectives and leadership strategies. We will also develop the knowledge and skills of our employees and remove obstacles hindering their development.

## **7. Adherence to Regulations and Rules**

We expect all employees to adhere to business decisions and operations within the framework of relevant laws, regulations, and rules, and to conduct themselves with high ethical standards.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

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

## 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 : Yes  
governance policy and guidelines, or board of directors'  
charter

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

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Recognizing Roles and Responsibilities:• Define organizational direction, establishing vision, objectives, goals, strategies, and operational policies focused on creating sustainable value for the business.

- Foster responsibility towards stakeholders, ensuring business growth while considering shareholders, stakeholders, society, and the environment.
- Ensuring ethical governance, conducting business ethically, honestly, and with due diligence.
- Monitoring and evaluating performance, overseeing management's operations to ensure they align with plans, direction, and budgets effectively.
- Building resilience and growth, adapting to changing factors, and fostering innovation.

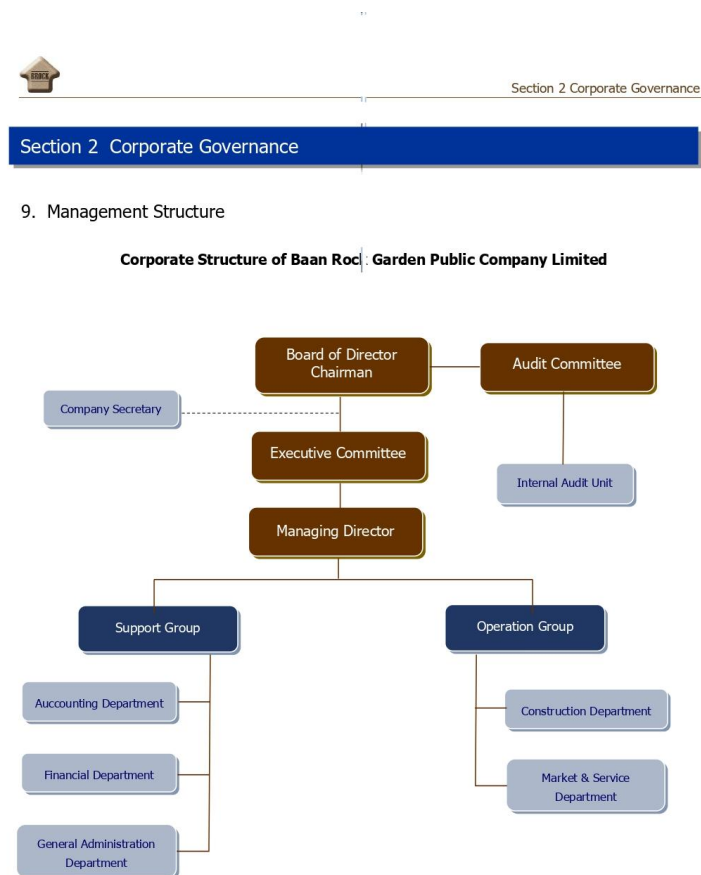
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

#### Corporate governance structure diagram



#### The Company's Directors Structure

The Company's Directors structure consists of 3 committees, namely

- The Board of Directors 7 Persons
- The Executive Committee 3 Persons
- The Independent and Audit Committee 3 Persons

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

|                                                                       | Number (persons) | Percent (%)   |
|-----------------------------------------------------------------------|------------------|---------------|
| <b>Total directors</b>                                                | <b>7</b>         | <b>100.00</b> |
| Male directors                                                        | 4                | 57.14         |
| Female directors                                                      | 3                | 42.86         |
| Executive directors                                                   | 2                | 28.57         |
| Non-executive directors                                               | 5                | 71.43         |
| Independent directors                                                 | 3                | 42.86         |
| Non-executive directors who have no position in independent directors | 2                | 28.57         |

### 7.2.2 The information on each director and controlling person

#### List of the board of directors <sup>(1)</sup>

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Position                                                                                                                                                                                                                                                                     | First appointment date of director | Skills and expertise                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <p>1. Mr. VIRAT CHINPRAPINPORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 215,371,052 Shares (21.011806 %)</li> </ul> | <p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 5 Feb 1990                         | <p>Property Development, Business Administration, Economics, Finance &amp; Securities, Construction Materials</p> |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Position                                                                                                                                                                         | First appointment date of director | Skills and expertise                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <p>2. Mrs. NAOWANIT SILAPRARAT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 83,719,950 Shares (8.167799 %)</li> </ul>         | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p>     | 5 Feb 1990                         | <p>Economics,<br/>Construction<br/>Materials, Property<br/>Development, Data<br/>Analysis, Project<br/>Management</p> |
| <p>3. Mrs. NAOWARAT SUTHAMJARIYA</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 78,882,000 Shares (7.695804 %)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 5 Feb 1990                         | <p>Property<br/>Development,<br/>Marketing,<br/>Professional<br/>Services, Business<br/>Administration</p>            |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Position                                                                                                                                                                                                                                                                | First appointment date of director | Skills and expertise                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------|
| <p>4. Mr. WANCHAI MEKASUT</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>        | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 23 Feb 2009                        | Accounting, Data Analysis, Audit, Internal Control, Economics                      |
| <p>5. Mr. PRASAN THUMSANONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>                                                                    | 13 May 2022                        | Property Development, Law, Human Resource Management, Data Management, Negotiation |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Position                                                                                                                                                                                              | First appointment date of director | Skills and expertise                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>6. Mr. NAPAT CHINPRAPINPORN</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 256,250 Shares (0.025000 %)</li> </ul>    | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p>                          | 9 Apr 2024                         | <p>Business Administration, Construction Materials, Property Development, Information &amp; Communication Technology, Media &amp; Publishing</p> |
| <p>7. Ms. PUNTIP YODVISESBORVORN</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000 Shares (0.000195 %)</li> </ul> | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/>No</p> <p>Type of director : Existing director</p> | 15 May 2024                        | <p>Law, Property Development, Audit, Business Administration</p>                                                                                 |

Additional explanation :

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

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

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

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

Remark : <sup>(1)</sup>

1. Mr. Virat Chinprapinporn Chairman of the board
2. Mr. Wanchai Mekasut Chairman of Audit Committee
3. Mr. Prasan Thumsanong Audit Committee
4. Mr. Napat Chinprapinporn Director
5. Mrs. Naowanij Sillaparat Managing Director
6. Mrs. Naowarat Suthamjariya Director
7. Miss. Puntip Yodvisesborvon Audit Committee

## List of board of directors who resigned / vacated their position during the year <sup>(2)</sup>

Remark : <sup>(2)</sup> PREECHA JANTHANAVIJIT

## 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. VIRAT CHINPRAPINPORN    | Chairman of the board of directors |                     | ✓                       |                       | ✓                                                                     | ✓                                                                     |
| 2. Mrs. NAOWANIT SILAPPRARAT   | Director                           | ✓                   |                         |                       |                                                                       | ✓                                                                     |
| 3. Mrs. NAOWARAT SUTHAMJARIYA  | Director                           |                     | ✓                       |                       | ✓                                                                     | ✓                                                                     |
| 4. Mr. WANCHAI MEKASUT         | Director                           |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 5. Mr. PRASAN THUMSANONG       | Director                           |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 6. Mr. NAPAT CHINPRAPINPORN    | Director                           | ✓                   |                         |                       |                                                                       | ✓                                                                     |
| 7. Ms. PUNTIP YO DWISESBORVORN | Director                           |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| <b>Total (persons)</b>         |                                    | <b>2</b>            | <b>5</b>                | <b>3</b>              | <b>2</b>                                                              | <b>4</b>                                                              |

## Overview of director skills and expertise

| Skills and expertise                      | Number (persons) | Percent (%) |
|-------------------------------------------|------------------|-------------|
| 1. Economics                              | 3                | 42.86       |
| 2. Finance & Securities                   | 1                | 14.29       |
| 3. Construction Materials                 | 3                | 42.86       |
| 4. Property Development                   | 6                | 85.71       |
| 5. Media & Publishing                     | 1                | 14.29       |
| 6. Professional Services                  | 1                | 14.29       |
| 7. Information & Communication Technology | 1                | 14.29       |
| 8. Law                                    | 2                | 28.57       |
| 9. Marketing                              | 1                | 14.29       |
| 10. Accounting                            | 1                | 14.29       |
| 11. Human Resource Management             | 1                | 14.29       |
| 12. Data Management                       | 1                | 14.29       |
| 13. Data Analysis                         | 2                | 28.57       |
| 14. Negotiation                           | 1                | 14.29       |
| 15. Project Management                    | 1                | 14.29       |
| 16. Audit                                 | 2                | 28.57       |
| 17. Internal Control                      | 1                | 14.29       |
| 18. Business Administration               | 4                | 57.14       |

## Information about the other directors

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

The chairman of the board is an independent director : No

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

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

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

The policy-making and oversight committee, along with the management team responsible for implementing the policies, should ideally be composed of different individuals to enhance oversight efficiency.

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

Board charter : Yes

The Board of Directors of Baan Rock Garden Public Company Limited realizes the significance of the good corporate governance system, and thus resolved to appoint the Audit Committee at the Board of Directors Meeting No. 1/2005 on February 15, 2005 to perform the duties to supervising the operation of the company to be effective. Review the accuracy and reliability of financial reports internal control system, internal audit, compliance and related laws.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

##### Duties and Responsibilities of the Board

1. Supervise and manage the Company's business operations according to the laws, objectives, articles of association of the Company and regulations of concerned agencies as well as the resolutions of the shareholders' meeting, and maintain the interest of the Company according to the business good governance principles. The Board of Directors must also disclose information in sufficient, correct, complete, standardized and transparent manner to shareholders and all relating parties.
2. Set out vision, mission, directions and strategies of the Company, consider and review such vision, mission and strategies regularly and grant approval every year to be in accordance with the Company's business plan.
3. Grant approval to important strategies and policies including the objectives, financial goals and plans of the Company; monitor and supervise to ensure that the Company's strategies and plans have been implemented.
4. Authorize the Chief Executive Officer to have the power to carry out the business operations of the Company as well as the power to appoint and remove the employees of the Company and determine the remuneration for working according to the policies of the Board of Directors; and authorize the employees with the operational powers in accordance with the business condition.
5. Determination duties and responsibilities of the Executive and Management Committee clearly.
6. Organize the annual ordinary general meeting of shareholders within 4 months from the closing date of the accounting year of the Company, and organize the extraordinary meeting of shareholders when necessary.
7. Organize the meeting of the Board of Directors every quarter and there must be not less than one half of the number of Directors attending the meeting; the decision of the meeting must be made by a majority vote; if there is a tie of votes, the Chairman can have a casting vote.
8. The Board of Directors may appoint a number of Directors and/or Executives, as appropriate, to form an Executive Committee and assign them to manage the Company on their behalf. The Board of Directors will appoint one among the Executive Committee to be the Chief Executive Officer. The Board of Directors may only empower the Executive Committee to manage the Company within their scope of authority and responsibilities, as stated by the law, and they must clearly specify the scope of authority and responsibilities of the Executive Committee.

9. The Directors may not initiate a business that directly competes with the Company. They also may not become partners in any ordinary partnerships, general partners in any limited partnerships, or directors of any companies that pose direct competition to the Company.
10. Arrange for disclosure of correct, clear, transparent, reliable and high standard information.
11. Arrange for a preparation of statements of financial position and income statements as at the ending date of the accounting year of the Company and the Board of Directors must arrange for an audit by the auditor before to be presented to the annual ordinary meeting of shareholders for approval.
12. Arrange for a report on important financial and general information to the shareholders in a correct, complete and sufficient manner; and confirm the verification of information reported.
13. The Board of Directors is responsible for the review and approval of the Company's periodical and annual financial statements, as well as ensuring that the financial statements are produced in accordance to the general accounting standard.
14. The Board of Directors must review the adequacy and appropriateness of the Company's internal control system and risk management procedures.
15. The Board of Directors must ensure that the Company's operation receive sufficient audition from the internal Auditor and external Certified Accountant.
16. The Board of Directors has the duty to propose remuneration for directors to be approved by the Annual Ordinary General Meeting of Shareholders.
17. The Board of Directors has the duty to evaluate the performance of Executive Management and set out remuneration in accordance with their performance.
18. The Company's directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.

#### Reference link for the charter

-

### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

Scope of Authority and Responsibilities of the Independent and audit Committee

1. The Audit Committee is responsible for investigating, in concert with the Company's external auditor, whether the Company's financial reports are accurately produced, with adequate disclosure. The Committee may voice is

opinion to the Auditor, as well as review and investigate any transactions it sees fit.

2. The Audit Committee is responsible for investigating, in concert with the Company's external auditor and internal auditor, whether the Company's internal control and internal audit processes are appropriately in place and effectively performed.
3. The Audit Committee is to determine the scope of the investigation and the audit plans for the external auditor and internal auditor that are in accord, when investigating the financial transactions.
4. The Audit Committee is responsible for the selection and proposal of the Company's auditor and his compensation to the Board of Directors. The decision for appointment must come from the Shareholder Meeting.
5. The Audit Committee must consider the disclosure of corporate information regarding to related-party transactions or transactions inducing conflicts of interest with all due accuracy and completeness.
6. The Audit Committee is responsible for investigating whether the activities of the Company conform to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
7. The Audit Committee is responsible for other matters assigned to it by the Board of Directors and agreed by the Audit Committee itself. Examples include the reviews of financial management and risk management policies, the reviews of the Company's operation in accordance with the executive business ethics and the review, in concert with the Company's executive, of significant transactions that, as enforced by the laws, must be presented to the public, such as the executive reports and analyses.
8. The Audit Committee must organize a report on the activities of the Audit Committee, signed by the Chairman of the Audit Committee, which must be included in the Company's Annual Report. The contents of the report include the following:
  - (a) The Committee's opinions on the process of producing and information disclosure in the Company's financial reports, as to whether it is accurate, complete and reliable.
  - (b) The Committee's opinions on the adequacy of the Company's internal control system.
  - (c) The Committee's rationale for its confidence, such that it's appropriate to continue to appoint the current Company's auditor for another period.
  - (d) The Committee's opinions on the conformance of the Company's operations to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
  - (e) Any other matters that the Committee considers appropriate to inform the Shareholders and general investors, which do not exceed the scope of authority and responsibilities of the Committee assigned by the Board of Directors.

#### **Reference link for the charter**

## Executive Committee

### Role

- Risk management
- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

#### Scope of Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for the consideration of the annual budget allocation, proposed by the management team, before taking it to the Board of Directors for approval. The responsibilities also include the urgent review and approval of the amendments and the additions to the annual expense budget in the events of no scheduled Board Meeting. The executive decisions must, however, be informed to the Board of Directors in the soonest Board Meeting.
2. The Executive Committee is responsible for the consideration of the Company's policies, directions, strategies and management structure. The Executives must also set the guidelines for the operations that correspond to the circumstances of economy and market competition, as reported by the management team, before proposing them to the Board of Directors for approval.
3. The Executive Committee must ensure that the Company effectively operates in accordance with the policies and operational guidelines.
4. The Executive Committee has the authority to appoint the Managing Director, and to discharge personnel below the position of the Managing Director from their positions.
5. The Executive Committee is responsible for the allocation of gratuity, after the approval from the Board of Directors, to the employees, workers or anyone who act on the Company's best interest.
6. The Executive Committee is authorized, following the approval from the Board, to endorse the Company's financial transactions, such as account opening, loans, pledges, mortgages, as well as land trading and registration of land ownership, providing the transactions are in line with the Company's objective, and performed to promote the Company's benefits.
7. The Executive Committee is responsible for carrying out any other assignments the Board of Directors entrusts it with. Nevertheless, the empowerment of the Board of Directors to the Executive Committee must be within the legal scope of authority and responsibilities of the Executive Committee.

The Executive Committee is not authorized to conduct any of the following affairs, or related matters, without first proposing to the Audit Committee for its opinion, and proposing to the Board of Directors and / or the Shareholder Meeting for approval: (a) connected transactions; (b) trading transactions of Company's significant assets;

and / or (c) transactions that involve parties who have potential conflicts of interest with the Company and its subsidiaries, (if any).

Reference link for the charter

-

### 7.3.2 Information on each subcommittee

## List of audit committee

| List of directors                                                                                                                                                                                                                                                                                                                      | Position                                                                                                                                                                                                  | Appointment date of audit committee member | Skills and expertise                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------|
| <p>1. Mr. WANCHAI MEKASUT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 12 May 2022                                | Accounting, Data Analysis, Audit, Internal Control, Economics                      |
| <p>2. Mr. PRASAN THUMSANONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>         | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>                                                                      | 13 May 2022                                | Property Development, Law, Human Resource Management, Data Management, Negotiation |
| <p>3. Ms. PUNTIP YODVISESBORVORN<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>                                                                      | 15 May 2024                                | Law, Property Development, Audit, Business Administration                          |

Additional explanation :

(\*) Directors with expertise in accounting information review

List of executive committee members

| List of directors                                                                                                                                                                                                                                                            | Position                                | Appointment date of executive committee member |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------|
| <p>1. Mr. VIRAT CHINPRAPINPORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>           | The chairman of the executive committee | 5 Feb 1990                                     |
| <p>2. Mrs. NAOWANIT SILAPRARAT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee       | 5 Feb 1990                                     |
| <p>3. Mr. Phisitsak Premprichayan</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>     | Member of the executive committee       | 13 Nov 2014                                    |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

| List of executives                                                                                                                                                                                                                                                                                                                                                                                   | Position                                                        | First appointment date | Skills and expertise                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------|
| <p>1. Mrs. NAOWANIT SILAPRARAT<sup>(***)</sup></p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>Managing Director</p> <p>(The highest-ranking executive)</p> | 13 Mar 1990            | <p>Economics, Construction Materials, Property Development, Data Analysis, Project Management</p>                 |
| <p>2. Mr. VIRAT CHINPRAPINPORN<sup>(***)</sup></p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>           | <p>Chairman of the Executive Committee</p>                      | 24 Mar 2005            | <p>Property Development, Business Administration, Economics, Finance &amp; Securities, Construction Materials</p> |

| List of executives                                                                                                                                                                                                                                                                                                                                                        | Position                                  | First appointment date | Skills and expertise                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------|
| 3. Ms. Sittima Chanjirapong <sup>(***)</sup><br>Gender: Female<br>Age : 63 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Director of Finance                       | 15 May 2004            | Construction Materials, Construction Services, Property Development, Finance, Data Management |
| 4. Mr. Phisitsak Premprichayan <sup>(*)(**)(***)</sup><br>Gender: Male<br>Age : 49 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Law<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : Yes       | Director of Accounting                    | 10 Feb 2007            | Property Development, Accounting, Data Analysis, Data Management                              |
| 5. Mr. Thakorn Boonpha <sup>(***)</sup><br>Gender: Male<br>Age : 66 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No                          | Director of Marketing / Company Secretary | 1 Aug 2023             | Business Administration, Property Development, Marketing                                      |

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

## 7.4.2 Remuneration policy for executive directors and executives

The company has set the criteria on the remunerations which include salary, living expenses, wages, allowances, provident fund and bonus. The company has compared its remuneration structure with those of the companies in the same industry and has developed the key performance indicators so that the remunerations can be fair and transparent including being good incentives.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

|                                                                        | 2023         | 2024         | 2025         |
|------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 5,226,000.00 | 5,286,000.00 | 5,286,000.00 |
| Total remuneration of executive directors (baht)                       | 3,600,000.00 | 3,660,000.00 | 3,660,000.00 |
| Total remuneration of executives (baht)                                | 1,626,000.00 | 1,626,000.00 | 1,626,000.00 |

The company has set the criteria on the remunerations which include salary, living expenses, wages, allowances, provident fund and bonus. The company has compared its remuneration structure with those of the companies in the same industry and has developed the key performance indicators so that the remunerations can be fair and transparent including being good incentives.

### Other remunerations of executive directors and executives

|                                                                                        | 2023       | 2024       | 2025       |
|----------------------------------------------------------------------------------------|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 223,200.00 | 198,900.00 | 198,900.00 |
| Employee Stock Ownership Plan (ESOP)                                                   | No         | No         | No         |
| Employee Joint Investment Program (EJIP)                                               | No         | No         | No         |

The company has placed great emphasis on the human resource of the company. As such, the company has developed and encouraged the bond and good attitude of the staff toward the company. The company has offered the staff the accident insurance for those with operational risks, medical care (annual check up), provident fund, accommodation and public utility for those who work in the provincial areas.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year <sup>(1)</sup>

Estimated remuneration of executive directors and : 5,286,000.00

executives in the current year

Remark : <sup>(1)</sup> None

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 32   | 35   | 38   |
| Male employees (persons)         | 16   | 18   | 18   |
| Female employees (persons)       | 16   | 17   | 20   |

#### 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) | 13   | 15   | 15   |
| Total number of male employees in management level (Persons)  | 2    | 2    | 2    |
| Total number of male employees in executive level (Persons)   | 1    | 1    | 1    |

##### Number of female employees by position

|                                                                 | 2023 | 2024 | 2025 |
|-----------------------------------------------------------------|------|------|------|
| Total number of female employees in operational level (Persons) | 12   | 13   | 16   |
| Total number of female employees in management level (Persons)  | 3    | 3    | 3    |
| Total number of female employees in executive level (Persons)   | 1    | 1    | 1    |

#### Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Increase the number of operational staff.

## Information on employee remuneration

### Employee remuneration

|                                           | 2023          | 2024          | 2025          |
|-------------------------------------------|---------------|---------------|---------------|
| <b>Total employee remuneration</b> (baht) | 11,310,287.00 | 12,149,559.00 | 11,613,225.00 |
| Total male employee remuneration (Baht)   | 4,624,600.00  | 5,972,934.00  | 6,047,425.00  |
| Total female employee remuneration (Baht) | 6,685,687.00  | 6,176,625.00  | 5,565,800.00  |

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

To build long-term financial security, employees can choose their own investment policies to suit their risk tolerance.

The company is responsible for deducting contributions and matching them. Employees have the right to select or modify investment plans, such as bonds, equities, or balanced funds, to align with their age and risk tolerance.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

|                                                               | 2023   | 2024   | 2025   |
|---------------------------------------------------------------|--------|--------|--------|
| Number of employees eligible to participate in PVD (persons)  | 17     | 17     | 19     |
| Number of employees joining in PVD (persons)                  | 17     | 17     | 19     |
| Total amount of provident fund contributed by the company (%) | 53.13  | 48.57  | 50.00  |
| Number of PVD members / Total eligible employees (%)          | 100.00 | 100.00 | 100.00 |

### Amount of provident fund

|                                                               | 2023       | 2024       | 2025       |
|---------------------------------------------------------------|------------|------------|------------|
| Total amount of provident fund contributed by employer (baht) | 408,800.00 | 391,250.00 | 402,690.00 |
| Total amount of provident fund contributed by employee (baht) | 408,800.00 | 391,250.00 | 402,690.00 |

### Summary of employee PVD participation over the past year

| Company name                            | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|-----------------------------------------|------------------------------------------|-------------------------------------|--------------------------------------------------------------|----------------------------------------------|---------------------------------------------|------------------------------------------------------|
| BAAN ROCK GARDEN PUBLIC COMPANY LIMITED | Yes                                      | 38                                  | 19                                                           | 19                                           | 50.00%                                      | 100.00%                                              |

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information            | Email                   | Telephone number     |
|--------------------------------|-------------------------|----------------------|
| 1. Mr. Phisitsak Premprichayan | phisitsak_p@hotmail.com | 02-934-7000 EXT. 215 |

#### List of the company secretary

| General information    | Email                    | Telephone number |
|------------------------|--------------------------|------------------|
| 1. Mr. Thakorn Boonpha | thakorn@rockgarden.co.th | 089-1356060      |

#### List of the head of internal audit or outsourced internal auditor

| General information        | Email                 | Telephone number |
|----------------------------|-----------------------|------------------|
| 1. Mr. Napat Chinprapinorn | napat2500@hotmail.com | 081-313-1222     |

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms                                                                                                                                                                  | Audit fee<br>(Baht) | Other service fees                                                                                                                                                                                                    | Names and general<br>information of auditors                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| SP AUDIT COMPANY LIMITED<br>475 SIRIPINYO BUILDING, 16 FLOOR,<br>UNIT 1601, SRIAYUTHAYA ROAD,<br>THANON PHAYA THAI RATCHATHEWI<br>Bangkok 10400<br>Telephone +66 2354 2192-4 | 680,000.00          | Types of non-audit<br>service: Fees for<br>reviewing financial<br>statements in English.<br><br>Details of non-audit<br>service: 15,000 baht per<br>instance.<br><br>Amount paid during the<br>fiscal year: 0.00 baht | 1.<br>Ms. WANRAYA PUTTASATIEAN<br>Email:<br>wanraya.p@apaudit.co.th<br>License number: 4387 |
|                                                                                                                                                                              |                     |                                                                                                                                                                                                                       |                                                                                             |

| Audit firms | Audit fee<br>(Baht) | Other service fees                                                                 | Names and general<br>information of auditors |
|-------------|---------------------|------------------------------------------------------------------------------------|----------------------------------------------|
|             |                     | Amount to be paid in<br>the future: 0.00 baht<br>Total non-audit fee: 0.00<br>baht |                                              |

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

##### Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

| List of directors           | Position                                                     | First appointment date of director | Skills and expertise                                                                                   |
|-----------------------------|--------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------|
| 1. Mr. VIRAT CHINPRAPINPORN | Chairman of the board of directors (Non-executive directors) | 5 Feb 1990                         | Property Development, Business Administration, Economics, Finance & Securities, Construction Materials |
| 2. Mr. WANCHAI MEKASUT      | Director (Non-executive directors, Independent director)     | 23 Feb 2009                        | Accounting, Data Analysis, Audit, Internal Control, Economics                                          |

##### Selection of independent directors

##### Criteria for selecting independent directors

##### Selection criteria of Independent Director and Audit Committee Director

1. Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
2. Hold shares of not more than 1 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director and audit committee director.
3. Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
4. Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
5. Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director and audit committee director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for

not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.

6. Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director and audit committee director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
7. Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent director and audit committee director, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
8. Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
9. Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
10. The Independent Director and Audit Committee Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : No  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

Number of directors from each group of major : 3  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

##### **Objective**

Baan Rock Garden Public Company Limited (BROCK) has granted the minority shareholders to nominate the Candidate in advance is considered as a part of BROCK's Good Corporate Governance of BROCK with the purpose of

equitable and fairness treatment of all shareholders. In addition, for clarity and transparency of the procedures and methods for consideration, BROCK has set up the criteria to authorize minority shareholders to nominate the Candidate prior to the 2025 Annual General Meeting of Shareholders. By this mean, it will ensure that the Qualified Candidate will be selected and able to perform his/ or her duties effectively to attain the highest benefits of the Company.

**The qualifications of the shareholders who are eligible to make nominate the Candidate for Being a Director.**

1. 1. Must be the shareholder of the company either single or several shareholders.
2. 2. Must have ratio of shareholding not less than 100,000 shares.
3. 3. Must hold the shares in the company in a ratio determined in Item 2 and must hold the shares on the date which the proposal of the additional agenda or of the name of Director is made.

**The Nomination of the Candidate**

- 1 Person nominated as a directorship must be fully qualified according to the law governing the limited public companies, the law governing securities and other related laws, as well as announcements of the Office of Securities and Exchange Commission; and must also have knowledge, abilities, honesty, integrity and management ethics;
- 2 Shareholders fully qualified hereunder must fill out the “Form of Nominate the Candidate for Being a Director in the Annual General Meeting No. 2025” and must also attach the complete sets of related documents and evidences of shareholding, as follows:
  - 2.1 Evidences of shareholding including certificates issued by security companies or other Evidences issued by Thailand Securities Depository Co., Ltd., (TSD) or by the Stock Exchange of Thailand (SET);
  - 2.2 Evidences of identification; in case of natural person, a shareholder must attach certified copies of ID card or passport (in case of foreigner); and in case of juristic person, such shareholder must attach certified copies of its certificate of incorporation and copies of ID card(s) and passport(s) (in case of foreigner(s)) of its authorized director(s) signing and corporate seal therein;
  - 2.3 Evidences of consent giving of nominated persons; documents for consideration of qualifications such as educational records and work histories, including other supplementary documents in favor of the consideration thereof (if any);

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

Details of the development of directors over the past year

| List of directors                                                   | Participation in training in the past financial year | History of training participation                                                 |
|---------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1. Mr. VIRAT CHINPRAPINPORN<br>(Chairman of the board of directors) | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2004: Director Certification Program (DCP) |
| 2. Mrs. NAOWANIT SILAPRARAT<br>(Director)                           | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2005: Director Certification Program (DCP) |
| 3. Mrs. NAOWARAT SUTHAMJARIYA<br>(Director)                         | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 4. Mr. WANCHAI MEKASUT<br>(Director, Independent director)          | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2009: Director Accreditation Program (DAP) |
| 5. Mr. PRASAN THUMSANONG<br>(Director, Independent director)        | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2022: Director Accreditation Program (DAP) |
| 6. Mr. NAPAT CHINPRAPINPORN<br>(Director)                           | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2024: Director Accreditation Program (DAP) |
| 7. Ms. PUNTIP YODVISESBORVORN<br>(Director, Independent director)   | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2024: Director Accreditation Program (DAP) |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Self-Assessment of the Board

An self-assessment process has implemented for the Board of Directors. The assessment evaluates the performance of the Board of Directors, which enables to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

In 2025, the Company arranged for all the directors to conduct 2 topics performance assessments, as follows:

1. Self Assessment for the board of directors as a whole
2. Self Assessment of the board of directors and of committee members on an individual basis

## Assessment Process and Criteria

The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as a whole and individual basis. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

| Scores    | Grade              |
|-----------|--------------------|
| Over 90%  | Excellent          |
| Over 80%  | Very good          |
| Over 70%  | Good               |
| Over 60%  | Fair               |
| Below 60% | Improvement needed |

Assessment results of each committee can be summarized as follows: -

1. Self Assessment for the board of directors as a whole, consisting of 6 sections, namely: -
  - a. Board structure and qualifications
  - b. Roles, duties and responsibilities of the board
  - c. The board meeting
  - d. Duties of directors
  - e. Relationship with management
  - f. Director's self improvement and management training

The summary of self assessment for the board of directors as a whole in 6 topics showed that most activities were good / the best appropriately. The average point at the excellent level, equivalent to 97.23 %

2. Self Assessment of the board of directors and of committee members on an individual basis, consisting of 3 sections, namely: -
  - a. Board structure and qualifications
  - b. The board meeting
  - c. Roles, duties and responsibilities of the board

The summary of self assessment of the board of directors and of committee members on an individual basis in 3 topics showed that most activities were the best /the best appropriately. The average point at the excellent level, equivalent to 99.29 %

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

The self-assessment by the entire committee, across all six categories, yielded an average score of excellent, at 97.23 percent.

The individual self-assessments of the committee members, across the three overall categories, showed an average score of excellent, at 99.29%.

### 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 : 4  
year (times)

Date of AGM meeting : 09 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

| List of directors                                                   | Number of Board Meeting    |   |                                   | AGM meetings               |   |                                   | EGM meetings               |   |                                   |
|---------------------------------------------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
|                                                                     | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. VIRAT CHINPRAPINPORN<br>(Chairman of the board of directors) | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mrs. NAOWANIT SILAPRARAT<br>(Director)                           | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mrs. NAOWARAT SUTHAMJARIYA<br>(Director)                         | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Mr. WANCHAI MEKASUT<br>(Director, Independent director)          | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 5. Mr. PRASAN THUMSANONG<br>(Director, Independent director)        | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 6. Mr. NAPAT CHINPRAPINPORN<br>(Director)                           | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 7. Ms. PUNTIP YODVISESBORVORN<br>(Director, Independent director)   | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |

### Summary of the board of directors' meeting attendance rate

| List of directors                                                   | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|---------------------------------------------------------------------|---------------------------------------------|-----------------------------|-----------------------------|
| 1. Mr. VIRAT CHINPRAPINPORN<br>(Chairman of the board of directors) | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 2. Mrs. NAOWANIT SILAPRARAT<br>(Director)                           | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 3. Mrs. NAOWARAT SUTHAMJARIYA<br>(Director)                         | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 4. Mr. WANCHAI MEKASUT<br>(Director, Independent director)          | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 5. Mr. PRASAN THUMSANONG<br>(Director, Independent director)        | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 6. Mr. NAPAT CHINPRAPINPORN<br>(Director)                           | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 7. Ms. PUNTIP YODVISESBORVORN<br>(Director, Independent director)   | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>                              | <b>(100.00%)</b>                            | <b>100.00%</b>              | <b>N/A</b>                  |

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

It's a meeting allowance.

#### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors                                          | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|-------------------------------------------------------------------------------------|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------------------------------------------------|
|                                                                                     | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |                                                                     |
| <b>1. Mr. VIRAT<br/>CHINPRAPINPORN<br/>(Chairman of the board<br/>of directors)</b> |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Chairman of the board<br>of directors)                       | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Executive Committee<br>(The chairman of the<br>executive committee)                 | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>2. Mrs. NAOWANIT<br/>SILAPPRARAT<br/>(Director)</b>                              |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                    | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Executive Committee<br>(Member of the<br>executive committee)                       | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>3. Mrs. NAOWARAT<br/>SUTHAMJARIYA<br/>(Director)</b>                             |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                    | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>4. Mr. WANCHAI MEKASUT<br/>(Director, Independent<br/>director)</b>              |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                    | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Audit Committee<br>(Chairman of the audit<br>committee)                             | N/A                  | N/A                               | N/A          | -                                |                                                                     |

| Names of directors /<br>Board of directors                                            | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---------------------------------------------------------------------------------------|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------------------------------------------------|
|                                                                                       | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |                                                                     |
| <b>5. Mr. PRASAN<br/>THUMSANONG<br/>(Director, Independent<br/>director)</b>          |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                      | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Audit Committee<br>(Member of the audit<br>committee)                                 | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>6. Mr. NAPAT<br/>CHINPRAPINPORN<br/>(Director)</b>                                 |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                      | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>7. Ms. PUNTIP<br/>YODVISESBORVORN<br/>(Director, Independent<br/>director)</b>     |                      |                                   | N/A          |                                  | 0.00                                                                |
| Board of Directors<br>(Director)                                                      | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| Audit Committee<br>(Member of the audit<br>committee)                                 | N/A                  | N/A                               | N/A          | -                                |                                                                     |
| <b>8. Mr. Phisitsak<br/>Premprichayan<br/>(Member of the<br/>executive committee)</b> |                      |                                   | N/A          |                                  | 0.00                                                                |
| Executive Committee<br>(Member of the<br>executive committee)                         | N/A                  | N/A                               | N/A          | -                                |                                                                     |

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  | N/A               | N/A                         | N/A          |
| 2. Audit Committee     | N/A               | N/A                         | N/A          |
| 3. Executive Committee | N/A               | N/A                         | N/A          |

#### Remunerations or benefits pending payment to the board of directors

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

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress  
interest over the past year

#### Number of cases or issues related to conflict of interest

|                                                                         | 2023 | 2024 | 2025 |
|-------------------------------------------------------------------------|------|------|------|
| Total number of cases or issues related to conflict of interest (cases) | 0    | 0    | 0    |

#### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : No / In Progress  
information to seek benefits over the past year

**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 : No / In Progress  
past year

**Number of cases or issues related to corruption**

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

**Whistleblowing****Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

**Number of cases or issues related to whistleblowing**

|                                                                                  | 2023 | 2024 | 2025 |
|----------------------------------------------------------------------------------|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0    | 0    | 0    |

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors                                                | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|------------------------------------------------------------------|---------------------------------------|---|----------------------------------|---------------------------------------|
|                                                                  | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. WANCHAI MEKASUT<br>(Chairman of the audit committee)      | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 2. Mr. PRASAN THUMSANONG<br>(Member of the audit committee)      | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 3. Ms. PUNTIP YODVISESBORVORN<br>(Member of the audit committee) | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| Average Attendance Rate                                          |                                       |   |                                  | 100.00%                               |

### 8.2.2 The results of duty performance of the audit committee

**1. Financial Statement Review and Disclosure** The Audit Committee has reviewed the quarterly and annual financial statements for 2025, which have already been audited and reviewed by the auditors. This review covered material information, including auditor's explanations regarding adjustments to items significantly impacting the financial statements, accounting estimates, the appropriateness of accounting methods, and the accuracy, completeness, and adequacy of financial statement disclosures.

#### 2. Review of Internal Audit and Internal Control System

The Audit Committee reviewed the duties, responsibilities, independence, and audit findings of the internal auditors by considering the summary reports and follow-up from the internal auditors according to the approved audit plan. This was done to assess the adequacy, appropriateness, and effectiveness of the internal control system, as well as to review the assessment results of the internal control system.

#### 3. Review of Related Party Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee has reviewed and provided opinions on transactions between the Company and related individuals or entities, or transactions that may have conflicts of interest with the Company, including the disclosure of information regarding such transactions, in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee is of the opinion that such transactions are reasonable, the Company has conducted them in accordance with normal business practices, are fair, and are in the best interest of the Company. Furthermore, material transactions have been disclosed and presented accurately and completely in the financial statements and accompanying notes.

#### 4. Consideration of the Appointment of Auditors and Audit Fees

The Audit Committee has reviewed and assessed the independence, competence, and performance of the auditors in 2025. The committee is of the opinion that the auditors are independent in their work, possess the necessary

knowledge and competence, and that the overall performance is of satisfactory quality. The Audit Committee has resolved to propose to the Board of Directors for approval and to present to the Annual General Meeting of Shareholders for consideration and approval of the audit fees.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 30

| List of Directors                                                        | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|--------------------------------------------------------------------------|----------------------------------------|---|----------------------------------|----------------------------|
|                                                                          | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. VIRAT CHINPRAPINPORN<br>(The chairman of the executive committee) | 30                                     | / | 30                               | 30 / 30<br>(100.00%)       |
| 2. Mrs. NAOWANIT SILAPPARAT<br>(Member of the executive committee)       | 30                                     | / | 30                               | 30 / 30<br>(100.00%)       |
| 3. Mr. Phisitsak Premprichayan<br>(Member of the executive committee)    | 30                                     | / | 30                               | 30 / 30<br>(100.00%)       |
| Average Meeting Attendance Rate                                          |                                        |   |                                  | 100.00%                    |

##### The results of duty performance of Executive Committee

This is in accordance with the principles of good corporate governance.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

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

##### COSO - Enterprise Risk Management Framework (ERM)

Established by the board of directors, management, and employees at all levels to provide reasonable assurance in achieving operational effectiveness objectives, financial reporting reliability, and regulatory compliance, helping to reduce risk, prevent fraud, and protect assets.

#### 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 : Internal personnel

The audit committee has reviewed the duties, responsibilities, independence, and audit findings of the internal auditors, and confirmed that they were in accordance with sound principles.

#### 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? : Yes

The consideration and approval of the appointment, removal, or transfer of the Head of the Company's Internal Audit Unit must be approved by the Audit Committee, in accordance with the regulations stipulated in the Audit Committee Charter.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

| Name of person or entity/type of business                    | Nature of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Information as of date |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Rock Garden Group Company Limited<br>Construction contractor | <ul style="list-style-type: none"> <li>ROCK GROUP is an associate company of BROCK and its subsidiaries, with common Executives and Major Shareholders.</li> <li><u>Common Executives and Major Shareholders:</u> <ol style="list-style-type: none"> <li>Mr. Virat Chinprapinporn: Holding 122,500 shares of ROCK GROUP(0.61% f paidup registered capital)</li> <li>Mrs. Naowanit Silaprarat: Holding 5,748,484 shares of ROCK GROUP(28.60% f paidup registered capital)</li> <li>Mrs. Naowarat Suthamjariya:Holding 3,376,000 shares of ROCK GROUP(17.60% f paidup registered capital)</li> </ol> </li> </ul> | 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 |
| Rock Garden Group Company Limited                                                                                                                                                       |                                                                |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>1. Office rental<br>1.1 Office rental for Head Office<br>1.2 Service charge<br>1.3 Electricity charge<br><br><u>Details</u> | -                                                              | 3.31 | 3.31 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Transaction value at the end of the fiscal year (million baht) |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2023                                                           | 2024 | 2025 |
| <p>- Current rental rate 330.- baht/sq.m./month increased and paid to Rock Garden Group Co., Ltd. It is a rental rate that includes the rental of office equipment (office improvement). when compared to the rent at Rock Garden Group Co., Ltd. Let other companies rent together office furnishings in the same building and compare with office buildings in the same area found that they are similar.</p> <p>- The service fee is 117.70 baht/sq.m./month, which is a similar rate to office buildings in the same area. (Up from last year's contract at 32.10 baht/sq.m./0 month).</p> <p>- Electricity charges are charged according to the actual items incurred. which is the same as other tenants in the same building and at similar rates.</p> <p><u>Necessity/reasonableness</u></p> <p>- Current rental rate 330.- baht/sq.m./month increased and paid to Rock Garden Group Co., Ltd. It is a rental rate that includes the rental of office equipment (office improvement). when compared to the rent at Rock Garden Group Co., Ltd. Let other companies rent together office furnishings in the same building and compare with office buildings in the same area found that they are similar.</p> <p>- The service fee is 117.70 baht/sq.m./month, which is a similar rate to office buildings in the same area. (Up from last year's contract at 32.10 baht/sq.m./0 month).</p> <p>- Electricity charges are charged according to the actual items incurred. which is the same as other tenants in the same building and at similar rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved the transaction, and Has of the opinion that the office rental fee, service fee and electricity fee are charged at a reasonable price, and approve the transaction.</p> |                                                                |      |      |

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report



## Report of the Board of Directors Responsibility towards Financial

The Board of Directors is responsible for the financial statement of Baan Rock Garden Public Company Limited (BROCK) and Subsidiaries to ensure that the financial statements, incomes, expenses and cash flow statement are accurate, reasonable and in line with the generally accepted accounting standard and policy as well as consistent practice and careful assumption.

The Board of Directors had delegated this responsibility to the Audit Committee which comprises qualified and experienced independent director with qualifications that fully meet the requirement of the Securities and Exchange Commission and related rules and regulations. The Audit Committee oversaw the internal control process to ensure its effectiveness and efficiency. They had also reviewed the financial statement for its accuracy, reliability and adequate disclosure of related information. The Audit Committee had presented the performance report to the company's Board of Directors.

The Board of Directors has the opinion that the 2025 financial statement of Baan Rock Garden Public Company Limited (BROCK) and its subsidiaries showed financial standing, incomes, expenses and total cash flow that are accurate and reasonable, the record of accounting information is accurate and complete, the choice of accounting policy is appropriate and consistent, and the compliance is in accordance with the generally accepted accounting standard. The disclosure of information in the note to financial statement is adequate and the company's auditor has provided opinions on the financial statement of Baan Rock Garden Public Company Limited (BROCK) and its subsidiaries without condition in the auditor's report.

( Virat Chinprapinporn )  
Chairman of the Board of Directors

( Naowanit Silaprarat )  
Managing Director

## Auditor's Report

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders and Board of Directors of Baan Rock Garden Public Company Limited

### **Opinion**

I have audited the financial statements of Baan Rock Garden Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Baan Rock Garden Public Company Limited as at 31 December 2025, and its financial performance and its 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the 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.

**Inventories**

Inventories, mentioned in Note 7 to the financial statements, comprised of the costs of real estate development for sale and real estate under development. As at 31 December 2025, the carrying amount of the inventories is Baht 306.42 million and comprised a various cost component such as the cost of land acquisition, land development cost, construct cost, capitalized borrowing costs and public utility development cost. I therefore identified inventories as a key audit matter since the inventories is material to the financial statements and comprise a various cost component, which affects to the complicated records, allocations and computations.

**Key audit procedures**

- Assess and test the efficiency of internal control system relating to the purchase cycle, the subcontracting cycle and the transaction recording process for the cost of real estate development by making inquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Inspect the transaction recording for the cost of real estate development by selecting representative samples to test against the supporting documents such as agreements, invoices and original receipts.
- Cut-off for the cost of real estate development recorded against the supporting documents occurred near the end of the accounting period and after the accounting period.
- Test the allocation for cost of real estate development per unit.
- Calculation test of borrowing costs basing on the capitalized borrowing costs.
- Observe the projects to evaluate whether the recorded costs are consistent with the physical characteristics of project.

**Other Matter**

The financial statements of Baan Rock Garden Public Company Limited as at 31 December 2024, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion, as report dated 24 February 2025.

**Other Information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

### **Responsibilities of Management and Those Charge with Governance for the Financial Statements**

Managements 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **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 judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- 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.

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.

**SP Audit Co., Ltd**

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok

24 February 2026

## Financial Statements

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

|                                |              | <b>(Unit : Baht)</b> |                  |
|--------------------------------|--------------|----------------------|------------------|
|                                | <b>Notes</b> | <b>2025</b>          | <b>2024</b>      |
| <b><u>ASSETS</u></b>           |              |                      |                  |
| Current assets                 |              |                      |                  |
| Cash and cash equivalents      | 5            | 50,339,226.45        | 23,502,464.98    |
| Other current receivables      | 6            | 694,222.75           | 1,088,683.00     |
| Inventories                    | 7            | 306,421,772.66       | 327,059,523.09   |
| Current tax assets             |              | 1,056,016.40         | 538,741.19       |
| Other current financial assets | 8            | 607,454.99           | 20,569,583.55    |
| Total current assets           |              | 359,118,693.25       | 372,758,995.81   |
| Non-current assets             |              |                      |                  |
| Land held for development      | 9            | 919,861,866.14       | 919,861,866.14   |
| Property, plant and equipment  | 10           | 12,039,970.75        | 13,253,882.91    |
| Right-of-use assets            | 11           | 9,773,434.68         | 5,298,978.04     |
| Intangible assets              |              | -                    | 1,612.33         |
| Deferred tax assets            | 12           | 2,418,681.42         | 3,926,448.39     |
| Other non-current assets       |              | 1,003,806.03         | 791,629.18       |
| Total non- current assets      |              | 945,097,759.02       | 943,134,416.99   |
| Total assets                   |              | 1,304,216,452.27     | 1,315,893,412.80 |

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

|                                                        |              | <b>(Unit : Baht)</b> |                  |
|--------------------------------------------------------|--------------|----------------------|------------------|
|                                                        | <b>Notes</b> | <b>2025</b>          | <b>2024</b>      |
| <b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>     |              |                      |                  |
| Current liabilities                                    |              |                      |                  |
| Short-term borrowings from financial institution       | 13           | 30,000,000.00        | 30,000,000.00    |
| Trade and other current payables                       | 14           | 17,902,739.32        | 24,782,635.98    |
| Current portion of lease liabilities                   | 15           | 3,085,306.62         | 942,143.99       |
| Provision-accrued interest                             | 4.1          | 6,627,996.31         | 6,627,996.31     |
| Total current liabilities                              |              | 57,616,042.25        | 62,352,776.28    |
| Non-current liabilities                                |              |                      |                  |
| Lease liabilities                                      | 15           | 4,405,490.30         | 1,598,901.43     |
| Non-current provisions for employee benefit            | 16           | 623,883.00           | 984,515.00       |
| Other non-current liabilities                          |              | 1,103,233.90         | 675,591.98       |
| Total non-current liabilities                          |              | 6,132,607.20         | 3,259,008.41     |
| Total liabilities                                      |              | 63,748,649.45        | 65,611,784.69    |
| Shareholder's equity                                   |              |                      |                  |
| Share capital                                          | 17           |                      |                  |
| Authorized share capital                               |              |                      |                  |
| 1,231,099,916 Ordinary shares @ Baht 1.00              |              | 1,231,099,916.00     | 1,231,099,916.00 |
| Issued and paid-up share capital                       |              |                      |                  |
| 1,025,000,181 Ordinary shares @ Baht 1.00              |              | 1,025,000,181.00     | 1,025,000,181.00 |
| Share premium on ordinary shares                       |              | 32,123,707.55        | 32,123,707.55    |
| Surplus from business combination under common control |              | 1,149,466.83         | 1,149,466.83     |
| Retained earnings                                      |              |                      |                  |
| Appropriated                                           |              |                      |                  |
| Legal reserve                                          |              | 26,750,000.00        | 26,750,000.00    |
| Unappropriated                                         |              | 155,444,447.44       | 165,258,272.73   |
| Total shareholders' equity                             |              | 1,240,467,802.82     | 1,250,281,628.11 |
| Total liabilities and shareholder' equity              |              | 1,304,216,452.27     | 1,315,893,412.80 |

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**(Unit : Baht)**

|                                                                | <b>Notes</b> | <b>2025</b>    | <b>2024</b>     |
|----------------------------------------------------------------|--------------|----------------|-----------------|
| <b>Revenues</b>                                                |              |                |                 |
| Revenue from sales                                             | 25           | 85,454,788.50  | 45,843,386.00   |
| Other incomes                                                  |              | 3,079,396.53   | 4,609,443.24    |
| Total revenues                                                 |              | 88,534,185.03  | 50,452,829.24   |
| <b>Expenses</b>                                                |              |                |                 |
| Costs of sales                                                 |              | 50,614,947.43  | 24,900,070.71   |
| Distribution costs                                             |              | 10,429,203.28  | 6,864,472.81    |
| Administrative expenses                                        |              | 34,647,561.54  | 36,129,864.11   |
| Total expenses                                                 |              | 95,691,712.25  | 67,894,407.63   |
| Profit (loss) from operating activities                        |              | (7,157,527.22) | (17,441,578.39) |
| Finance costs                                                  |              | 1,148,531.10   | 476,295.78      |
| Profit (loss) before income tax expense                        |              | (8,306,058.32) | (17,917,874.17) |
| Tax expense (income)                                           | 19           | 1,507,766.97   | (2,152,711.06)  |
| Profit (loss) for the year                                     |              | (9,813,825.29) | (15,765,163.11) |
| <b>Other comprehensive income (expense)</b>                    |              |                |                 |
| <b>Items that will not be reclassified to profit or loss</b>   |              |                |                 |
| Gains (losses) on re-measurements of defined benefit plans     |              | -              | 354,221.98      |
| Other comprehensive income (expense) for the year - net of tax |              | -              | 354,221.98      |
| Total comprehensive income (expense) for the year              |              | (9,813,825.29) | (15,410,941.13) |
| <b>Basic earnings (loss) per share</b>                         |              |                |                 |
|                                                                |              | (0.010)        | (0.015)         |
| <b>Number of ordinary shares (unit : shares)</b>               |              |                |                 |
|                                                                |              | 1,025,000,181  | 1,025,000,181   |

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| (Unit : Baht)                                      |                    |                    |                      |                   |                 |                  |
|----------------------------------------------------|--------------------|--------------------|----------------------|-------------------|-----------------|------------------|
|                                                    |                    |                    | Surplus from         | Retained earnings |                 | Total            |
|                                                    | Issued and paid-up | Share premium      | business combination | Appropriated      | Unappropriated  | shareholders'    |
| Notes                                              | share capital      | on ordinary shares | under common control | Legal reserve     |                 | equity           |
| Balance as at 1 January 2024                       | 1,025,000,181.00   | 32,123,707.55      | 1,149,466.83         | 26,750,000.00     | 180,669,213.86  | 1,265,692,569.24 |
| Changes in shareholder's equity for the year       |                    |                    |                      |                   |                 |                  |
| Profit (loss) for the year                         | -                  | -                  | -                    | -                 | (15,765,163.11) | (15,765,163.11)  |
| Other comprehensive income (expense) for the year  | -                  | -                  | -                    | -                 | 354,221.98      | 354,221.98       |
| Total changes in shareholder's equity for the year | -                  | -                  | -                    | -                 | (15,410,941.13) | (15,410,941.13)  |
| Balance as at 31 December 2024                     | 1,025,000,181.00   | 32,123,707.55      | 1,149,466.83         | 26,750,000.00     | 165,258,272.73  | 1,250,281,628.11 |
| Balance as at 1 January 2025                       | 1,025,000,181.00   | 32,123,707.55      | 1,149,466.83         | 26,750,000.00     | 165,258,272.73  | 1,250,281,628.11 |
| Changes in shareholder's equity for the year       |                    |                    |                      |                   |                 |                  |
| Total comprehensive income (expense) for the year  | -                  | -                  | -                    | -                 | (9,813,825.29)  | (9,813,825.29)   |
| Total changes in shareholder's equity for the year | -                  | -                  | -                    | -                 | (9,813,825.29)  | (9,813,825.29)   |
| Balance as at 31 December 2025                     | 1,025,000,181.00   | 32,123,707.55      | 1,149,466.83         | 26,750,000.00     | 155,444,447.44  | 1,240,467,802.82 |

Notes to financial statements are an integral part of these financial statements.

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                                          |       | (Unit : Baht)   |                 |
|--------------------------------------------------------------------------|-------|-----------------|-----------------|
|                                                                          | Notes | 2025            | 2024            |
| Cash flow from operating activities                                      |       |                 |                 |
| Profit (loss) before income tax expense                                  |       | (8,306,058.32)  | (17,917,874.17) |
| Adjustments to reconcile profit (loss) before income tax expense for     |       |                 |                 |
| cash received (used) from operations :-                                  |       |                 |                 |
| Inventories reduced to be costs of sales                                 |       | 50,614,947.43   | 24,900,070.71   |
| Depreciation and amortization                                            |       | 5,387,976.13    | 5,573,769.18    |
| Loss from written-off of other current receivables                       |       | 98,599.03       | -               |
| Loss from disposal of property, plant and equipment                      |       | 15,813.51       | -               |
| Loss from written-off of property, plant and equipment                   |       | -               | 5.00            |
| Gain from disposal of right-of-use assets                                |       | -               | (10,445.83)     |
| Gain from written-off of right-of-use assets                             |       | (5,724.71)      | -               |
| Employee benefit expenses                                                |       | 115,368.00      | 109,212.00      |
| Gain on written-off of trade and other current payables                  |       | -               | (311,293.77)    |
| Interest income                                                          |       | (409,983.43)    | (1,160,719.68)  |
| Interest expenses                                                        |       | 1,148,531.10    | 476,295.78      |
| Profit from operation before changes in operating assets and liabilities |       | 48,659,468.74   | 11,659,019.22   |
| (Increase) decrease in operation assets                                  |       |                 |                 |
| Other current receivables                                                |       | 270,998.41      | 29,682.14       |
| Inventories                                                              |       | (29,386,030.73) | (90,979,766.46) |
| Other non-current assets                                                 |       | 326,564.34      | (269,345.00)    |
| Increase (decrease) in operation liabilities                             |       |                 |                 |
| Trade and other current payables                                         |       | (7,170,899.41)  | 11,847,061.93   |
| Other non-current liabilities                                            |       | 427,641.92      | (689,646.37)    |
| Cash received (paid) from operation                                      |       | 13,127,743.27   | (68,402,994.54) |
| Cash received from interest income                                       |       | 396,592.25      | 389,146.38      |
| Cash paid for income tax                                                 |       | (1,056,016.40)  | (538,741.19)    |
| Cash paid for employee benefit                                           |       | (177,600.00)    | -               |
| Net cash provided by (used in) operating activities                      |       | 12,290,719.12   | (68,552,589.35) |

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                                     |       | (Unit : Baht)  |                 |
|---------------------------------------------------------------------|-------|----------------|-----------------|
|                                                                     | Notes | 2025           | 2024            |
| Cash flow from investing activities                                 |       |                |                 |
| (Increase) decrease in other current financial assets               |       | 19,962,128.56  | 24,602,746.92   |
| Cash paid for purchases of equipment                                |       | (27,186.00)    | (778,529.00)    |
| Cash received from disposal of equipment                            |       | 1,700.00       | -               |
| Cash received from disposal of right-of-use assets                  |       | -              | 1,038,391.66    |
| Cash paid for purchase of right-of-use assets                       |       | (799,900.00)   | -               |
| Cash received from interest income                                  |       | 38,253.99      | 891,761.38      |
| Net cash provided by (used in) investing activities                 |       | 19,174,996.55  | 25,754,370.96   |
| Cash flow from financing activities                                 |       |                |                 |
| Cash received from short-term borrowings from financial institution |       | -              | 30,000,000.00   |
| Cash paid for lease liabilities                                     |       | (2,881,859.58) | (3,997,443.70)  |
| Cash paid for interest                                              |       | (1,747,094.62) | (712,766.51)    |
| Net cash provided by (used in) financing activities                 |       | (4,628,954.20) | 25,289,789.79   |
| Net increase (decrease) in cash and cash equivalents                |       | 26,836,761.47  | (17,508,428.60) |
| Cash and cash equivalents at the beginning of the year              |       | 23,502,464.98  | 41,010,893.58   |
| Cash and cash equivalents at the ending of the year                 |       | 50,339,226.45  | 23,502,464.98   |
| Supplemental cash flows information                                 |       |                |                 |
| Non-cash item consisted of :-                                       |       |                |                 |
| Transfer land held for development to inventories                   |       | -              | 112,516,544.21  |
| Transfer land held for development to property, plant and equipment |       | -              | 1,620,931.01    |
| Right-of-use assets increase from lease agreements                  |       | 7,921,597.30   | -               |
| Gains on re-measurements of defined benefit plans                   |       | -              | 408,434.53      |

## Notes to the Financial Statements

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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1. General information

Baan Rock Garden Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 601 Ramkhamheang 39 Pracha-Uthit Road, Wangthonglang, Bangkok.

The principal activities of the Company involve the business of real estate development in type of allotted houses so as for disposal while there is the project of completed development and being development in progress at Bangkok, Phuket, Rayong and Samutprakran.

2. Basis of preparation of financial statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The financial statements have been prepared under the historical cost convention except some type of transaction using the basis as per explained in the related accounting policy.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Company has adopted such financial reporting standards to the financial statements on the current period. The management assessed that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2026. The management of the Company assessed that the amendments to this financial reporting standards does not have any significant impact on the Company's financial statements.

### 3. Material accounting policy information

#### 3.1 Inventories

Inventories consisted of cost of real estate development for sale and under development are reflected according to the cost price or net realisable value whichever is lower. Cost price is composed of cost of land acquisition, land development, project construction, cost to public utility system and direct other expenses.

The Company estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

#### 3.2 Financial instruments

The Company 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.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### Financial assets at amortised cost

The Company 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

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

#### Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3.3 Land held for development

Land held for development means the land the Company aims to hold for the future benefit and recorded as non-current asset by reflecting according to the cost price which may adjust by allowance for asset impairment. The cost price is composed by land cost and other related expense so as to acquire the land.

### 3.4 Property, plant and equipment

Land is recorded at initial cost. Plant and equipment are recorded at initial cost after deduction of accumulated depreciation, accumulated loss on impairment (if any) and calculated depreciation on a straight-line method over their approximate useful lives are as follows:

|                  |          |
|------------------|----------|
| Building         | 20 years |
| Office equipment | 5 years  |
| Office fixture   | 10 years |
| Vehicles         | 5 years  |

### 3.5 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software after deduction of accumulated amortization and accumulated loss on impairment (if any). These costs are amortised over their estimated useful life 5 years.

### 3.6 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. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. 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 capitalization rate to the expenditures on that project. The capitalization 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.

### 3.7 Leases

Where the Company is the lessee

At the commencement date, The Company recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful lives of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful lives of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company uses the Company'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.

### 3.8 Impairment of assets

Assets that have an indefinite useful lives, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 3.9 Employees benefit

#### Defined benefit plan

The Company has the employee benefit obligation in case of retirement or termination under the labor law by an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

All actuarial gains and losses are recognized in other comprehensive income.

### 3.10 Provision

The Company is recognized provision when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

### 3.11 Revenue from contracts with customers

#### Revenues from sales of real estate

Revenue from sales of real estate in the category of land and houses are recognised when control of land and houses is transferred to the customer, the Company identified as a performance obligation satisfied at a point in time, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

### 3.12 Recognition of cost of real estate sales

Cost of land and houses sold consist of cost of land, land improvement, design fees, construction, public utilities and other related cost.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area and recognised as cost of real estate sales in percentage of sold area of each project.

### 3.13 Income taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in the shareholders' equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

#### Current tax

The Company is recognized current tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

## Deferred tax

The Company is recognized deferred tax which calculated from 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 reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

### 3.14 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Inventories

The Company treats inventories as devaluation when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is “significant” and the amount of devaluation requires the management to exercise judgement.

## Project development costs estimation

In calculating cost of land and houses sold, the Company have to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs and other related costs. The management estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### Plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

### Land held for development

The Company treat land held for development as impaired when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of land held for development based on the recoverable amount. The determination of what is “significant” and such devaluation requires the management to exercise judgement.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences 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.

### Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

#### 4. Related persons and party transactions

Persons, enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholder are the Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.97%. (2024 : 19.73%) and Chonecadeedumrongkul family, holding 18.79%. (2024 : 16.85%) of the issued and paid-up share capital. Transactions related to companies in which the Chinprapinporn family, Silaprarat family and Chonecadeedumrongkul family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 are as follows: -

##### 4.1 Inter-assets and liabilities

|                                     | (Unit : Baht)       |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | <u>2025</u>         | <u>2024</u>         |
| Other payables                      |                     |                     |
| Rock Garden Group Co., Ltd.         | -                   | 18,050.90           |
| Accrued expense                     |                     |                     |
| Related person                      | 264,290.68          | 114,984.88          |
| Provision-accrued interest          |                     |                     |
| Related person                      | 6,627,996.31        | 6,627,996.31        |
| Lease liabilities                   |                     |                     |
| Ratchthani Leasing Public Co., Ltd. | 3,223,825.71        | 2,272,742.77        |
| Rock Garden Group Co., Ltd.         | 4,266,971.21        | 178,316.43          |
| Total                               | <u>7,490,796.92</u> | <u>2,451,059.20</u> |

The maturity analysis of lease liabilities is as follows: -

|                                              | (Unit : Baht)     |                        |              |                   |                        |              |
|----------------------------------------------|-------------------|------------------------|--------------|-------------------|------------------------|--------------|
|                                              | 2025              |                        |              | 2024              |                        |              |
|                                              | Lease liabilities | Deferred lease charges | Net          | Lease liabilities | Deferred lease charges | Net          |
| Not later than 1 year                        | 3,379,776.00      | (294,469.38)           | 3,085,306.62 | 976,536.00        | (103,569.64)           | 872,966.36   |
| Later than 1 year but not later than 5 years | 4,608,815.00      | (203,324.70)           | 4,405,490.30 | 1,670,768.00      | (92,675.16)            | 1,578,092.84 |
| Total                                        | 7,988,591.00      | (497,794.08)           | 7,490,796.92 | 2,647,304.00      | (196,244.80)           | 2,451,059.20 |

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 9.

#### 4.2 Inter-revenues and expenses

|                                          | (Unit : Baht) |              |
|------------------------------------------|---------------|--------------|
|                                          | 2025          | 2024         |
| Inter-transaction with related companies |               |              |
| Service fee                              | 902,202.60    | 902,202.60   |
| Electricity expense                      | 263,280.99    | 301,195.37   |
| Interest expenses from lease liabilities | 216,545.50    | 77,413.37    |
| Inter-transaction with related person    |               |              |
| Value of disposal of assets              | -             | 1,038,391.66 |

#### 4.3 Management benefit expense

|                              | (Unit : Baht) |              |
|------------------------------|---------------|--------------|
|                              | 2025          | 2024         |
| Short-term employee benefits | 6,244,000.00  | 6,385,750.00 |
| Post-employment              |               |              |
| Defined contribution plans   | 198,900.00    | 198,900.00   |
| Defined benefit plans        | 17,347.00     | 36,033.00    |
| Total                        | 6,460,247.00  | 6,620,683.00 |

#### 4.4 Pricing policies

| <u>Trading transaction</u>               | <u>Pricing policy</u>    |
|------------------------------------------|--------------------------|
| Service fee                              | Contract price           |
| Electricity expense                      | Contract price           |
| Value of disposal of assets              | Agreed price             |
| Interest expenses from lease liabilities | 4.50% – 7.02 % per annum |

#### 4.5 Nature of relationship

| <u>Company and persons</u>          | <u>Relationship</u>                     |
|-------------------------------------|-----------------------------------------|
| Ratchthani Leasing Public Co., Ltd. | Common directors and some shareholders  |
| Rock Garden Group Co., Ltd.         | Common directors and some shareholders  |
| Khun Virat Chinprapinporn           | Director of the Company and shareholder |
| Khun Naowanit Silaprarat            | Director of the Company and shareholder |

#### 4.6 Commitments

As at 31 December 2025, the Company has entered into service agreement with one related company for 1 year with options to renew. The Company constitutes obligation commitment that has to repay for service fee under these agreement amounting to approximately Baht 0.08 million. (2024 : Baht 0.08 million).

#### 5. Cash and cash equivalents

Consisted of: -

|                          | (Unit : Baht)        |                      |
|--------------------------|----------------------|----------------------|
|                          | <u>2025</u>          | <u>2024</u>          |
| Cash                     | 5,878.50             | 9,167.23             |
| Saving deposit accounts  | 44,958,806.43        | 22,511,212.59        |
| Current deposit accounts | 5,374,541.52         | 982,085.16           |
| Total                    | <u>50,339,226.45</u> | <u>23,502,464.98</u> |

6. Other current receivables

Consisted of: -

|                                                  | (Unit : Baht)  |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | <u>2025</u>    | <u>2024</u>    |
| Other receivables                                | 53,780.53      | 10,123.12      |
| Advance-subcontractor                            | 2,454,553.61   | 2,454,553.61   |
| Advance-staff                                    | 152,000.00     | 364,316.00     |
| Prepaid expense                                  | 485,637.33     | 587,977.15     |
| Accrued interest                                 | 2,804.89       | 126,266.73     |
| Total other current receivables                  | 3,148,776.36   | 3,543,236.61   |
| <u>Less</u> Allowance for expected credit losses |                |                |
| on advance-subcontractor                         | (2,454,553.61) | (2,454,553.61) |
| Net                                              | 694,222.75     | 1,088,683.00   |

The movement of allowance for expected credit losses of other current receivables for the year ended 31 December 2025 and 2024 not have the movement.

7. Inventories

Consisted of: -

|                                          | (Unit : Baht)  |                |
|------------------------------------------|----------------|----------------|
|                                          | <u>2025</u>    | <u>2024</u>    |
| Cost of real estate development for sale |                |                |
| Land and houses                          | 203,692,126.24 | 125,676,821.44 |
| Cost of real estate under development    |                |                |
| Land                                     | 42,665,811.21  | 60,654,745.39  |
| Construction in progress                 | 11,810,824.67  | 73,748,487.13  |
| Deferred utilities                       | 48,253,010.54  | 66,979,469.13  |
| Total                                    | 306,421,772.66 | 327,059,523.09 |

For the year ended 31 December 2025, the Company included borrowing costs in the cost of real estate under development amounting to Baht 0.59 million. (2024 : Baht 0.25 million). Capitalization rates was 4.50% (2024 : 0.71% – 1.14%).

8. Other current financial assets

Consisted of: -

|                              |                              | (Unit : Baht)                     |               |
|------------------------------|------------------------------|-----------------------------------|---------------|
|                              |                              | Interest rate (percent per annum) |               |
|                              |                              | <u>2025</u>                       | <u>2024</u>   |
|                              |                              | <u>2025</u>                       | <u>2024</u>   |
| Financial assets measured at |                              |                                   |               |
| amortized cost               |                              |                                   |               |
| Fixed deposit 6 – 12 months  | 0.30 – 1.95      0.30 – 1.95 | 607,454.99                        | 20,569,583.55 |
| Total                        |                              | 607,454.99                        | 20,569,583.55 |

9. Land held for development

The movements of land held for development for the year ended 31 December 2025 and 2024 are as follows: -

|                              |  | (Unit : Baht)  |                  |
|------------------------------|--|----------------|------------------|
|                              |  | <u>2025</u>    | <u>2024</u>      |
| Opening balance              |  | 919,861,866.14 | 1,033,999,341.36 |
| Purchase during the year     |  | -              | -                |
| Transfer out during the year |  | -              | (114,137,475.22) |
| Ending balance               |  | 919,861,866.14 | 919,861,866.14   |

As at 31 December 2025, the Company has the land held for development with cost of Baht 38.18 million. (2024 : Baht 38.18 million), as collateral against credit from financial institutions as in Note 28.

In year 2004, the Company borrows loan from two shareholders while the contract is agreed to repay the interest by transferring land after development in number of 5 rais to such borrowers on 30 November 2006 (date which is due for loan repayment). Moreover, on 5 October 2010, two shareholders have prepared letter of land ownership transfer in number of 5 rais to one director who is solely ownership in such land without any remuneration fee. Such land carried the value of Baht 6.63 million, which the land pending development has not been transferred to the director. However, the Company has estimated the accrued interest in amount of Baht 6.63 million as in Note 4.1.

10. Property, plant and equipment

Consisted of: -

(Unit : Baht)

|                                                                                        | Land         | Building       | Office equipment | Office fixture | Vehicles       | Total           |
|----------------------------------------------------------------------------------------|--------------|----------------|------------------|----------------|----------------|-----------------|
| Cost: -                                                                                |              |                |                  |                |                |                 |
| As at 1 January 2025                                                                   | 4,263,767.05 | 10,181,409.96  | 3,078,191.13     | 693,538.10     | 6,093,288.40   | 24,310,194.64   |
| Purchase of assets                                                                     | -            | -              | 27,186.00        | -              | -              | 27,186.00       |
| Written-off of assets                                                                  | -            | -              | (47,989.50)      | -              | -              | (47,989.50)     |
| As at 31 December 2025                                                                 | 4,263,767.05 | 10,181,409.96  | 3,057,387.63     | 693,538.10     | 6,093,288.40   | 24,289,391.14   |
| Accumulated depreciation: -                                                            |              |                |                  |                |                |                 |
| As at 1 January 2025                                                                   | -            | (3,287,835.53) | (2,522,703.01)   | (637,564.43)   | (4,608,208.76) | (11,056,311.73) |
| Depreciation charged in the profit or loss for the year                                | -            | (485,029.50)   | (204,384.44)     | (49,324.28)    | (484,846.43)   | (1,223,584.65)  |
| Accumulated depreciation for written-off                                               | -            | -              | 30,475.99        | -              | -              | 30,475.99       |
| As at 31 December 2025                                                                 | -            | (3,772,865.03) | (2,696,611.46)   | (686,888.71)   | (5,093,055.19) | (12,249,420.39) |
| Net book value: -                                                                      |              |                |                  |                |                |                 |
| As at 31 December 2025                                                                 | 4,263,767.05 | 6,408,544.93   | 360,776.17       | 6,649.39       | 1,000,233.21   | 12,039,970.75   |
| Depreciation for the year ended 31 December 2025 (Included in administrative expenses) |              |                |                  |                |                | 1,223,584.65    |

(Unit : Baht)

|                                                                                        | Land         | Building       | Office equipment | Office fixture | Vehicles       | Total           |
|----------------------------------------------------------------------------------------|--------------|----------------|------------------|----------------|----------------|-----------------|
| Cost: -                                                                                |              |                |                  |                |                |                 |
| As at 1 January 2024                                                                   | 2,642,836.04 | 10,181,409.96  | 2,911,092.13     | 693,538.10     | 5,545,438.40   | 21,974,314.63   |
| Purchase of assets                                                                     | -            | -              | 185,679.00       | -              | 592,850.00     | 778,529.00      |
| Transfer in                                                                            | 1,620,931.01 | -              | -                | -              | -              | 1,620,931.01    |
| Written-off of assets                                                                  | -            | -              | (18,580.00)      | -              | (45,000.00)    | (63,580.00)     |
| As at 31 December 2024                                                                 | 4,263,767.05 | 10,181,409.96  | 3,078,191.13     | 693,538.10     | 6,093,288.40   | 24,310,194.64   |
| Accumulated depreciation: -                                                            |              |                |                  |                |                |                 |
| As at 1 January 2024                                                                   | -            | (2,785,342.57) | (2,287,080.54)   | (580,093.83)   | (4,189,719.96) | (9,842,236.90)  |
| Depreciation charged in the profit or loss for the year                                | -            | (502,492.96)   | (254,199.47)     | (57,470.60)    | (463,486.80)   | (1,277,649.83)  |
| Accumulated depreciation for written-off                                               | -            | -              | 18,577.00        | -              | 44,998.00      | 63,575.00       |
| As at 31 December 2024                                                                 | -            | (3,287,835.53) | (2,522,703.01)   | (637,564.43)   | (4,608,208.76) | (11,056,311.73) |
| Net book value: -                                                                      |              |                |                  |                |                |                 |
| As at 31 December 2024                                                                 | 4,263,767.05 | 6,893,574.43   | 555,488.12       | 55,973.67      | 1,485,079.64   | 13,253,882.91   |
| Depreciation for the year ended 31 December 2024 (Included in administrative expenses) |              |                |                  |                |                | 1,277,649.83    |

As at 31 December 2025, a part of plant and equipment has been fully depreciated but still in use has the cost before deducting accumulated depreciation of above assets in amount of Baht 7.59 million. (2024 : Baht 7.17 million).

#### 11. Right-of-use assets

Consisted of: -

|                                                                                        | (Unit : Baht)        |                 |                |
|----------------------------------------------------------------------------------------|----------------------|-----------------|----------------|
|                                                                                        | <u>Office rental</u> | <u>Vehicles</u> | <u>Total</u>   |
| As at 1 January 2024                                                                   | 2,310,003.70         | 8,308,318.62    | 10,618,322.32  |
| Disposal of right-of-use assets                                                        | -                    | (2,800,000.00)  | (2,800,000.00) |
| Depreciation for the year                                                              | (2,059,549.32)       | (2,231,849.13)  | (4,291,398.45) |
| Accumulated depreciation for disposal                                                  | -                    | 1,772,054.17    | 1,772,054.17   |
| As at 31 December 2024                                                                 | 250,454.38           | 5,048,523.66    | 5,298,978.04   |
| Increase in right-of-use assets                                                        | 6,021,597.30         | 2,699,900.00    | 8,721,497.30   |
| Written-off of right-of-use assets                                                     | (5,775,138.72)       | -               | (5,775,138.72) |
| Depreciation for the year                                                              | (2,006,125.36)       | (2,156,653.79)  | (4,162,779.15) |
| Accumulated depreciation for written-off                                               | 5,690,877.21         | -               | 5,690,877.21   |
| As at 31 December 2025                                                                 | 4,181,664.81         | 5,591,769.87    | 9,773,434.68   |
| Depreciation for the year ended 31 December 2024 (Included in administrative expenses) |                      |                 | 4,291,398.45   |
| Depreciation for the year ended 31 December 2025 (Included in administrative expenses) |                      |                 | 4,162,779.15   |

Expenses for lease recognized in profit or loss

|                                       | (Unit : Baht) |             |
|---------------------------------------|---------------|-------------|
|                                       | <u>2025</u>   | <u>2024</u> |
| Interest expense on lease liabilities | 389,697.42    | 304,684.34  |

Total cash outflow for leases for the year ended on 31 December 2025 is in the amount of Baht 3.27 million (2024 : Baht 4.30 million).

## 12. Deferred tax assets

Changed of deferred tax assets for the year ended 31 December 2025 and 2024 is as follows: -

(Unit : Baht)

|                                | 1 January<br>2024 | Recognized in<br>profit or loss | Recognized<br>in other<br>comprehensive | 31 December<br>2024 | Recognized in<br>profit or loss | Recognized<br>in other<br>comprehensive | 31 December<br>2025 |
|--------------------------------|-------------------|---------------------------------|-----------------------------------------|---------------------|---------------------------------|-----------------------------------------|---------------------|
| Right-of-use assets            | 58,190.11         | 33,845.89                       | -                                       | 92,036.00           | (30,900.24)                     | -                                       | 61,135.76           |
| Provision-accrued interest     | 1,325,599.26      | -                               | -                                       | 1,325,599.26        | -                               | -                                       | 1,325,599.26        |
| Estimate from prosecuted cases | 151,893.00        | -                               | -                                       | 151,893.00          | -                               | -                                       | 151,893.00          |
| Non-current provisions for     |                   |                                 |                                         |                     |                                 |                                         |                     |
| employee benefit               | 292,267.51        | (41,151.96)                     | (54,212.55)                             | 196,903.00          | (72,126.40)                     | -                                       | 124,776.60          |
| Unused tax losses              | -                 | 2,160,017.13                    | -                                       | 2,160,017.13        | (1,404,740.33)                  | -                                       | 755,276.80          |
| Total                          | 1,827,949.88      | 2,152,711.06                    | (54,212.55)                             | 3,926,448.39        | (1,507,766.97)                  | -                                       | 2,418,681.42        |

## 13. Short-term borrowings from financial institution

As at 31 December 2025, the whole amount of short-term borrowings from financial institution is promissory notes for 90 days (2024 : 90 – 91 days), the interest rate of 4.50% per annum (2024 : of 4.50% per annum), the collateral as in Note 9.

## 14. Trade and other current payables

Consisted of: -

(Unit : Baht)

|                                    | <u>2025</u>   | <u>2024</u>   |
|------------------------------------|---------------|---------------|
| Trade payables                     | 1,880,711.03  | 6,587,636.61  |
| Retention form building contractor | 10,880,267.79 | 13,444,318.30 |
| Estimate form prosecuted cases     | 759,465.00    | 759,465.00    |
| Advances received from customers   | 45,993.00     | 198,983.00    |
| Prepaid cheque                     | 2,542,423.04  | 422,410.28    |
| Accrued expenses                   | 1,566,599.11  | 2,729,770.61  |
| Other payables                     | 227,280.35    | 640,052.18    |
| Total                              | 17,902,739.32 | 24,782,635.98 |

15. Lease liabilities

Consisted of: -

|                                     | (Unit : Baht) |              |
|-------------------------------------|---------------|--------------|
|                                     | <u>2025</u>   | <u>2024</u>  |
| Lease liabilities - third parties   | -             | 89,986.22    |
| Lease liabilities - related parties | 7,490,796.92  | 2,451,059.20 |
| Total                               | 7,490,796.92  | 2,541,045.42 |

Change of lease liabilities the year ended 31 December 2025 and 2024 is as follows: -

|                                     | (Unit : Baht)  |                |
|-------------------------------------|----------------|----------------|
|                                     | <u>2025</u>    | <u>2024</u>    |
| Opening balance                     | 2,541,045.42   | 6,538,489.12   |
| Additional contract during the year | 7,921,597.30   | -              |
| Written-off during the year         | (89,986.22)    | -              |
| Interest recognized during the year | 389,697.42     | 304,684.34     |
| Repayment during the year           | (3,271,557.00) | (4,302,128.04) |
| Ending balance                      | 7,490,796.92   | 2,541,045.42   |

The maturity analysis of lease liabilities is as follows: -

|                        | 2025               |                      |              | 2024               |                      |              |
|------------------------|--------------------|----------------------|--------------|--------------------|----------------------|--------------|
|                        | Lease              | Deferred             |              | Lease              | Deferred             |              |
|                        | <u>liabilities</u> | <u>lease charges</u> | <u>Net</u>   | <u>liabilities</u> | <u>lease charges</u> | <u>Net</u>   |
| Not later than 1 year  | 3,379,776.00       | (294,469.38)         | 3,085,306.62 | 1,048,536.00       | (106,392.01)         | 942,143.99   |
| Later than 1 year but  |                    |                      |              |                    |                      |              |
| not later than 5 years | 4,608,815.00       | (203,324.70)         | 4,405,490.30 | 1,691,768.00       | (92,866.57)          | 1,598,901.43 |
| Total                  | 7,988,591.00       | (497,794.08)         | 7,490,796.92 | 2,740,304.00       | (199,258.58)         | 2,541,045.42 |

As at 31 December 2025, the Company performs the contract of leased with several lessor companies so as to rental office area and vehicles by number of 4 contracts (2024 : by number of 4 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 28,479.00 to Baht 179,124.00 per month (2024 : Baht 6,000.00 to Baht 179,124.00 per month. The leased period is carried from 3 – 5 years (2024 : from 2 – 4 years).

16. Non-current provisions for employee benefits

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows: -

|                                                             | (Unit : Baht)     |                   |
|-------------------------------------------------------------|-------------------|-------------------|
|                                                             | <u>2025</u>       | <u>2024</u>       |
| Opening provisions for employee benefits balance            |                   |                   |
| Non-current                                                 | 984,515.00        | 1,461,337.53      |
| Current                                                     | 177,600.00        | -                 |
| Current service cost                                        | 84,168.00         | 90,072.00         |
| Interest cost                                               | 31,200.00         | 19,140.00         |
| (Gain) Losses on remeasurement of defined benefit plans     |                   |                   |
| Financial assumptions changes                               | -                 | (440,833.53)      |
| Demographic assumptions changes                             | -                 | 32,399.00         |
| Employee benefits paid during the year                      | (177,600.00)      | -                 |
| Current provisions for employee benefits                    | (476,000.00)      | (177,600.00)      |
| Ending non-current provisions for employee benefits balance | <u>623,883.00</u> | <u>984,515.00</u> |

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows: -

|                                                     | <u>2025</u>    | <u>2024</u>    |
|-----------------------------------------------------|----------------|----------------|
| Discount rate                                       | 2.92%          | 2.92%          |
| Future salary growth                                | 3.58%          | 3.58%          |
| Proportion of employees opting for early retirement | 0.00% – 17.00% | 0.00% – 17.00% |

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows: -

|                                                                           | (Unit : Baht)                                |             |
|---------------------------------------------------------------------------|----------------------------------------------|-------------|
|                                                                           | Non-current provisions for employee benefits |             |
|                                                                           | Increase (decrease)                          |             |
|                                                                           | <u>2025</u>                                  | <u>2024</u> |
| If the discount rate increase 0.50%                                       | (32,970.00)                                  | (33,087.00) |
| If the discount rate decrease 0.50%                                       | 35,208.00                                    | 35,351.00   |
| <br>                                                                      |                                              |             |
| If the future salary growth increase 0.50%                                | 37,993.00                                    | 34,889.00   |
| If the future salary growth decrease 0.50%                                | (35,785.00)                                  | (32,983.00) |
| <br>                                                                      |                                              |             |
| If the proportion of employees opting for early retirement increase 1.00% | (86,301.00)                                  | (84,240.00) |
| If the proportion of employees opting for early retirement decrease 1.00% | 93,007.00                                    | 85,619.00   |

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

|                       | (Unit : Baht)       |                     |
|-----------------------|---------------------|---------------------|
|                       | <u>2025</u>         | <u>2024</u>         |
| Not later than 1 year | -                   | 472,455.00          |
| 1 - 5 years           | -                   | -                   |
| More than 5 years     | 1,918,038.00        | 1,658,059.00        |
| Total                 | <u>1,918,038.00</u> | <u>2,130,514.00</u> |

As at 31 December 2025, the weighted average duration of the non-current provisions for employee benefits is 19 years. (2024 : 20 year).

17. Share capital

|                                                  | Number of share<br>(Unit : Share) | Amount<br>(Unit : Baht) |
|--------------------------------------------------|-----------------------------------|-------------------------|
| Registered share capital (Baht 1.00 per share)   |                                   |                         |
| As at 1 January 2024                             | 1,231,099,916                     | 1,231,099,916.00        |
| Increment of share capital                       | -                                 | -                       |
| As at 31 December 2024                           | 1,231,099,916                     | 1,231,099,916.00        |
| Increment of share capital                       | -                                 | -                       |
| As at 31 December 2025                           | 1,231,099,916                     | 1,231,099,916.00        |
|                                                  |                                   |                         |
|                                                  | Number of share<br>(Unit : Share) | Amount<br>(Unit : Baht) |
| Issued and paid-up capital (Baht 1.00 per share) |                                   |                         |
| As at 1 January 2024                             | 1,025,000,181                     | 1,025,000,181.00        |
| Increment of share capital                       | -                                 | -                       |
| As at 31 December 2024                           | 1,025,000,181                     | 1,025,000,181.00        |
| Increment of share capital                       | -                                 | -                       |
| As at 31 December 2025                           | 1,025,000,181                     | 1,025,000,181.00        |

The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Company will maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2025, the Company present the debt to equity ratio in 0.05:1. (2024 : 0.05:1).

18. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

19. Tax expense (income)

The tax expense (income) recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows: -

|                                                                                                    | (Unit : Baht)       |                       |
|----------------------------------------------------------------------------------------------------|---------------------|-----------------------|
|                                                                                                    | <u>2025</u>         | <u>2024</u>           |
| Current tax expense                                                                                | -                   | -                     |
| Deferred tax expense (income) relating to the origination<br>and reversal of temporary differences | 1,507,766.97        | (2,152,711.06)        |
| Total tax expense (income) recognized in profit or loss                                            | <u>1,507,766.97</u> | <u>(2,152,711.06)</u> |

The relationship between income tax expense (income) and accounting loss for the year ended 31 December 2025 and 2024 are as follows: -

|                                                 | (Unit : Baht)       |                       |
|-------------------------------------------------|---------------------|-----------------------|
|                                                 | <u>2025</u>         | <u>2024</u>           |
| Profit (loss) before income tax                 | (8,306,058.32)      | (17,917,874.17)       |
| Tax rate used                                   | 20%                 | 20%                   |
| Tax at the applicable tax rate                  | (1,661,211.66)      | (3,583,574.83)        |
| Expenses that are not deductible for income tax | 3,107,070.92        | 1,434,103.04          |
| Reverse temporary differences                   | 61,907.71           | (3,239.27)            |
| Tax expense (income)                            | <u>1,507,766.97</u> | <u>(2,152,711.06)</u> |

The income tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2025 and 2024 are as follows: -

|                                             | (Unit : Baht) |             |
|---------------------------------------------|---------------|-------------|
|                                             | <u>2025</u>   | <u>2024</u> |
| Deferred tax expense (income)               |               |             |
| Non-current provisions for employee benefit | -             | 54,212.55   |

## 20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 21. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows: -

| (Unit : Baht)              |                |                |                     |               |                  |
|----------------------------|----------------|----------------|---------------------|---------------|------------------|
|                            | 1 January 2025 | Cash flows     | Non-cash items      |               | 31 December 2025 |
|                            |                |                | Additional contract | Other changes |                  |
| Short-term borrowings      |                |                |                     |               |                  |
| from financial institution | 30,000,000.00  | -              | -                   | -             | 30,000,000.00    |
| Lease liabilities          | 2,541,045.42   | (2,881,859.58) | 7,921,597.30        | (89,986.22)   | 7,490,796.92     |
| Accrued interest           | 18,493.14      | (1,747,094.62) | -                   | 1,739,697.37  | 11,095.89        |
| Total                      | 32,559,538.56  | (4,628,954.20) | 7,921,597.30        | 1,649,711.15  | 37,501,892.81    |

| (Unit : Baht)              |                |                |                     |               |                  |
|----------------------------|----------------|----------------|---------------------|---------------|------------------|
|                            | 1 January 2024 | Cash flows     | Non-cash items      |               | 31 December 2024 |
|                            |                |                | Additional contract | Other changes |                  |
| Short-term borrowings      |                |                | -                   |               |                  |
| from financial institution | -              | 30,000,000.00  |                     | -             | 30,000,000.00    |
| Lease liabilities          | 6,538,489.12   | (3,997,443.70) | -                   | -             | 2,541,045.42     |
| Accrued interest           | -              | (712,766.51)   | -                   | 731,259.65    | 18,493.14        |
| Total                      | 6,538,489.12   | 25,289,789.79  | -                   | 731,259.65    | 32,559,538.56    |

## 22. Employee benefit

### 22.1 Provident fund

The Company established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Company also contribute to the fund at 3% for the employees with less than 1 year of service and 5% for the employees with more than 1 year of service. The provident fund is managed Provident Fund. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

The Company has paid contribution to provident fund for the year ended 31 December 2025 in amount of Baht 0.40 million. (2024 : Baht 0.39 million).

### 22.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

|                                                         | (Unit : Baht) |              |
|---------------------------------------------------------|---------------|--------------|
|                                                         | <u>2025</u>   | <u>2024</u>  |
| Amounts recognized in profit or loss                    |               |              |
| Current service cost                                    | 84,168.00     | 90,072.00    |
| Interest cost                                           | 31,200.00     | 19,140.00    |
| Total amounts recognized in profit or loss              | 115,368.00    | 109,212.00   |
| Amounts recognized in other comprehensive income        |               |              |
| (Gain) Losses on remeasurement of defined benefit plans |               |              |
| Financial assumptions changes                           | -             | (440,833.53) |
| Demographic assumptions changes                         | -             | 32,399.00    |
| Total amounts recognized in other comprehensive income  | -             | (408,434.53) |
| Total                                                   | 115,368.00    | (299,222.53) |

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows: -

|                             | (Unit : Baht) |             |
|-----------------------------|---------------|-------------|
|                             | <u>2025</u>   | <u>2024</u> |
| Administrative expenses     | 98,021.00     | 73,179.00   |
| Management benefit expenses | 17,347.00     | 36,033.00   |
| Total                       | 115,368.00    | 109,212.00  |

### 23 Expenses by nature

The following expenditure items of expense have been classified by nature: -

|                                                                             | (Unit : Baht) |                  |
|-----------------------------------------------------------------------------|---------------|------------------|
|                                                                             | <u>2025</u>   | <u>2024</u>      |
| Construction materials and construction fee                                 | 29,977,197.00 | 203,751,274.54   |
| Change in cost of real estate development for<br>sale and under development | 20,637,750.43 | (178,851,203.83) |
| Depreciation and amortization                                               | 5,387,976.13  | 5,573,769.18     |
| Employee benefit expenses                                                   | 7,828,221.04  | 7,917,345.63     |
| Management benefit expenses                                                 | 6,460,247.00  | 6,620,683.00     |
| Sales compensation and advertising                                          | 5,961,664.46  | 4,627,285.24     |
| Specific business tax                                                       | 3,469,950.00  | 1,694,121.00     |

### 24 Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of real estate development in type of allotted house for sale and its operation is in one geographical area that is Thailand. Thus all income profit and assets as shown on the financial statements were related to the business sector and geographical area as already said.

#### Additional information of major customers

For the year ended 31 December 2025 and 2024, information about major customers which amounted to 10% or more of revenue in the financial statements of the Company are as follows: -

|                      | For the year ended 31 December |             |
|----------------------|--------------------------------|-------------|
|                      | <u>2025</u>                    | <u>2024</u> |
| Individual customers | -                              | 1 person    |

## 25 Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2025 and 2024 are as follows: -

|                                                   | <u>(Unit : Million Baht)</u> |             |
|---------------------------------------------------|------------------------------|-------------|
|                                                   | <u>2025</u>                  | <u>2024</u> |
| Segment operation                                 |                              |             |
| Revenues from external customers                  | 85.45                        | 45.84       |
| Revenues about geographic areas                   |                              |             |
| - Thailand                                        | 85.45                        | 45.84       |
| Revenues recognized when a performance obligation |                              |             |
| - satisfied at a point in time                    | 85.45                        | 45.84       |

## 26 Financial instruments

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.

## Market risk

### - Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has assessed currency risk to be low because its main business transactions are in Thai Baht.

### - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company exposes to interest rate risk relates primarily to their cash at banks, borrowings and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Company.

The significant financial assets and liabilities are classified by type of interest rate as follows: -

(Unit : Baht)

|                                                     | As at 31 December 2025    |                        |                         |               | Interest rate<br>per annum (%) |
|-----------------------------------------------------|---------------------------|------------------------|-------------------------|---------------|--------------------------------|
|                                                     | Floating<br>interest rate | Fixed<br>interest rate | Non-interest<br>bearing | Total         |                                |
| <u>Financial assets</u>                             |                           |                        |                         |               |                                |
| Cash and cash equivalents                           | 45,037,450.70             | -                      | 5,301,775.75            | 50,339,226.45 | 0.20 – 0.40                    |
| Other current financial assets                      | -                         | 607,454.99             | -                       | 607,454.99    | 0.30 – 1.45                    |
| <u>Financial liabilities</u>                        |                           |                        |                         |               |                                |
| Short-term borrowings from<br>financial institution | -                         | 30,000,000.00          | -                       | 30,000,000.00 | 4.50                           |
| Lease liabilities                                   | -                         | 7,490,796.92           | -                       | 7,490,796.92  | 4.82 – 7.02                    |

(Unit : Baht)

| As at 31 December 2024                              |                           |                        |                         |               |                                |
|-----------------------------------------------------|---------------------------|------------------------|-------------------------|---------------|--------------------------------|
|                                                     | Floating<br>interest rate | Fixed<br>interest rate | Non-interest<br>bearing | Total         | Interest rate<br>per annum (%) |
| <u>Financial assets</u>                             |                           |                        |                         |               |                                |
| Cash and cash equivalents                           | 22,709,433.93             | -                      | 793,031.05              | 23,502,464.98 | 0.15 – 1.95                    |
| Other current financial assets                      | -                         | 20,569,583.55          | -                       | 20,569,583.55 | 0.30 – 1.95                    |
| <u>Financial liabilities</u>                        |                           |                        |                         |               |                                |
| Short-term borrowings from<br>financial institution | -                         | 30,000,000.00          | -                       | 30,000,000.00 | 4.50                           |
| Lease liabilities                                   | -                         | 2,541,045.42           | -                       | 2,541,045.42  | 4.82 – 7.02                    |

### Credit risk

The Company constitutes low risk from credit provision since given the sale of property is sale which determined that liability from customers is fully repayable before the delivery of property is fulfilled.

### Liquidity risk

The Company prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Company's financial liabilities as at 31 December 2025 and 2024 based on the contractual undiscounted cash flow is as follows: -

| (Unit : Baht)                                       |                  |              |              |               |                 |
|-----------------------------------------------------|------------------|--------------|--------------|---------------|-----------------|
|                                                     | Less than 1 year | 1 – 5 years  | Over 5 years | Total         | Carrying amount |
| As at 31 December 2025                              |                  |              |              |               |                 |
| Short-term borrowings from<br>financial institution | 30,000,000.00    | -            | -            | 30,000,000.00 | 30,000,000.00   |
| Trade and other current payables                    | 17,902,739.32    | -            | -            | 17,902,739.32 | 17,902,739.32   |
| Lease liabilities                                   | 3,379,776.00     | 4,608,815.00 | -            | 7,988,591.00  | 7,490,796.92    |

(Unit : Baht)

|                                  | Less than 1 year | 1 – 5 years  | Over 5 years | Total         | Carrying amount |
|----------------------------------|------------------|--------------|--------------|---------------|-----------------|
| As at 31 December 2024           |                  |              |              |               |                 |
| Short-term borrowings from       |                  |              |              |               |                 |
| financial institution            | 30,000,000.00    | -            | -            | 30,000,000.00 | 30,000,000.00   |
| Trade and other current payables | 24,782,635.98    | -            | -            | 24,782,635.98 | 24,782,635.98   |
| Lease liabilities                | 1,048,536.00     | 1,691,768.00 | -            | 2,740,304.00  | 2,541,045.42    |

## 27 Fair value measurement

Due to financial assets and financial liabilities which consisted of cash and cash at banks, short-term borrowings from financial institution, trade and other current payables and lease liabilities have a short maturity period or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying value.

## 28 Borrowing facilities from financial institution

(Unit : Million Baht)

|                      | <u>2025</u>       |                 |                  | <u>2024</u>       |                 |                  |
|----------------------|-------------------|-----------------|------------------|-------------------|-----------------|------------------|
|                      | <u>Facilities</u> | <u>Utilized</u> | <u>Remaining</u> | <u>Facilities</u> | <u>Utilized</u> | <u>Remaining</u> |
| Letters of guarantee | 104.00            | (56.07)         | 47.93            | 104.00            | (74.74)         | 29.26            |
| Promissory note      | 30.00             | (30.00)         | -                | 30.00             | (30.00)         | -                |
| Total                | 134.00            | (86.07)         | 47.93            | 134.00            | (104.74)        | 29.26            |

## 29 Obligation

In addition to the liabilities shown in the statements of financial position, the Company had obligations as follows: -

- 29.1 As at 31 December 2025, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 2.60 million. (2024 : Baht 26.12 million).
- 29.2 As at 31 December 2025, the Company constitutes letter of guarantee which issued by a bank to guarantee the repayment of land allotment by total in amount of Baht 76.95 million. (2024 : Baht 74.74 million).

- 29.3 As at 31 December 2025, the Company has security contracts with other companies, the contract lasts until terminated. The obligation to pay under the agreement value in amount of Baht 0.25 million per month. (2024 : Baht 0.25 million per month).
- 29.4 As at 31 December 2025, the Company has architecture design contracts and demonstration house interior design contracts with a company. The obligation to pay under the agreement value in amount of Baht 1.60 million. (2024 : Baht 1.60 million).
- 29.5 As at 31 December 2025, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 4.00% – 5.00% of contract price and conditions agreed in the contract. (2024 : 4.00% – 5.00% of contract price).
- 29.6 As at 31 December 2025, the Company has reinforced concrete road, drainage trough and fence construction contract with persons. The obligation to pay under the agreement value in amount of Baht 2.54 million. (2024 : Baht 2.88 million).

### 30 Approval of the financial statements

These financial statements were authorized for issue by the Company's board of directors on 24 February 2026.

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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/0887/2025/1773273102775.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0887/2025/1773273102778.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0887/2025/1773273102784.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0887/2025/1773273102788.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/0887/2025/1773273102796.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0887/2025/1773273102798.pdf>

