



CHEWATHAI

BUILD A LIFE

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

CHEWATHAI 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

The Company's core business is property development for residential purposes, focusing on housing projects targeting middle-income and upper-income customer segments. The operations are carried out by the Company and its subsidiaries. Currently, most of the residential projects developed by the Company consist of condominium projects and low-rise housing projects, including detached houses and townhomes, which are designed to meet the needs of customers across various income levels.

In developing its projects, the Company emphasizes locations with strong potential and convenient transportation access. Priority is given to sites situated along main roads, with easy access to expressways, community areas, or mass transit rail lines in Bangkok and its surrounding metropolitan areas, both existing and future routes. These include the Mass Rapid Transit (MRT) system and the Airport Rail Link connecting to Suvarnabhumi Airport and the City Air Terminal. This strategy is intended to meet the needs of residents who live in urban areas with heavy traffic congestion.

In addition, the Company focuses on locations with good community environments and comprehensive surrounding amenities, creating new alternatives for individuals seeking quality living environments with convenient access to various destinations.

The Company and its subsidiaries determine the appropriate development format for each project based on several criteria, including property market trends, location potential, consumer demand, target customer segments, and appropriate pricing levels. At present, the Company's developed projects are positioned in the mid- to high-price segments, with average selling prices varying according to location, environment, amenities, and the pricing levels of comparable projects developed by other operators in nearby areas. These criteria are intended to ensure that the Company develops projects aligned with economic conditions and clearly meets the needs of its target customer groups.

Furthermore, the Company emphasizes product differentiation by designing each project with unique characteristics. Once the appropriate project concept and product specifications have been determined, the Company formulates a detailed development plan covering all stages of the project. For large-scale developments, the Company adopts a phased development approach, dividing the project area into phases to enable closer supervision and more efficient control over construction, operations, and interior finishing at every stage.

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

Message from the chairman

In 2025, many had anticipated a recovery in the economic outlook. However, in reality, both the global economy and Thailand's economy continued to face ongoing challenges. We all remain caught in the relentless waves of economic turbulence that continue to surge unabated. Over the past year, the issues we encountered were not limited to Thailand's economic slowdown or volatility in the global economy, but also included the impacts of geopolitical conflicts occurring both domestically and internationally. Undoubtedly, these factors have prevented global stability, as such events have influenced various mechanisms that drive the global economic system forward. Turning back to Thailand, the country continues to face political and economic uncertainties, which will require additional time to regain stability. Household debt and non-performing loans have also increased. The real estate sector itself faced significant headwinds last year, including rising interest rates, which had a substantial impact on the industry particularly on customers' ability to obtain housing loans. Nevertheless, this year, Chewathai has successfully navigated through all of these challenges.

For this year, the Board of Directors continues to prioritize management under the principles of good corporate governance, with a firm commitment to sustainable business growth. The Company strives to adapt promptly to changes in economic, social, and environmental conditions, while continuously strengthening integrity and

transparency. Investors, shareholders, and all stakeholders are able to monitor and review the Company's operations. The Company also encourages the Board of Directors, executives, and employees to remain committed to complying with its corporate governance policies, as maintaining a strong corporate image enhances credibility and trust.

Finally, in my capacity as Chairman of the Board of Directors, I would like to express my sincere gratitude to our customers, shareholders, investors, institutional investors, business partners, and all employees for their continued support. The Company remains fully committed to safeguarding the best interests of all stakeholders, strengthening sustainable business growth alongside social and environmental sustainability in the years ahead.

Vision

Chewathai Public Company Limited "Is committed to becoming a leading property developer in the hearts of consumers by continuously creating and delivering products and services that exceed customer expectations."

Objectives

The Company has established its long-term objectives and goals, which are reflected in its vision and mission that it remains committed to and consistently upholds as guiding principles in its operations. The Company reviews its vision, mission, and strategies on an annual basis and monitors their implementation to ensure they are effectively carried out, thereby fostering tangible and shared organizational goals.

Goals

The Company has a policy to conduct its business with transparency and good corporate governance. It discloses information in accordance with appropriate rules and regulations to ensure fairness and promote equitable treatment among all shareholders.

In addition, the Company has established internal and external independent audit mechanisms to ensure that its management and business operations are accurate, transparent, and conducted with integrity.

Business strategies

1. **Chewathai develops a wide range of real estate projects for sale**, including single-detached houses, semi-detached houses, townhomes, commercial buildings, and condominiums, covering all price ranges to meet the needs of different customer groups. However, the company maintains its quality standards. The focus is on developing projects near rail-based mass transit stations in Bangkok and its surrounding areas, both in the present and in the future, as well as expanding to major cities in other provinces. The company focuses on locations with high potential near community areas and convenient transportation routes to meet the residential demands of consumers. This strategy allows the company to effectively address the needs of its target customer groups. The company places great importance on sourcing land with potential for new projects, thoroughly studying market conditions and consumer demand. The number of units and the project's features are determined to align with consumer preferences, using data from sales, marketing, and surveys of the area. The company prioritizes land acquisition to develop projects effectively, ensuring efficient management of sales, construction, and financial operations.

2. **Development of projects in locations with growth potential.**

The company plans to develop residential real estate projects, including both high-rise and low-rise condominiums, as well as housing and land development projects, townhomes, in various locations with growth potential. These areas have a strong demand for residential properties, good community environments, and are close to key locations. They are also located along mass transit railway stations within the Bangkok metropolitan area and its surrounding provinces, both currently and in the future.

Focusing on the continuous creation and development of projects for long-term sustainable growth.

The company aims to continuously launch residential real estate projects, including high-rise and low-rise condominium projects, as well as land and house development projects, such as townhomes. Additionally, the company has plans to develop other types of residential real estate beyond condominiums in the Bangkok

metropolitan area and surrounding provinces, provided that suitable business opportunities arise for the development of the company's products.

3. The design of projects with unique concepts and distinct identities

The company places great emphasis on the design of both the interior and exterior of the buildings, ensuring that they are not only aesthetically pleasing but also maximize the utility of the space for consumers. For each residential real estate development project, particularly in the condominium sector, the company designs and decorates the project to have a unique identity under different brands, namely "Chewathai" and "Hallmark." Each brand stands out, from the development concept to the external structure, interior decoration, and communal spaces within the building. These are all designed with consideration for the residents' needs and to make the most efficient use of the space within the entire project.

4. The opportunity to explore diverse types of real estate business.

The company envisions becoming one of the leading developers in the residential real estate sector in the country, with a goal of continuous growth. It aims to generate revenue and create sustainable wealth for its shareholders. Therefore, the company does not limit its business operations to only developing condominium-type residential real estate. However, the company continues to consider opportunities for developing other types of residential products, such as detached houses, semi-detached houses, or townhouses, among others. In addition, the company is open to considering the development of other types of real estate projects, such as commercial real estate, as well as real estate projects in locations outside of Bangkok and its surrounding areas, such as regional cities or important tourist destinations in various parts of the country, that meet market demand and have the potential for growth and revenue generation. Moreover, the selection of the project development model in each area will depend on key factors such as the feasibility of the project, market demand for real estate, the suitability of the development area, and the return on investment of the project. This is all aimed at achieving the maximum benefit for the company and its shareholders.

5. Investment in real estate development businesses or projects from other developers.

In addition to continuous growth from the projects developed by the company itself, the company also considers opportunities to invest in real estate development projects developed or under development by other developers, based on the evaluation of opportunities and recognizing the potential for return growth from the development of such projects. Additionally, investing in real estate development projects developed by other developers also increases opportunities for the company to develop projects on land that it requires, while reducing the time needed for project development. Furthermore, it creates the potential for continuous and rapid revenue recognition. In 2017, the company participated in investments to develop new projects, including townhouse projects and a senior housing project in Phuket province.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company issued and offered Debentures No. 1/2025 with a total offering value of not exceeding Baht 280 million, bearing interest at the rate of 7.25% per annum, with a tenor of 2 years, maturing on 7 February 2027. ● The Company registered the establishment of two new subsidiaries: Chewathai Estate 2 Co., Ltd. and Chewathai Estate 3 Co., Ltd., each with a registered capital of Baht 1,000,000. Chewathai Public Company Limited holds 100% of the shares in both subsidiaries. ● The Company issued and offered Short-Term Debentures No. 2/2025 with a total offering value of not exceeding Baht 315.60 million, bearing interest at the rate of 7% per annum. The Company issued and offered Short-Term Debentures No. 3/2025 with a total offering value of not exceeding Baht 153.30 million, bearing interest at the rate of 6.50% per annum, maturing on 7 November 2025. ● The Company issued and offered secured high-risk short-term debentures with a total offering value of not exceeding Baht 50 million, bearing interest at the rate of 6.50% per annum, maturing on 16 February 2026. ● The Company relocated its head office to its new address at 967 Soi Lat Phrao 71, Saphan Song Subdistrict, Wang Thonglang District, Bangkok. ● The Company issued and offered Debentures No. 3/2025 with a total offering value of not exceeding Baht 153.30 million, bearing interest at the rate of 7.25% per annum, maturing on 7 November 2027. ● The Company issued and offered Debentures No. 4/2025 with a total offering value of not exceeding Baht 62 million, bearing interest at the rate of 7.25% per annum, maturing on 19 November 2027. ● The Company changed the details of one of its subsidiaries as follows: Chewathai Estate 2 Co., Ltd. changed its name to T-nova Corporation Co., Ltd., with a registered capital of Baht 5,000,000. The company's business operations consist of condominium juristic person management and housing estate management services.
2024	<ul style="list-style-type: none"> • The company announced a joint venture with Nippon Steel Kowa Real Estate Co., Ltd. (NSKRE), a leading real estate developer from Japan, under the name Chewathai Estate Co., Ltd. In this partnership, Chewathai holds 51% of the shares, while Nippon Steel Kowa Real Estate holds 49%. The collaboration aims to develop real estate projects together, with the first project being the "Chewathai Hallmark Ekkamai-Ramindra" condominium, valued at 1.014 billion THB. • The company issued and offered the 1st debentures of 2024, with a total offering value of up to 350 million THB. The debentures carry an interest rate of 7.40% per year, a maturity period of 2 years, and are set to mature on April 4, 2026. • The company launched the Chewathai Hallmark Ekkamai-Ramindra project, a low-rise condominium with 8 floors, comprising 413 residential units and 2 commercial units. • The company introduced Thailand's first AI stock market news presenter during the CHEWA OPPORTUNITY DAY event. This AI character was developed by the CHEWA AI team. • The company issued and offered the 2nd debentures of 2024, with a total offering value of up to 400 million THB. The debentures carry an interest rate of 7.25% per year, a maturity period of 2 years, and are set to mature on October 9, 2026.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • Issuance and offering of debentures No. 1/2023, with a total offering value not exceeding 300 million baht, interest rate of 6.75 %, maturity 2 years, maturity date 16 February 2025 • Issuance and offering of debentures No. 2/2023, with a total offering value not exceeding 500 million baht, interest rate of 6.90 %, maturity 2 years, maturity date 5 July 2025 • The company issued the 2nd warrants (CHEWA-W2) to purchase common shares for shareholders who acquired common stocks. The warrants were allocated at a ratio of 1:1, with a validity period of 6 months and an exercise price of 1.20 THB. • On September 13, 2023, the company registered a new subsidiary, Chewathai Estate Co., Ltd., with a registered capital of 1,000,000 THB. Chewathai Public Company Limited holds 100% of the shares. The subsidiary engages in real estate development. • On September 19, 2023, the company registered a joint venture, Chewa Work Industrial Co., Ltd., with a registered capital of 5,000,000 THB. Chewathai Public Company Limited holds 70% of the shares. The joint venture operates in the rental factory space business. • The company commenced construction of Chewathai Hallmark Ekkamai-Ramindra, a low-rise residential condominium project with an 8-story building. • The company issued and offered the 3rd debentures of 2023, with a total offering value of up to 400 million THB. The debentures carry an interest rate of 7.40% per year, a maturity period of 2 years, and are set to mature on December 1, 2025. • The company launched a detached housing project under the name Chewa Rom Ratchaphruek-Tat Mai, comprising 92 units.

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? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			350.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 1/2024, due for redemption in 2026 (the “Debentures”), with a total offering value of THB 350 million on April 4, 2024. The purpose of the issuance and offering was to use the proceeds to repay the Company’s Debentures No. 1/2022. On April 22, 2024, the Company fully utilized the proceeds from such debenture offering to redeem the Debentures No. 1/2022 in full.	04 Apr 2024 - 04 Apr 2026	350.00	350.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		400.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 2/2024, due for redemption in 2026 (the “Debentures”), with a total offering value of THB 400 million on October 9, 2024. The purpose of the issuance and offering was to use the proceeds to repay the Company’s Debentures No. 2/2022. On October 18, 2024, the Company fully utilized the proceeds from such debenture offering to redeem the Debentures No. 2/2022 in full.	09 Oct 2024 - 10 Oct 2026	400.00	400.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		280.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 1/2025, due for redemption in 2027 (the “Debentures”), with a total offering value of THB 280 million on February 7, 2025. The purpose of the issuance and offering was to use the proceeds to repay the Company’s Debentures No. 1/2023. On February 16, 2025, the Company fully utilized the proceeds from such debenture offering to redeem the Debentures No. 1/2023 in full.	07 Feb 2015 - 07 Feb 2027	280.00	280.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 4			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		340.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 2/2025, due for redemption in 2027 (the “Debentures”), with a total offering value of THB 340 million on June 27, 2025. The purpose of the issuance and offering was to use the proceeds to repay the Company’s Debentures No. 2/2023. On July 5, 2025, the Company fully utilized the proceeds from such debenture offering to redeem the Debentures No. 2/2023 in full.	27 Jun 2025 - 27 Jun 2027	340.00	316.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 5			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		280.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 3/2025, due for redemption in 2027 (the “Debentures”), with a total offering value of THB 280 million on November 7, 2025. The purpose of the issuance and offering was to use the proceeds to repay the Company’s Debentures No. 3/2023. On December 1, 2025, the Company fully utilized the proceeds from such debenture offering to redeem the Debentures No. 3/2023 in full.	07 Nov 2025 - 07 Nov 2027	280.00	153.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 6			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		80.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Debentures No. 4/2025, due for redemption in 2027 (the “Debentures”), with a total offering value of THB 80 million on December 19, 2025. The objective of the issuance is to use the proceeds as investment capital for the acquisition of land and the development of current and/or future projects, and/or for expenses related to the Company’s ongoing business operations.	19 Dec 2025 - 19 Dec 2027	80.00	62.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 7			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		50.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

According to Chewathai Public Company Limited (the “Company”), the Company issued and offered for sale its Short-Term Debentures No. 1/2025, due for redemption in 2026 (the “Debentures”), with a total offering value of THB 50 million on August 16, 2025. The objective of the issuance is to use the proceeds as working capital of the Company.	20 Aug 2025 - 16 Feb 2026	50.00	50.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

The law governing securities and exchange, including the provisions of the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of an Offer for Sale of Newly Issued Debt Instruments, dated 17 January B.E. 2561 (2018) (as amended or substituted), shall apply. If any provision in these Terms and Conditions of the Debentures is contrary to or inconsistent with any law, notification, or regulation having legal effect over the Debentures including rules issued by the Thai Bond Market Association the provisions of such law, notification, or regulation shall prevail and be applied to the Debentures in place of the conflicting or inconsistent provisions of these Terms and Conditions, solely to the extent of such conflict or inconsistency.

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 : CHEWATHAI PUBLIC COMPANY LIMITED

Symbol : CHEWA

Address : 967 SOI LAT PHRAO 71 Subdistrict SAPHAN SONG
District WANG THONGLANG Province

Province : Bangkok

Postcode : 10310

Business : The Company and its subsidiaries engage in core
businesses, which are residential development
projects.

Registration number : 0107558000181

Telephone : 0-2679-8870-3

Facsimile number : 0-2679-8874

Website : www.chewathai.com

Email : ir@chewathai.com

Total shares sold

Common stock : 1,275,028,883

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,878,960.51	1,903,307.00	858,346.00
Revenue from sale of real estate (thousand baht)	1,854,112.85	1,815,150.00	808,480.00
Other (thousand baht)	24,847.66	88,157.00	49,866.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sale of real estate (%)	98.68%	95.37%	94.19%
Other (%)	1.32%	4.63%	5.81%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,878,960.51	1,903,307.00	858,346.00
Domestic (thousand baht)	1,878,960.51	1,903,307.00	858,346.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	24,847.66	88,157.00	49,866.00
Other income from operations (thousand baht)	24,847.66	88,157.00	49,866.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-6,058.27	-45,614.96	-44,959.00

1.2.2 Information on products and services

The Company offers high-quality and diverse products across all price segments to meet consumer needs according to the specific characteristics of each product category.

1.2.2.1 Product/service information and business innovation development

Residential real estate development business

As of 31 December 2025, the Company had a total of 27 projects with a combined project value of Baht 27,566 million (excluding Otium Phuket).

Completed projects currently available for sale totaled 12 projects with a combined value of Baht 13,852 million, comprising:

Condominium Projects:

- Chewathai Residence Thonglor, valued at Baht 1,077 million
- Chewathai Pinklao, valued at Baht 1,587 million
- Chewathai Kaset–Nawamin, valued at Baht 1,700 million
- Chewathai Hallmark Ladprao–Chokchai 4 Phase 2, valued at Baht 994 million

Low-Rise Housing Projects:

- Chewawan Pinklao–Sathorn, valued at Baht 1,539 million
- Chewarom Nakhon In, valued at Baht 1,593 million
- Chewa Home Wongwaen–Lam Luk Ka, valued at Baht 965 million
- Chewa Home Suksawat–Pracha Uthit, valued at Baht 890 million
- Chewa Home Krungthep–Pathum, valued at Baht 903 million
- Chewa Home Rangsit–Pathum, valued at Baht 1,093 million
- Chewa Biz Home Ekachai–Bang Bon, valued at Baht 765 million
- Chewarom Ratchaphruek Cut Mai Road, valued at Baht 746 million

Projects fully sold (closed projects) totaled 12 projects with a combined value of Baht 12,344 million:

- Chewathai Ratchaprarop, valued at Baht 1,350 million
- The Surawong, valued at Baht 321 million
- Chewathai Ramkhamhaeng, valued at Baht 1,100 million
- Chewathai Interchange, valued at Baht 1,050 million
- Chewathai Phetkasem 27, valued at Baht 1,564 million
- Chewathai Hallmark Ngamwongwan, valued at Baht 1,200 million
- Chewathai Hallmark Chaengwattana, valued at Baht 780 million
- Chewathai Residence Bang Pho, valued at Baht 1,050 million
- Chewarom Rangsit–Don Mueang, valued at Baht 475 million
- Chewathai Residence Asoke, valued at Baht 1,835 million
- Chewathai Hallmark Charan 13, valued at Baht 519 million
- Chewathai Hallmark Ladprao–Chokchai 4 Phase 1, valued at Baht 1,100 million

Projects under joint ventures totaled 4 projects with a combined value of Baht 1,444 million (excluding Otium Phuket), comprising:

- Otium Phuket Phase 1, valued at Baht 4,408 million
- Chewa Heart Sukhumvit 62/1, valued at Baht 160 million (70% shareholding)
- Chewa Heart Sukhumvit 36, valued at Baht 270 million (70% shareholding)

- Chewathai Hallmark Ekkamai–Ramintra, valued at Baht 940 million (51% shareholding)

Resale property projects comprising houses and condominiums

Renu Co., Ltd. (a subsidiary) has acquired second-hand properties for redevelopment as inventory for sale. The assets comprise various property types, including single detached houses, semi-detached houses, townhomes, and condominium units in both high-rise and low-rise buildings, in order to meet the diverse needs of customers.

The Company's policy is to renovate second-hand houses and condominium units prior to sale to ensure they are ready for immediate occupancy.

As of 31 December 2025, the Company had a total of 33 low-rise second-hand property units and 4 high-rise second-hand condominium units available for sale.

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

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

-

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

Marketing and Competition

Target Customers

The Company recognizes the importance of understanding the needs of its target customers. Rather than focusing on a single customer segment, the Company defines target groups based on the unique characteristics of each project, including location and functional design. These factors also determine pricing to ensure alignment with the specific target market of each project.

The Company closely studies evolving consumer behavior and market trends in order to effectively respond to customer needs, while maintaining convenience and delivering value for quality.

Marketing Strategies

Location Strategy

Land acquisition and site selection are among the Company's top priorities in project development. The Company conducts site surveys in each area to thoroughly analyze market conditions and consumer demand. Emphasis is placed on high-potential locations near communities, with convenient transportation access, proximity to expressways, and locations along existing and future mass transit rail lines in Bangkok and its metropolitan vicinity.

In addition, the Company carefully considers the surrounding environment and high-level security systems to ensure that customers and residents who purchase or invest in the Company's projects enjoy an enhanced living environment and improved quality of life.

Product Strategy

The Company adopts differentiated design concepts for each project, taking into consideration various factors to ensure alignment throughout the development process from location and market data to sales references, project characteristics, and number of units in order to meet the needs of the specific target group.

The Company also integrates modern technology with multifunctional features to enhance convenience and strengthen security systems. High-quality materials, fittings, and furniture exceeding standard requirements are selected. Furthermore, project layouts are carefully designed to maximize the use of common areas, enabling residents to fully utilize shared spaces for recreation and relaxation, thereby creating a pleasant living atmosphere within the project.

The industry competition during the preceding year

Real Estate Development Business in 2025

In 2025, the real estate development industry faced intensifying competition driven by macroeconomic factors and evolving market dynamics. As a result, operators were required to strategically adapt in order to maintain market share and competitiveness.

Key Drivers of Competition

Economic Conditions:

The slowdown of the domestic economy and global economic uncertainties affected consumers' purchasing power and investor confidence in the real estate sector.

Household Debt:

Household debt levels, as reflected in credit bureau data, increased from the previous year. Elevated household debt has become a constraint on access to mortgage financing, prompting financial institutions to tighten their lending criteria.

Development Costs:

Rising land prices and construction material costs exerted pressure on developers' profit margins.

Competition from New Entrants:

The entry of new domestic and foreign developers intensified market competition.

Dimensions of Competition

Price:

Developers adopted price competition strategies, including price reductions, special offers, and financial promotions to stimulate purchasing decisions.

Quality:

Greater emphasis was placed on high-quality project development, utilizing standardized construction materials and technologies to meet the needs of modern consumers.

Location:

Priority was given to selecting high-potential locations with convenient transportation access and proximity to key amenities.

Service:

Customer services, both before and after sales, were enhanced to maximize customer satisfaction, strengthen brand image, and build credibility.

Innovation:

Technology and innovation were increasingly integrated into project development, such as smart home systems and sustainable living designs.

Trends and Outlook

Competition in the real estate development industry is expected to remain intense. Developers must be prepared to address ongoing challenges, adapt to market dynamics, and continuously enhance their competitive capabilities. Technology particularly PropTech is anticipated to play a significant role in driving the real estate business by improving operational efficiency, creating added value, and meeting evolving customer needs. Future residential development trends are expected to emphasize sustainability, environmental friendliness, and alignment with modern lifestyles. These factors will be critical in creating differentiation and competitive advantage.

1.2.2.3 Procurement of products or services

The Company develops real estate projects by prioritizing high-potential locations while taking into consideration environmental impacts, communities, and stakeholders. The development process covers land acquisition, project design, contractor engagement, and financing, all conducted with transparency and cost-effectiveness. The Company adopts a strategy of procuring certain construction materials directly to optimize costs and primarily selects environmentally friendly materials. Contractors with proven expertise are carefully selected to minimize construction waste. Products are sold under fair conditions to meet customer needs. Quality inspections are conducted prior to handover, and systematic after-sales services with continuous customer care are provided to build trust. All of these efforts aim to create sustainable products and contribute to a sustainable society. The development process consists of the following steps:

1. Land acquisition and feasibility study for project development
2. Project planning and design, obtaining construction-related permits, and appointing project consultants
3. Procurement and engagement of construction contractors or business partners in alignment with the Company's sustainability policy
4. Securing financing from financial institutions
5. Construction of show units and project launch for sales
6. Unit handover and ownership transfer
7. Customer care and after-sales services

1.2.2.4 Assets used in business undertaking

As of 31 December 2025, the principal assets used in the business operations of the Company and its subsidiaries consisted of land and costs of real estate development, investment properties, and property, plant and equipment. The details are as follows:

Core permanent assets

As of 31 December 2025, the principal fixed assets are as follows :

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Property Development Costs	3,158.00	owner	Collateral for borrowings from financial institutions / debentures, at the net book value of the ple	-
Investment Property	1.75	owner	none	-
Land, Buildings and Equipment	45.71	owner	Assets pledged as collateral for borrowings from financial institutions	-

Core intangible assets

-

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Intangible Assets	Software	4.32	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Definition of Core Business

“Core business” refers to real estate development and businesses related to real estate development operations, such as real estate brokerage, property juristic person management, restaurant businesses related to real estate projects, sports club businesses related to real estate projects, as well as factory buildings and warehouse rental businesses, or any other businesses related to real estate projects. The determination of whether a business constitutes a core business shall be at the discretion of the Board of Directors.

Investment Policy in Subsidiaries and Associates

The Company has established an investment policy for its subsidiaries and associates. The policy is to invest in businesses that are aligned with the Company's real estate development operations, possess growth potential, and provide appropriate returns.

The Company shall appoint its representatives to serve as directors in its subsidiaries and associates. The number of representatives appointed shall be in proportion to the Company's shareholding. If the representation is not in proportion to the shareholding, approval from the Board of Directors must be obtained with reasonable justification. Investments in subsidiaries or associates must comply with the notifications of the Capital Market Supervisory Board regarding rules on significant transactions deemed as acquisitions or disposals of assets, and the notifications of the Stock Exchange of Thailand regarding disclosure of information and listed companies' practices in the acquisition or disposal of assets B.E. 2547 (2004).

Joint Investments

In joint investments with financial investors or strategic investors, the Company must retain control over the joint investment in proportion to its shareholding and investment. The total investment value in core businesses must not exceed the limits prescribed by applicable laws or relevant regulations.

Investment Approval Process

Any investment in a business whether a new investment or an additional investment in an existing core business including the purchase, sale, transfer, or long-term lease (exceeding one year) of any land or real estate, must be approved by the Board of Directors. Management is required to present a two-year business plan, including financial projections and expected returns or benefits to be received by the Company. If the Board of Directors requires an opinion from an external expert, the Company shall arrange for such appointment.

Similarly, any investment in a non-core business whether a new investment or an additional investment in an existing non-core business including the purchase, sale, transfer, or long-term lease (exceeding one year) of land or real estate, as well as financial assistance, must be approved by the Board of Directors. Management must present a two-year business plan, financial projections, and expected returns or benefits. Where deemed necessary, the Company shall procure external expert opinions as requested by the Board.

Disclosure of Investments

The Company shall disclose any investment in both core and non-core businesses including the purchase, sale, transfer, or long-term lease (exceeding one year) of land or real estate, and the provision of financial assistance to non-core businesses by specifying the type of business, the opinions of the Audit Committee and the Board of Directors regarding associated risks, the investment value, and the proportion of the investment relative to the Company's paid-up registered capital. Such disclosures shall be included in Form 56-1 and the Annual Report submitted to shareholders on an annual basis.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

-

Details of under-construction projects

Total projects : 15

Values of total ongoing projects : 15,402.00

Realized value : 8,915.00

Unrealized value of remaining projects : 6,487.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Chewa Home Suksawat Pracha U - thit	65.00	2 Year 0 Month	Dec 2027	890.00	-
Chewa Home Wongwaen - Lamlukka	78.00	1 Year 0 Month	Dec 2026	965.00	-
Chewarom Nakhon In	71.00	2 Year 0 Month	Dec 2027	1,773.00	-
Chewa Home Krungthep - Pathum	56.00	2 Year 0 Month	Dec 2027	903.00	-
Chewa Home Rangsit - Pathum	35.00	4 Year 0 Month	Dec 2029	1,093.00	-
Chewa Biz Home Ekachai - Bangbon	59.00	1 Year 0 Month	Dec 2026	765.00	-
Chewarom New Ratchapreuk	11.00	3 Year 0 Month	Dec 2028	746.00	-
Chewawan Pinklao-Sathorn	44.00	3 Year 0 Month	Dec 2028	1,539.00	-
Heart Sukhumvit 62/1	56.00	1 Year 0 Month	Dec 2026	160.00	-
Heart Sukhumvit 36	0.00	3 Year 0 Month	Dec 2028	270.00	-
Chewathai Residence Thonglor	28.00	3 Year 0 Month	Dec 2028	1,077.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Chewathai Kaset - Nawamin	99.00	1 Year 0 Month	Dec 2026	1,700.00	-
Chewathai Hallmark Ladprao - Chokchai 4 Phase 2	92.00	1 Year 0 Month	Dec 2026	994.00	-
Chewathai Pinklao	78.00	1 Year 0 Month	Dec 2026	1,587.00	-
Chewathai Hallmark Ekamai - Ramintra	0.00	3 Year 0 Month	Dec 2028	940.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has the following subsidiaries, associates, and joint ventures:

Number of subsidiaries 5 companies, namely:

1. Chewathai Interchange Co., Ltd. engaged in the business of developing residential properties.
2. Chewathai Home Office Co., Ltd. is a subsidiary under Chewathai Interchange Co., Ltd., engaged in the business of developing home office properties.
3. Renew Co., Ltd. engaged in the business of developing residential properties.
4. T-Nova Corporation Co., Ltd. (formerly Chewathai Estate 2 Co., Ltd.) (The Company holds a percentage of shares engaged in the business of managing condominium juristic persons and housing estates.
5. Chewathai Estate 3 Co., Ltd. (The Company holds a percentage of shares engaged in the business of developing residential properties.

Number of associates 1 company, namely:

1. Kamala Senior Living Co., Ltd. (The Company holds a percentage of shares engaged in the business of property development for the premium Independent Senior Living project.

Number of joint ventures 3 companies, namely:

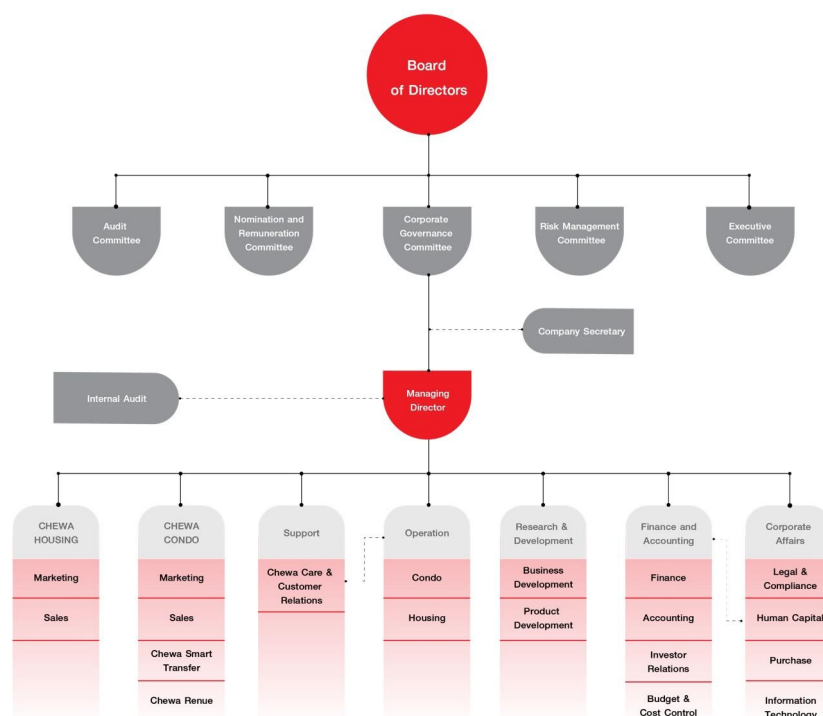
1. Chewa Heart Co., Ltd. (The Company holds a percentage of shares engaged in the business of developing townhome properties.
1. Chewa Work Industrial Co., Ltd. (The Company holds a percentage of shares for the development of properties for rent.
2. Chewathai Estate Co., Ltd. engaged in the business of property development (The Company holds 51% of shares).

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chewathai Interchange.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	100.00%	100.00%
Renue.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	100.00%	100.00%
Chewathai Home Office.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Chewathai Interchange.,Ltd.	100.00%	100.00%
T-Nova Corporation LTD.	CHEWATHAI PUBLIC COMPANY LIMITED	100.00%	100.00%
Chewathai Estate 3.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KAMALA SENIOR LIVING COMPANY LIMITED	CHEWATHAI PUBLIC COMPANY LIMITED	25.00%	25.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Chewa Heart.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	70.00%
Chewa Work Industrial.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	0.00%
	Renue.,Ltd.	70.00%
Chewathai Estate.,Ltd.	CHEWATHAI PUBLIC COMPANY LIMITED	51.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Chewathai Interchange Company Limited 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 02-6798870 Facsimile number : -	Real Estate Development	Common shares	999,998	1,000,000
Renew Company Limited 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 0-2679-8870 Facsimile number : -	Real Estate Development	Common shares	139,999	140,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
T-NOVA Corporation Company Limited (formerly Chewathai Estate 2 Company Limited) 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 02-6798870 Facsimile number : -	Management of Condominium Juristic Persons and Housing Estates	Common shares	49,997	50,000
Chewathai Estate 3 Company Limited 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 02-6798870 Facsimile number : -	Real Estate Development	Common shares	9,997	10,000
Kamala Senior Living Company Limited 1 Park Silom Building, 24th Floor, Convent Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-677-3344 Facsimile number : -	Real Estate Development	Common shares	13,070,000	52,280,000
Chewa Heart Company Limited 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 0-2679-8870 Facsimile number : -	Real Estate Development	Common shares	350,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Chewathai Estate Company Limited 967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 0-2679-8870 Facsimile number : -	Real Estate Development	Common shares	255,000	500,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

The company has compiled a list of shareholders as of the record date (Record Date) by closing the share register on 30 December 2568 The company has 10 top shareholders as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Chartchewa Co. Ltd.	862,419,161	67.64
2. Mrs. Jaroonlak Panichewa	72,835,338	5.71
3. Mr. Narongsak Maitreepoj	22,000,000	1.73
4. Mr. Pisun Sirisuksakulchai	14,434,592	1.13
5. Thai NVDR Company Limited	10,098,927	0.79
6. Mr. Pachara Ruengpeerakul	6,000,000	0.47
7. Mr. Narongchai Maitreepod	5,260,000	0.41
8. Miss Supattra Wongsiripitak	5,151,762	0.40
9. Mr. Pichet Chapchit	4,795,300	0.38
10. Mr. Narin Anurutnetrasiri	4,604,800	0.36

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

Chewathai Public Company Limited (the “Company”) is a company listed on the Stock Exchange of Thailand. The Company has a total registered capital of Baht 1,825,027,883, with paid-up capital of Baht 1,275,028,883, consisting of 1,275,028,883 ordinary shares with a par value of Baht 1 (One Baht) per share.

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,825.02

Paid-up capital (Million Baht) : 1,275.03

Common shares (number of shares) : 1,275,028,883

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)? : Yes

Number of shares (Share) : 10,098,927

Calculated as a percentage (%) : 0.79

The impacts on the voting rights of the shareholders

When Thai NVDR Company Limited (NVDR), which holds a significant shareholding, abstains from voting at a shareholders’ meeting, the voting power of the remaining minority shareholders increases proportionately. As a result, minority shareholders have greater opportunity to influence resolutions on matters considered at the meeting.

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 Board of Directors may consider the payment of the Company's annual dividend, subject to approval by the shareholders' meeting. However, interim dividends may be declared and paid by the Board of Directors from time to time if the Company has sufficient profits to justify such payment. The Board shall report any interim dividend payment to the shareholders at the next shareholders' meeting.

The Company has a policy to pay dividends from the separate financial statements at a rate of not less than 40% of net profit after corporate income tax and after allocation to the legal reserve and other reserves (if any). The Board of Directors has the authority to determine dividend payments, taking into consideration various factors to ensure maximum benefit to shareholders, such as reserves for loan repayment, investment plans for business expansion, or to support the Company's cash flow in the event of market fluctuations or adverse economic conditions.

The dividend policy of subsidiaries

The Board of Directors may consider the payment of the Company's annual dividend, subject to approval by the shareholders' meeting. However, the Board of Directors has the authority to approve the payment of interim dividends from time to time if the Company has sufficient profits to justify such payment. Any interim dividend payment shall be reported to the shareholders at the next shareholders' meeting.

The Company has a policy to pay dividends based on its separate financial statements at a rate of not less than 40% of net profit after corporate income tax and after allocation to the legal reserve and other reserves (if any). The Board of Directors has the authority to determine dividend payments, taking into account various factors to maximize shareholders' benefits, such as reserves for loan repayment, investment plans for business expansion, or the need to support the Company's cash flow in the event of market changes or adverse economic conditions.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0600	0.0900	-0.0500	-0.2800	-0.3200
Dividend per share (baht : share)	0.0209	0.0259	0.0183	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	26.6480	34.2400	23.2800	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	40.00	23.33	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Chewathai Public Company Limited recognizes that risk management is an integral part of good corporate governance and a fundamental foundation for achieving the Company's objectives. The identification and management of risks support better decision-making and help mitigate impacts to an acceptable level, taking into consideration both internal and external factors. The Company requires regular and comprehensive risk assessments covering:

1. Strategic risks
2. Operational risks
3. Financial and reporting risks, and
4. Compliance risks relating to laws and regulations of governmental authorities.

Risk consideration includes assessing the likelihood of occurrence and the severity of potential impacts, establishing preventive and mitigation measures, assigning responsible persons, and implementing reporting and monitoring mechanisms for evaluation purposes.

1. The Company conducts its business within an acceptable level of risk in order to achieve its objectives and meet stakeholders' expectations. Risk management is embedded in daily management and decision-making processes, including project management activities.
2. All executives and employees share responsibility for complying with the Company's risk management systems and processes. They are required to identify and assess risks within their areas of responsibility and implement appropriate risk mitigation measures.
3. The Company ensures that its risk management processes align with best practices, enabling effective and consistent risk management across the organization.
4. Training programs, communication, and dissemination of information related to risk management are regularly provided to promote awareness, knowledge, and understanding among employees and relevant parties.
5. All risks that may affect the achievement of the Company's objectives must be managed as follows:
 - Timely identification of risks
 - Assessment of the likelihood and potential impact of such risks
 - Implementation of risk management measures in accordance with established policies, taking into account associated costs and expected benefits
 - Continuous monitoring to ensure that risks are appropriately managed
 - Risks that may significantly impact the Company's business plans and strategies, particularly those classified as high and very high risks, must be reported to the Executive Committee, the Audit Committee, and the Board of Directors on a regular basis, at least twice per year.
 - The Company establishes preventive and mitigation measures to minimize potential damage or loss arising from its operations and conducts ongoing monitoring and evaluation of its risk management effectiveness.
 - Modern information technology systems are integrated into the Company's risk management processes. Employees at all levels are supported in accessing risk management information comprehensively, and efficient risk reporting systems are maintained to ensure effective communication with management.

2.2 Risk factors

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

Risk 1 Risk of future land acquisition for real estate development projects

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Delays in the development of future projects

Risk characteristics

Land acquisition is a crucial factor affecting the success of real estate projects, The company prioritizes locations with convenient transportation, for instance, Location such as near electric train lines or in communities with easy access to the city center. to accommodate target customer groups. Furthermore, it has a policy to acquire sufficient land for short-term business plans, 3-5 year without holding undeveloped land without clear development plans, to reduce costs and liquidity risks.

Risk-related consequences

Rising land prices in central business districts and intense competition may lead to increased costs and affect financial standing. Consequently, the company may not be able to proceed with land acquisition for project development as planned.

Risk management measures

In considering the acquisition of each plot of land, The company will conduct a feasibility study for project development. including studying customer group needs the target land in the said area carefully, by emphasizing land prices that must be consistent with the project development study plan. (Feasibility Study) and thus proceeds with procurement for project development. It can be seen that the land currently under development is highly potential land and can develop projects real estate in accordance with the company's business plan. from various risk management policies. mentioned above. Furthermore, Building good partner networks with land brokers. This also reduces the risk of accessing potential land sources. Therefore, the company is confident that it can manage procurement procure land for real estate development projects that continuously generate good returns for the company in the future.

Risk 2 Risks arising from the current situation of rising interest rates and the Bank of Thailand's implementation of Loan-to-Value (LTV) measures to set loan limits.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

As a result of the current situation where interest rates have increased, and measures The bank's LTV results in customers receiving limited credit consideration, or the approved credit limit being reduced or rejected.

Risk-related consequences

This has led to an increase in the number of customers whose loan applications are rejected by banks. Customers are increasingly notifying the cancellation of contracts due to concerns about the rising burden of installment payments, which impacts the company's sales plans and revenue recognition.

Risk management measures

Preparing customers for financial planning to enable the bank to consider credit applications , providing training to sales staff to enable them to advise customers on credit applications, as well as defining appropriate marketing and sales strategies for each project to acquire sufficiently qualified customers.

Risk 3 Increased risk of non-performing loans due to customers' failure to make installment payments to the bank, thereby affecting the company's reputation and credibility with the bank.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The trend of non-performing loans from customers who have transferred ownership and fail to make installment payments to the bank is increasing due to economic problems and the customers' personal habits or financial discipline.

Risk-related consequences

causing banks to lose confidence in the company and leading to a downgrade of projects with the bank, as well as changes to previously granted conditions such as credit limits and interest rates, among others. Furthermore, banks have become more stringent in evaluating borrowing potential.

Risk management measures

Preparing customers for financial planning to facilitate loan consideration by the bank, providing training to sales staff to enable them to advise customers on loan applications, and defining appropriate marketing and sales strategies for each project to acquire sufficiently qualified customers.

Risk 4 Environmental impact risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Due to real estate developers facing various environmental risks from the construction phase to building management, such as the wasteful use of natural resources, air, water, and noise pollution, improper waste and refuse management, impacts on biodiversity, and inefficient energy consumption. These risks may lead to remediation costs, lawsuits, damage to corporate image, and loss of trust from customers, partners, and investors, as well as long-term impacts on surrounding communities and the environment.

Risk-related consequences

The impacts of environmental risks can be extensive, adversely affecting both the environment and organizations. Natural disasters, pollution, and climate change all impact an organization's operations, assets, and supply chains. They also cause damage to ecosystems, human health, and biodiversity, leading to legal risks, reputational damage, and a loss of stakeholder trust, as well as economic impacts such as remediation costs, revenue loss, and wasted investments.

Risk management measures

1.

Other agencies are to be arranged to strictly control and inspect according to established standards.

2.

A team is assigned to periodically oversee the community and neighboring houses from the commencement of the project until its completion.

3.

Progress and known issues must be continuously reported to management to prevent future problems.

4.

Campaign and promote awareness among all employees regarding the importance of conducting business with environmental consideration, and encourage efficient resource utilization, reducing the use of resources that impact the environment.

5.

Continuous impact measurement is mandated, and the company has met the legally required criteria based on last year's inspection results.

6.

The application of technology for sustainable living in line with modern lifestyles includes Electric Vehicle Charging Stations and electricity from solar energy, among others.

Risk 5 Risk from technological advancements affecting traditional business operations

- Changes in technologies

Risk characteristics

Currently, digital technology is rapidly developing. Coupled with the lifestyle behaviors of the new generation, this accelerates leading companies to seek and adopt new technologies to enhance operational flexibility. This is because current business competition and development necessitate reliance on modern technology and increased data connectivity among various devices and departments via the internet, in order to build competitive capabilities, create business differentiation, generate new business opportunities, and provide memorable customer experiences. Furthermore, technological advancements are transforming or replacing traditional business models, construction processes, work methods, and services.

Risk-related consequences

1.

Being replaced by new business models

2.

Rapidly changing consumer behavior

3.

Increased competitive costs

4.

Cybersecurity Risk

Risk management measures

1.

Establish guidelines for seeking opportunities and learning new technologies to create opportunities for entering new businesses and fostering long-term growth. Additionally, promote access to and learning of new technologies and technologies that support the company's sustainability goals to maintain and enhance current business competitiveness.

2.

Establish a dedicated special working team to study and apply artificial intelligence (AI) technology for further development and adaptation within the company to create added value for current products and services, as well as to utilize it in internal work processes to reduce steps and accelerate work completion time.

3.

Implement digital technology to improve operational efficiency, support and facilitate new business models in the future, focusing on creating new business opportunities or transforming existing business models to meet changing consumer behaviors.

Risk 6 Cyber threat risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The risk of cyber threats is significant and impacts the company's operations, especially critical systems within the company, such as network systems (Network), financial and accounting systems, internal management and human resources systems. These systems also contain personal data held by the company.

Risk-related consequences

Should problems arise concerning the company's information technology systems, unauthorized access to personal data held by the company would inevitably impact the company's operations and reputation, such as network attacks, unauthorized data destruction, or the misuse of data, which would affect the company's business or reputation.

Risk management measures

Risk Management: The company recognizes the increasing diversity and severity of cyber threats today. Therefore, various measures have been implemented to mitigate the impact and reduce the likelihood of the company's network being attacked by malicious actors. The following contingency plans are in place:

-

Formulate policies for the security and safety of information technology and communication systems, and have an emergency backup plan for information technology systems.

-

Strict security control measures are in place, such as computer security systems (

-

Access rights to company data are regularly planned for inspection and review.

•

Data backup and recovery from unexpected failures or disasters

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Chewathai Public Company Limited and its affiliated companies (the “Company”) operate a real estate development business with the objective of delivering products and services that exceed customer satisfaction and maximizing wealth for shareholders.

The Company conducts its business with emphasis on Corporate Social Responsibility (CSR) and Sustainable Development (SD), operating responsibly under the ESG (Environmental, Social, Governance) framework. It focuses on creating balanced development across all dimensions, recognizing that businesses face various challenges and must continuously evolve to achieve stable and sustainable growth.

The Company aims to establish a sustainable development process that ensures balance across four key dimensions as follows:

Economic Dimension

To develop diverse products that respond to customer needs, enhance competitiveness, and achieve sustainable growth.

Social Dimension

To improve the quality of living within society and promote greater well-being and positive mental health.

Environmental Dimension

To utilize resources efficiently and responsibly while minimizing environmental impacts to the greatest extent possible.

Governance Dimension

To establish an effective corporate governance structure and system, including oversight, monitoring, and evaluation processes, ensuring that all parties operate in alignment and in the same strategic direction.

Sustainability management goals

Does the company set sustainability management goals : Yes

Chewathai Public Company Limited has established a five-year sustainability roadmap (2024–2028) to align with its business strategy, the Sustainable Development Goals (SDGs), and to effectively respond to stakeholder expectations.

Better Environment

Creating a better environment by supporting environmental initiatives and establishing operational standards to control construction quality. The Company emphasizes the selection of environmentally friendly construction materials and systematic management of construction waste to ensure proper processing and minimize waste generation.

Key targets include:

- Reducing greenhouse gas emissions in line with the Company’s Net Zero target within the specified timeframe
- Increasing the proportion of renewable energy used in production processes
- Reducing waste generation and water consumption in production processes

Better Society

Creating a better society by being attentive, listening to, and equitably responding to the needs of all stakeholders.

Key initiatives include:

- Supporting workforce skill development and promoting fair employment opportunities
- Enhancing employee health and workplace safety
- Implementing community development projects to improve quality of life

Better Governance

Building a stronger organization by instilling ethical values across the Company and conducting business with transparency, fairness, and accountability in all dimensions.

Key commitments include:

- Ensuring 100% of employees receive training on anti-corruption and unfair competition practices
- Zero cases of violations of the Company's Code of Conduct, policies, and regulations
- Implementing supplier assessments covering business ethics, code of conduct, and anti-corruption policies
- Conducting corruption risk assessments covering 100% of relevant operations
- Zero legal violations related to unfair competition

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 8 Decent
Work and Economic Growth, Goal 9 Industry,
Innovation and Infrastructure, Goal 11 Sustainable
Cities and Communities, Goal 13 Climate Action, Goal
17 Partnerships for the Goals

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

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

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

The Board of Directors' Meeting No. 6/2025, held on 13 November 2025, passed a resolution approving the review of the Company's Sustainability Policy. The key points are summarized as follows:

1. Environmental Aspect:

The Company is committed to minimizing environmental impacts across all operational processes. It aims to develop environmentally friendly real estate projects, with emphasis on efficient energy use, water resource management, waste and waste reduction, and biodiversity conservation to promote long-term environmental sustainability.

2. Social Aspect:

The Company places importance on respecting human rights, providing a safe working environment, engaging with communities, maintaining strong relationships with stakeholders, selecting ethical business partners, and being responsible to customers in order to enhance quality of life and social well-being.

3. **Corporate Governance Aspect:**

The Company adheres to good corporate governance principles by conducting business with transparency, accountability, ethical standards, and responsibility toward all stakeholders, in order to build trust and ensure sustainable growth of the organization.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing impacts on stakeholders throughout the value chain is a crucial mechanism for systematic ESG implementation. Organizations must identify, assess, and manage risks from upstream to downstream, along with setting clear KPIs and monitoring systems. Such actions help reduce strategic risks, build confidence, and enhance long-term sustainable competitiveness.

The company operates a real estate development business with the following key value chain:

1. Land Acquisition (Land Acquisition)

- Consider suitable locations, not within conservation or protected areas
- Assess environmental and legal risks

2. Design (Design & Development)

- Design according to Green Concept principles
- Select environmentally friendly materials
- Consider reducing energy consumption and greenhouse gas emissions

3. Procurement (Procurement)

- Utilize the CHEWA PROCUREMENT system for transparency
- Control costs and manage partners fairly
- Promote partners with ESG approaches

4. Construction (Constructuon)

- Control PM10 dust to meet standard criteria (100%)
- No environmental law violations
- Efficiently manage waste, water, and energy

5. Sales and Transfer (Sales & Transfer)

- Utilize the CHEWA CONNECT system for customer management
- Customer satisfaction 80%

6. After-Sales Service and Community Management (After-Sales & Community Management)

- No environmental complaints
- No human rights and labor complaints
- Promote good relationships with communities

The company sets KPIs for environmental, social, and governance aspects and continuously monitors performance.

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
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Job security - Appropriate compensation and benefits - Continuous development and training - Safe working environment - Fair and non-discriminatory treatment 	<ul style="list-style-type: none"> - 100% of employees completed business ethics training - Average training hours: 10.76 hours/person (exceeding the 5-hour target) - Employee engagement level: 78.61% - No complaints regarding labor or human rights 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - Business Operations in Accordance with Good Governance Principles - Effective Risk Management - Sustainable Growth 	<ul style="list-style-type: none"> - Define ESG and Net Zero 2598 policies - 100% anti-corruption training - No cases of unfair competition 	<ul style="list-style-type: none"> • Internal Meeting • Others <ul style="list-style-type: none"> • Annual Performance Report • Sustainability Report
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Project Quality and Safety - Prompt and Transparent Service - After-Sales Service 	<ul style="list-style-type: none"> - Customer satisfaction at 80% (exceeding the target of 75%). - Utilized the CHEWA CONNECT system for customer relationship management. - No complaints regarding personal data. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Contractors 	<ul style="list-style-type: none"> - Fairness and transparency in procurement - Timely payments - Long-term cooperation 	<ul style="list-style-type: none"> - Utilize CHEWA PROCUREMENT system to enhance transparency - No instances of trade disputes - Promote business partners adhering to ESG principles 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Online Procurement System • Partner Meeting • Contracts and Official Documents

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with Laws and Regulations - Data Transparency 	<ul style="list-style-type: none"> - No cases of legal violations - Information disclosure through reports - Annual and One Report - Preparation of Carbon Footprint for base year 2025 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Reporting in compliance with government agency requirements • Legal Audit • Submission of One Report
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - No environmental impact - Participation in community development - Transparency in project implementation 	<ul style="list-style-type: none"> - 100% control of PM10 dust - No environmental complaints - No cases of environmental law violations 	<ul style="list-style-type: none"> • Social Event • Complaint Reception • Others <ul style="list-style-type: none"> • Pre-construction briefing

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company recognizes its social responsibility in conserving natural resources and energy to mitigate the impacts of climate change. Therefore, it has established an environmental policy consistent with its business operations, aiming to foster cooperation among all employees to participate in environmental preservation and utilize resources efficiently. The company strictly adheres to environmental laws and is committed to managing biodiversity by conducting Environmental Impact Assessments (EIA) and strictly implementing mitigation measures, as well as consistently managing projects under environmental prevention and mitigation measures. In design and construction, the company considers using environmentally friendly materials, selecting materials from sources that do not impact biodiversity, and promoting the use of renewable energy, such as installing solar panels, to reduce greenhouse gas emissions. Furthermore, it promotes environmental activities both within and outside the organization to raise environmental awareness, manages green spaces in projects, and installs electric vehicle charging stations to promote the use of clean energy.

In addition, the company supports product reuse and maintains the workplace environment by organizing Big Cleaning Day activities to manage resources appropriately and reduce environmental impact.

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 : Greenhouse gas and climate change management,

The company systematically establishes environmental policies and practices covering energy management, greenhouse gas emission reduction, water and waste management, and pollution control, with the Board of Directors overseeing policy and setting clear targets.

The company has set 2025 as the base year for greenhouse gas emissions and aims for Net Zero greenhouse gas emissions (Net Zero) by 2055, with short-term and medium-term targets as follows:

Year 2026	Reduce greenhouse gas emissions by 5% (Scope 1,2)
Year 2027	Reduce greenhouse gas emissions by 10% (Scope 1,2)
Year 2034	Reduce greenhouse gas emissions by 40% (Scope 1,2 and 3)
Year 2055	Net Zero greenhouse gas emissions (Scope 1,2 and 3)

3.3.2 Environmental operating results

Information on energy management

The company establishes an energy management plan focusing on

- The use of high-efficiency electrical appliances
- Employee energy conservation campaign
- Regular inspection and maintenance of electrical systems
- Annual monitoring and evaluation of energy consumption

Energy management plan

The company's energy management plan : Yes

Guidelines for energy and electricity management within office buildings.

1. Setting appropriate on/off times for lights, air conditioners, and all electrical appliances in the office to match usage periods, such as turning off air conditioners 30 minutes before breaks or end of work, and switching off and unplugging electrical appliances when not in use, such as computers and printers.
2. Select energy-saving equipment and light bulbs certified by industrial product standards, and promote energy conservation, such as using LED bulbs throughout the office, regularly cleaning air filters, and setting appropriate air conditioner temperatures. The 5S committee helps publicize that all employees are responsible for surveying and inspecting electrical equipment to ensure it is always ready for use.
3. Reorganize the office layout and seating areas, and establish regulations allowing employees to work at project sites for at least 2 days a month, in order to reduce electricity consumption and air conditioner usage within the office.
4. Promote and instill awareness and importance in everyone to collectively monitor electricity usage within the office to ensure efficient electricity consumption.

Guidelines for energy and electricity management within projects.

1. Arrange for the installation of lighting in the club area of new projects, such as the Chewarom Ratchaphruek-Tat Mai project, to utilize electricity from solar panels for various lighting purposes to reduce club electricity costs. After installation, this is expected to reduce electricity bills by an average of 5,500 – 6,000 baht per month.
2. Install 3-kilowatt solar streetlights in the rear zone of the Chewavall Pinklao-Sathorn project to provide illumination at night and save common area electricity costs for the project, with an average electricity saving of 1,000-1,500 baht per month.
3. Promote the use of electric vehicles within the project by installing electric vehicle charging stations (EV Station) for the convenience of electric vehicle users. in residential areas within the company's projects and to promote the use of electrical energy, which is Clean energy to replace fossil fuels, which cause environmental problems.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 60,024.00 Kilowatt-hour / Person(employee)	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operations	Target year 2025	Performance year 2025
Reduce electricity consumption at the head office compared to the year 2024	5%	11%

Electricity consumption	Year 2024	Year 2025
Head office	60,024 kilowatt-hours (KWh)	51,889 kilowatt-hours (KWh)
Total number of employees (Head office)	51 persons	50 persons
Average per person	1,177 kilowatt-hours (KWh)	1,038 kilowatt-hours (KWh)

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	66,370.00	60,024.00	51,889.00

Information on water management

The Company recognizes the importance of water resources, as they are limited and at risk of scarcity. Furthermore, the business requires water resources for various activities. Therefore, the Company prioritizes minimizing the impact of water usage from its operations, including the selection of water sources and the discharge of wastewater. These actions must not affect water users in the areas surrounding the project. The Company also has contingency plans in place for water scarcity to ensure business continuity, along with setting targets for reducing water consumption and encouraging stakeholders to participate in water conservation. This initiative begins with the Company's employees at the head office, promoting awareness among employees about the value of water, fostering cooperation, and campaigning for efficient water use.

Water management plan

The Company's water management plan : Yes

Guidelines for Water Resource Management within Office Buildings

1. Promote water conservation among employees by creating internal communication materials within the company.
2. Schedule daily inspections of plumbing systems and sanitary ware to prevent equipment leakage.
3. If employees detect water leakage, they can report it to the relevant department or via Line : Chewa care Immediately

Water Quality Management in Construction Projects

The company provides prefabricated wastewater treatment systems designed to accommodate sufficient wastewater generated from construction work and treat wastewater to have values of BOD according to the specified standards before discharge outside the project. In addition, wastewater samples from each prefabricated wastewater treatment system shall be collected for analysis of key pollutants, namely BOD, COD, SS, pH, and Oil & Grease, to

comply with the standard criteria of the Ministry of Natural Resources and Environment (EIA) consistently during construction.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 179.00 Cubic meters / Person(employee)	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Tap water consumption (cubic meters)	2024	2025
Head office	179	200
Total number of employees (Head office)	51 individuals	50 individuals
Average per person	3.61	4

Operational performance in In 2025, the company was unable to reduce water consumption as targeted, due to approximately Q3 of the year, the company relocated its head office from Lumpini Tower, Sathon District, to Soi Lat Phrao 71, Wang Thonglang District, which has increased in area. Additionally, more employees who previously worked at project sites have moved to work permanently at the new head office, leading to an increase in water consumption.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	150.00	179.00	200.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	150.00	179.00	200.00

Information on waste management

Waste management plan

The company has established an environmental policy, recognizing that good environmental management will promote the company's efficient operations and sustainable growth. The objective of this policy is to manage processes with social and environmental responsibility, particularly in implementing environmental management practices according to international standards to preserve the environment and ensure the safety of all stakeholders (Related document: PC-CWG-026 Environmental Policy), adhering to the 5Rs waste disposal guidelines.

1. Refuse - decline to generate waste
2. Reduce - minimize waste generation
3. Reuse - use repeatedly to reduce waste generation
4. Repair – repair, improve to extend lifespan
5. Recycle – enter the recycling process for reuse

The company's waste management plan : Yes

The company can organize waste management activities, including waste segregation, extending the lifespan of waste materials, and reducing waste volume. This involves providing containers for segregating each type of waste and encouraging employees and business partners to leverage their knowledge in waste management to design activities related to environmental management.

Non-Hazardous Waste Management Project within the Company

1. Company Internal Paper Usage Management Project

The company utilizes office materials, particularly paper, for printing information to ensure readability, clarity, and organized searching, verification, and storage. A recent usage survey indicates a continuous increase in the company's paper consumption, leading to a corresponding rise in paper waste. Management recognizes the critical need to maximize paper utility to reduce waste generation and simultaneously lower company expenses. In response to the 'Chewa Goes Green' initiative's focus on environmental care, a paper usage management project has been initiated within the company. The primary objective is to significantly and tangibly reduce paper consumption, as follows:

1. Raise awareness regarding the efficient use of resources, particularly paper within the company.
2. Communicate to all levels of employees for strict awareness and compliance.
3. Continuously monitor, inspect, and report on paper usage within the company.
4. Promote the use of Information Technology (IT), online media (Social media), electronic document management (e-office), electronic documents (e-Document), electronic meetings (e-Meeting), and shared databases such as LAN, Intranet, etc.

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

1. **Various departments collaborate to design activities for reducing paper consumption.** such as
 - 1.1 Human Capital Department (Implement the "Save the World, Reduce Carbon Paper Usage" project to manage Pay Slip previously print from carbon paper to a system of E-Pay Slip from the operating system HumanOS by oneself (Employee Self Service)
 - 1.2 High-Rise Project Sales Department (Sales CHEWA Condo) Implement the "Paper Bank Page 3" project to reduce paper procurement and promote paper usage. Reuse It is expected that during the initial phase of the project, internal guidelines for using both sides of paper will be established within the department. , Segregate paper waste for donation to external organizations that can reuse it, such as the Thailand Blind Foundation, to produce Braille books as educational materials for visually impaired individuals. Crucially, this initiative aims to reduce paper consumption from the original 3 reams or 1,500 sheets to 2 reams or 1,000 sheets.
 - 1.3 Low-Rise Project Sales Department implements the project " Save Green Save World" to continuously control and reduce paper consumption. , Foster awareness of maximizing resource utilization and reducing waste generation. The practice involves thoroughly reviewing documents before printing them. , Reducing paper margins will help decrease paper volume by approximately 5% from the original. , Use both sides of the paper.

1.4 Legal and Compliance Department (Legal and Compliance) Implement the "Chewathai Joins to Save the World, Reduce Paper Usage" project to reduce the amount of paper resources used for company and partner contract documents by 50% by printing documents on both sides.

1.5 Customer Service Department (CHEWA Smart Transfer) <3ceRjXQNUGiQ> HUG GREEN" to control and reduce paper consumption , Foster awareness of maximizing resource efficiency. , Reduce resource consumption , Continuously control paper consumption by recording paper usage statistics and setting a target to reduce paper consumption by 10% per month. , Print documents on both sides. , Utilize technology in operations to reduce paper consumption.

2. Plastic Reduction Project

The company has established a policy to reduce waste generation within the organization to foster awareness of valuable resource utilization, promote effective waste management participation, and serve as a sustainability activity that benefits society and the environment. Examples include avoiding plastic bags when purchasing few items. , Choose reusable containers or equipment such as cloth bags, baskets, and tiffins. , Carry personal reusable items such as water bottles and glasses to reduce the purchase of plastic water bottles. , Reuse used plastic bags or foam boxes. , Opt for products made from naturally biodegradable materials, such as paper packaging, which will reduce carbon emissions by approximately 40 KG/CO2 per year

Projects and collaborations with other agencies

1. Their paper collection project

The company, in collaboration with SCG Packaging Public Company Limited (" SCGP") a subsidiary of The Siam Cement Public Company Limited, to establish collection points for office paper and brown cardboard waste at various locations within the office and company projects. Responsible personnel are assigned to collect and deliver paper waste to SCGP to be processed for Recycle Helps reduce waste volume and increase waste value simultaneously, representing accurate and efficient paper waste segregation.

collected paper waste sent to SCGP will be valued back as benefits for the company and society. Office paper (or photocopy paper) can be exchanged for paper A 4 new reams for reuse in the office. By 2025, the company will be able to collect brown cardboard waste for onward submission to SCGP over 1 ton can be used for Upcycling student desks and chairs, etc. This demonstrates that the company has successfully raised awareness regarding resource reduction in line with the project.

by establishing collection points for used paper boxes to be recycled into student desk sets, which are then delivered to Ban Pa Lao School in Mae Tha District, Lamphun Province. This school lacks educational opportunities, funding, and support, and Chewathai has continuously supported its education for over 7 years. In addition to educational support, this project allows residents of all Chewathai projects to collectively segregate waste to reduce the amount entering the system, and it promotes positive activities between Chewathai and its customers.

2. "The More You Exchange, The More You Get" Project

Chewathai Public Company Limited organized the "The More You Exchange, The More You Get" activity to encourage Chewathai residents to segregate and dispose of waste correctly. Residents from both horizontal and vertical projects actively participated, bringing numerous plastic bottles to exchange for prizes at Chewathai's activity booth. All collected plastic bottles were gathered and forwarded to Wat Chak Daeng for recycling into monastic robes, reflecting community involvement in creating value from waste and driving sustainable society.

3. Project CHEWA BAG SHARE

Chewathai Public Company Limited proceeds with the project CHEWA BAG SHARE Under the concept of Chewa Goes Green to campaign for reducing plastic bag usage and promote valuable resource utilization by inviting residents to share reusable cloth bags, paper bags, and cooler bags. Through the cooperation of residents in all projects, Chewathai has collected all donation bags and delivered them to Vajira Hospital Faculty of Medicine for use in providing services to patients and the public, with representative executives CHEWA ESG as the company's official representative for

delivery This activity reflects the concrete participation of residents and partners in driving environmental concepts, reinforcing Chewathai's role in fostering an environmentally conscious living culture and contributing to long-term sustainable social development.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	117.00	68.00	N/A
Total non-hazardous waste (kilograms)	117.00	68.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to taking action to address climate change and has set a goal of achieving net-zero greenhouse gas emissions by 2055. Data collection commenced in 2025 (base year), along with the establishment of short-term and medium-term targets to concretely progress towards the ultimate goal.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2025 : Greenhouse gas emissions 39.25 tCO ₂ e	2026 : Reduced by 5% in comparison to the base year	2034 : Reduced by 40% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2025 : Greenhouse gas emissions 39.25 tCO ₂ e	2026 : Reduced by 5% in comparison to the base year	2034 : Reduced by 40% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

the company recognizes and prioritizes addressing global warming issues. Therefore, it has collected data on all greenhouse gas emission activities from the headquarters and all sales offices by conducting voluntary assessments and calculating them in terms of tons of carbon dioxide equivalent. This data will be used to establish management guidelines for effectively reducing greenhouse gas emissions. In the year 2025, at the headquarters, the total greenhouse gas emissions are as follows:

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	39.25
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	13.31
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	25.94
Total greenhouse gas emissions - Scope 3 (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 other environmental management

Plans, performance, and outcomes related to other environmental management

The company provides separate reports on environmental dimensions in its Sustainability Report. Further details can be found in the said report, which is disclosed on the company's website under the "Sustainability Report" section.

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, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Chewathai Public Company Limited and its subsidiaries ("the Company") conduct business with an emphasis on Environment, Social, and Governance (ESG) principles integrated into their business operations. In terms of human rights protection, the Company promotes and supports the respect for human rights within the organization, preventing human rights violations against employees or various stakeholders.

1. Respecting human dignity and individual equality.
2. The Company does not discriminate against employees of the Company, its subsidiaries, business partners, or any stakeholders whether based on similarities or differences on the grounds of race, religion, nationality, gender, age, educational background, or physical and mental conditions.
3. Treating employees equally and fairly, ensuring employee rights are protected in accordance with relevant laws.
4. Treating the organization's stakeholders equally, fairly, and without discrimination.
5. Respecting rights, not violating the personal rights and freedoms of the organization's stakeholders, both directly and indirectly.
 - a. Respecting customer/consumer rights, such as treating customers/consumers fairly, not violating personal data, etc.
 - b. Respecting partner rights, such as treating partners fairly, establishing transparent procurement processes, promoting fair competition, and encouraging partners to adhere to human rights principles, etc.
 - c. Respecting community rights, such as recognizing community rights, listening to opinions, and supporting community participation, etc.
6. Company employees must treat each other and others with respect and honor, and conduct themselves appropriately according to their duties, the Company's regulations, and good customs, without negatively impacting the Company's image.
7. Exercising due diligence in performing duties to prevent the risk of human rights violations.
8. Maintaining and protecting the personal data of stakeholders, including measures to prevent data leakage and restrict data access only to relevant personnel.
9. Providing communication channels for stakeholders who have been treated unfairly to file complaints with the Company, which will handle such complaints fairly.
10. The Company ensures fairness and confidentiality for individuals reporting human rights violations related to the Company.
11. Perpetrators of human rights violations shall be subject to disciplinary action and may face penalties as prescribed by law if the act constitutes a legal offense.
12. Not employing child labor below the legally specified age or forced labor within the company.
13. Developing and implementing a comprehensive Human Rights Due Diligence process to identify issues, assess risks and impacts of human rights violations, define affected groups or individuals, plan and establish guidelines for resolving and preventing human rights violation problems, and monitor results. This includes providing appropriate grievance mechanisms in cases of human rights violations, as well as regularly reviewing risks.

Compliance with human rights principles and standards

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

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Comprehensive Human Rights Due Diligence Process

1. Define Scope: Define the scope of the comprehensive human rights due diligence process, considering relevant issues such as labor rights, community rights, supply chain, safety and security, environment, and consumer rights. This ensures that the human rights due diligence covers all relevant stakeholders.
2. Identify Potential Human Rights Risk Issues: Identify potential risk issues arising from business operations throughout the value chain. There are guidelines for considering human rights issues to be applied to mergers, acquisitions, and new joint ventures, and a systematic review of risk plan development and potential risk trends is conducted.
3. Assess Human Rights Risks: Conduct human rights risk assessments, considering criteria for the severity of impact and the likelihood of potential violations. Severity is divided into three levels: low severity, medium severity, and high severity.
4. Establish Human Rights Impact Mitigation Measures: The company has analyzed potential risks and established existing or potential control and mitigation measures, as well as developed additional measures, to reduce the likelihood or severity and impact of human rights risk issues that may affect stakeholders.
5. Monitoring and Reviewing Human Rights Performance: There are methods for rectifying and remedying human rights impacts that have occurred, and the company's human rights operational policies are evaluated, including reporting the evaluation results to the Board of Directors.
6. Remediation of Impacts: The company will strictly adhere to the United Nations Guiding Principles on Business and Human Rights (UNGPR) when human rights impacts arise from business operations, cooperating in fair and transparent processes, and implementing restorative measures for financial and other assistance to alleviate those affected by the company's activities.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Compensation and Benefits for Employee Retention:

The company has a policy to consider compensation based on principles and guidelines such as fairness, suitability for duties and responsibilities, employee capabilities according to assigned tasks, labor market wage rates, and relevant legal regulations, individual employee performance evaluations measured by Key Performance Indicators (KPIs) and employee competency development, as well as considering the annual inflation rate.

Employee Training and Development (Employee Development) 2025.

The company recognizes and values employee capabilities and establishes development guidelines for each responsible position, enabling supervisors to ensure employees attend training according to the annual plan. These can be categorized as follows:

- During the probationary period, in addition to New Employee Orientation, supervisors and the Human Capital Department will define and design training topics appropriate to the Job Competency of each position. A Mentor for New Employee system is in place to provide close consultation, suggestions, and supervision. After passing probation and having been in the position for some time, supervisors or mentors can request approval for training topics as needed to align with career advancement (Career Path).
- Individual Development Plan (IDP) is a personal potential development plan that focuses on employees self-assessing to identify strengths, weaknesses, and skills to be developed. Then, clear goals aligned with the organization's direction are set, along with planning appropriate activities or learning, such as training, on-the-job experience, or expert consultation, etc., to lead to systematic self-development. Continuous monitoring and evaluation are conducted, along with support from supervisors. IDPs can be adjusted according to circumstances and necessity to ensure efficient and sustainable skill development and career advancement.
- Employee potential development (categorized by profession) to ensure unlimited development and suitability according to situations and changes. The company also designs training programs categorized by profession as needed, such as:
 - Sales and Marketing: Negotiation, Digital Sales Techniques, Loan Knowledge.
 - Engineering: Project Management, Application of Technology in Construction.
 - Management: Leadership Development, Strategic Work Management.

Promoting Organizational Engagement:

The company recognizes and emphasizes the importance of building employee engagement and developing employee satisfaction. This is a crucial process that helps the organization deeply understand employees' feelings and needs towards the company. It reflects the level of satisfaction, commitment, and motivation at work. The data obtained can be used to adjust policies and the working environment appropriately, promoting employee happiness and readiness to grow with the organization, retaining valuable personnel, and increasing work efficiency. When employees are strongly engaged, the organization can drive business growth and achieve sustainable success. Therefore, there is a policy to conduct employee engagement surveys at least once every two years. The survey covers a total of 6 issues as follows:

1. Working Environment.
2. Performance and Employee Performance Management.
3. Employee Engagement.
4. Human Resources Development.
5. Building a Sustainable Organization.
6. Organizational Leadership, Corporate Governance, and Social Responsibility.

Supplemented by the "Colleague Satisfaction" survey, which measures employees' satisfaction with each other across departments. The purpose is for each department to use the survey results to improve work process efficiency in various aspects, such as service speed, efficient response to inquiries, non-discriminatory service, or providing information, documents, websites, and forms for ease and convenience of use, etc.

In the year 2024, the organizational engagement survey result is 79.98%, and the colleague satisfaction survey result is 78.61%. The survey results help to understand the true needs and problems of employees. The organization can plan and make effective decisions to foster a good working environment and build employee confidence that **“Their voices are genuinely utilized.”** Therefore, the management has submitted the survey results to the executives for analysis and to improve internal processes, as well as design related activities. This is to maintain good employee relations and organizational engagement.

1. “Chewa Work from Anywhere” to save travel costs and reduce stress from traffic problems. Employees in all positions can request approval to work from the office or a project near their home.
2. “Chewa Work from Home”: For certain positions and situations where employees have a necessity, employees can request approval to work from home.
3. “Paternity Leave for Childbirth Care” to strengthen family institutions. Male employees can take paid leave to care for their wives during childbirth.
4. Work systems are being developed and improved to be more agile and convenient, such as the "Employee Self-Service (ESS)" system, which further facilitates employees.
5. “Chewa Market” promotes sharing and mutual assistance among employees through the buying and selling of consumer goods via "Chewa Market" LINE group.
6. Each year, the company organizes "Team Building Activities" to foster good relationships between employees and the organization. Activities are tailored to suit the situation and necessity, such as Chewa Outing, Go for Goal (cycling to accumulate distance), Chewathai Sport Day, Chewathai New Year Party, etc.
7. Organizing a general meeting under the "From Jai Boon" project once a year to build good relationships and understanding between employees and senior management, acknowledge operational results and business strategic plans, and provide employees with unlimited opportunities to ask questions to reduce gaps and enhance internal communication efficiency.
8. “Operation Meeting” provides an opportunity for employees at all levels (with an emphasis on operational staff) to participate in meetings with management representatives to express their vision and provide unrestricted feedback on all issues related to organizational management. This is held once a month.
9. Improve work patterns to enable employees to work more efficiently.
10. Organize an annual merit-making ceremony and offer food to monks on the company's founding day.

Safety, Occupational Health, and Working Environment Management.

The company recognizes, prioritizes, and implements concrete measures regarding safety, occupational health, and the working environment. It promotes employee knowledge, awareness, and measures to ensure employees' safety, free from accidents and work-related illnesses.

Occupational Health and Working Environment.

- Arrange for employees to undergo annual health check-ups at quality and reliable hospitals designated by the company.
- Health insurance card and accident insurance card from the company, allowing treatment at designated hospitals within the network, with medical expense coverage according to employee level.
- Within the work area, provide sufficient and appropriate lighting, including selecting the type of light bulbs suitable for employees' working conditions.
- Arrange for regular pest control at the office to ensure hygiene and cleanliness in employees' work areas every month.
- In the event of a serious contagious disease outbreak, preventive measures and guidelines will be established in accordance with announcements and recommendations from the Department of Disease Control. For example, during the COVID-19 outbreak, measures included spraying disinfectant at workplaces and projects, registering customer or partner entry and exit, and reducing congestion in workplaces or meeting rooms, etc.

- Provide hand sanitizer for employees at the head office and sales offices of each project.

To ensure that employees, construction workers, and partners working at the construction project are safe and free from accidents while on duty, measures have been implemented, such as:

- Organizing Safety Talk activities to build understanding before starting work.
- Daily machine inspection activity before starting work.
- Install guardrails around dangerous and high-risk areas.
- Clear and clean the work area after work.
- Use water spray to reduce dust at construction projects.
- Establish temporary smoking areas to prevent smoking during work.
- Erect a 6-meter high metal sheet fence around the construction project and maintain it at all times.
- Install project signs and safety signs appropriately.
- The working area has sufficient lighting.
- Wear safety helmets, closed-toe shoes, appropriate clothing, and uniforms.

Safety and Fire Prevention.

1. The company provides a fingerprint scanning system for office entry and exit, restricted to authorized personnel only.
2. Establish a Safety, Occupational Health, and Working Environment Committee within the company and provide 24-hour security personnel to ensure a safe working environment, along with installing CCTV cameras for video and audio monitoring.
3. The company measures the lighting used in the workplace and develops a plan to increase illumination, including replacing fluorescent lamps with LED lamps.
4. Require all employees to always maintain and clean their own work areas to be tidy.
5. Require supervisors at all levels to set a good example, lead, train, coach, and motivate employees to work safely.
6. Establish a fire prevention and suppression plan.
7. Provide adequate fire alarm equipment covering the working area as appropriate.
8. Provide appropriate emergency exit signs and fire escape route signs.
9. Provide appropriate fire escape routes that facilitate quick evacuation.
10. Install fire suppression systems, place equipment (Portable Fire Extinguisher) conveniently and without obstruction, and regularly check the quantity and pressure of fire extinguishing agents to ensure readiness at all times.
11. Prioritize safety by sending representatives to participate in annual fire drills and training to ensure maximum safety during fire emergencies (Fire Emergency Model).

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average training hours per employee	-	2025: 5 hours per person
• Promoting employee relations and participation	Level of employee satisfaction and engagement with the organization	-	2025: 70%
• Others : Community complaints, human rights violation claims, and labor disputes	Number of complaints from the community, complaints regarding human rights violations, and labor disputes	-	2025: 0 Cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Development in 2025.

- New employee training coverage: 100%.
- The company organized training courses for 194 employees at all levels, totaling 1,500 hours, averaging 10.76 hours/person/year.
- Training hour target: 8.00 hours/person/year. Performance in 2025: 10.76 hours/person/year.
- The company provided training to employees on ISO14001 Environmental Management standards to reinforce employees' understanding of international environmental standards, as well as the company's important environmental policies, regulations, and operational guidelines, including energy and resource conservation policies. The training was conducted via electronic media on December 23, 2025, with a total of 45 participants.
- Directors, executives, and employees completed business ethics training: 100%.
- Complaints from the community, complaints regarding human rights violations, and labor disputes: 0 cases.
- Complaints regarding personal data leakage or violation: 0 cases.

Employee and labor management: Employment

Employee Information

The company places importance on the value of human resources, which is one of the fundamental factors leading the organization to success. Therefore, the company is committed to developing the capabilities of its employees while promoting their social and environmental responsibility, as well as fostering job satisfaction. The company treats employees at all levels and in all types of work fairly, by implementing human resource operations as follows:

1. Employment and Termination

In human resource management concerning employment or termination, the company treats employees fairly by carefully planning, managing, and controlling according to policy. It also establishes guidelines for employee regulations and practices within the organization strictly under the legal framework, and emphasizes respect for human rights and social equality.

1.1 Employment Aspects

- **Manpower Ratio:** For hiring and appointing employees, the company considers the manpower ratio as necessary under its strategic plan, development framework, internal control operational procedures, and budget. Additionally, factors related to economic conditions and adaptation during various crises are taken into account as components for consideration. This is to acquire human resources with suitable capabilities for their duties, which will contribute to the achievement of the organization's goals or business plans.
- **Recruitment and Selection of Employees:** Equal opportunities are provided without discrimination based on race, religion, skin color, gender, or personal beliefs, also covering persons with disabilities and other underprivileged groups. Employees to be hired and appointed will undergo consideration of their qualifications, experience, skills, organizational culture, and abilities suitable for the position under consideration. The company has no policy of employing illegal foreign labor.
- **Recruitment of Senior Executives:** The company has clear guidelines for appointing senior executive positions, especially C-level positions or Executive Vice President positions, and/or those with a salary of 200,000.00 Baht per month or more. Such appointments require approval from the Nomination and Remuneration Committee for submission to the Board of Directors for further approval.
- **Employment of Persons with Disabilities, Underprivileged Individuals, or Elderly Persons:** In line with the policy to promote cooperation with the government, the company acts appropriately. If it is unable to provide suitable employment positions for persons with disabilities, the company will proceed with and comply with the payment into the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities, as stipulated by law.
- The company has no policy of improper exploitation through the violation of child labor human rights. Instead, it is committed to continuously supporting students from various educational institutions to provide opportunities for self-development and practical training within the establishment. The company clearly intends that students must possess qualifications (faculty, major, specialization) that meet the requirements of the position for which they apply for an internship. Upon completion of short-term or long-term professional training (cooperative education model), students will gain knowledge, skills, and experience as if they have performed actual work, and will be ready to enter the labor market and become quality employees.

*** During professional training, the company provides financial assistance to students for living expenses, ensuring it is not less than the daily minimum wage rate as prescribed by law, and offers the opportunity for permanent employment.

*** According to the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007) and its amendments (No. 2 B.E. 2556 (2013)), employers or establishment owners and government agencies are required to employ persons with disabilities for the benefit of promoting and developing their quality of life, enabling them to participate in society and have access to occupations. The prescribed ratio is 100:1, meaning one person with disability for every 100 employees/officials. For any fraction of 50 employees/officials, an additional person with disability shall be employed.

In 2025, the company lacks readiness regarding transportation or facilities to accommodate persons with disabilities for employment. The company is unable to employ the specified number of persons with disabilities. Therefore, the company remits funds to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities, an amount equivalent to the latest minimum wage in the year prior to the remittance x 365 (days) x the number of persons with disabilities not employed (Section 34: Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007)). The company has complied with these requirements accurately and completely.

1.2 Cessation of Employment, Termination : Company employees will cease to be employees in cases of death, retirement, resignation, and termination.

- **Resignation:** Employees wishing to resign must submit a request and a resignation letter at least 30 days in advance, in accordance with the resignation procedures specified in the employee handbook.

- Retirement Age Calculation: Upon an employee reaching the age of 60, the company may, if necessary, re-employ retired employees, subject to the mutual consent of both the company and the employee.
- Termination with Severance Pay: The company may consider termination due to organizational restructuring, departmental dissolution, or crisis situations, among other reasons. Such terminations shall be conducted in accordance with regulations concerning termination, ensuring fair severance pay for terminated employees, and adhering to relevant criteria and laws.

2. Defining the Scope of Duties, Responsibilities, and Guidelines for Employees

2.1 Adhere to the scope of duties and responsibilities defined by the job position, including the regulations and work procedures for which one is responsible.

2.2 All employees are obligated to adhere to and comply with the business ethics, anti-corruption policy, organizational values, relevant laws, and to operate according to the company's work regulations, announcements, orders, and policies. Furthermore, employees must follow internal control guidelines, risk prevention and mitigation measures, respect and uphold human rights principles, and adhere to sustainability guidelines across economic, social, and environmental dimensions.

To align with the anti-corruption policy established by the Board, executives or employees who refuse corruption, or are committed to rigorously implementing the anti-corruption policy to prevent harm to the company, such executives or employees will be protected, and no disciplinary action or demotion will be taken against them.

Hiring employees

	2023	2024	2025
Total employees (persons)	239	188	194
Male employees (persons)	100	87	80
Female employees (persons)	139	101	114

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

The company's policy for considering employee compensation is based on principles such as fairness, suitability for duties and responsibilities, employee capabilities based on assigned tasks, market wage rates and relevant legal regulations, as well as considering the company's strategic plan and annual performance, individual employee performance evaluations, or inflation rates, among others.

However, to ensure that compensation management is effective and aligns with changes in social and economic conditions, the company continuously monitors salary survey information within the real estate and construction

business group, which is the same business sector as the company. Furthermore, appropriate employee welfare benefits are provided to ensure that employees at all levels receive necessary advantages, serving as both morale boosters and encouragement for employees to continue performing their duties happily within the organization.

Note : Summary of employee compensation ratio for 2025: Male employees : Female employees is 43 : 57.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	63,762,983.00	59,752,745.00	55,876,118.00
Total male employee remuneration (Baht)	N/A	26,245,844.00	24,105,173.00
Total female employee remuneration (Baht)	N/A	33,506,901.00	31,770,945.00

Employee and labor management: Employee training and development

To keep pace with changes and enable employees to perform their duties efficiently in line with the company's strategic plan, the company places great importance on continuous training and development of personnel to enhance employees' knowledge and skills, based on the following criteria:

1. Employee training must be organized as an annual training plan, consistent with the company's business plan.
2. Employee training and development is a shared responsibility of all departments, as follows:
 - The Human Capital Department is responsible for implementing and setting guidelines on how much training each employee should receive per year.
 - Supervisors are jointly responsible with the Human Capital Department for preparing annual training plans (individual development plans).
 - Supervisors are responsible for ensuring that their subordinates regularly participate in training and development, based on individual training plans each year.
 - Employees must be proactive and diligently train, develop, and improve themselves according to the development plan to keep pace with changing tasks.
3. Employee training and development consists of two parts: training related to job responsibilities/on-the-job training, and training related to management and organizational behavior or positive attitudes in performing duties, with the content varying according to individual circumstances and needs.
4. **Sustain and continuously develop the capabilities of human resources within the organization / Invest continuously in its human capital”** Therefore, all employees will have their potential developed in terms of knowledge, skills, and positive attitudes towards their work, as well as learning internal processes and operational procedures. The company applies Individual Competency Based Development tools to align with employees' future career advancement plans.

In 2025, the company remains committed to the concept of internal knowledge sharing. **“Organizational Knowledge Sharing”** where executives jointly select trainers who are **“Expert”** from relevant departments or divisions in various courses to share knowledge with interested colleagues under the concept of "Learning Organization," enabling effective learning for all employees. Additionally, some courses have been adapted to a "Hybrid Learning" format, combining classroom learning with online learning, providing opportunities for employees working far from the head office to learn without limitations. If an employee is unable to attend a desired course due to important commitments, they can still learn anytime, anywhere through the company's E-Learning system. Furthermore, the company has a policy of building good relationships with customers and partners, and therefore has the honor and support of partners sending trainers or qualified experts with knowledge and expertise in various professional fields to serve as instructors and conduct training for employees.

In 2025, there are training courses as follows:

Type	Courses
Classroom Training	Professional Communication & Public Speaking
	Canva is super easy! Design like a pro.
	Basic Firefighting and First Aid Course
	Quality Assurance & Product Improvement
	Strengthening Ethics and Morality to Combat Corruption in the Organization in 2025
	2025 Housing Market Trends
	Mid-2025 Housing Market Trends
	Occupational Safety, Health, and Working Environment Committee of the Establishment
	Case Studies & Workshop on International Payments (P.N.D. 54, P.P. 36)
	ESG Data Analytics & Emerging Technology: Leverage Data to Sustainable Growth" 2nd Edition
	ESG into Supply Chain Management
	Workshop in ESG Integration in Asset Valuation
	The Next Marketing Battle: Mobilizing to Conquer the Modern Marketing Battlefield
	Update on TFRS for NPAEs Guidelines, Chapter 28: Key Issues Affecting Financial Statement Preparation
	Biodiversity and Business Sustainability
Online learning	Understanding taxes...it's not difficult. Prepare and file annual taxes professionally.
	Basic use of Chewa procurement system, 1st session
	Basic use of Chewa procurement system, 2nd session
	DIGITAL MARKETING & SOCIAL MEDIA STRATEGIES

	Legal contracts, agreements to buy and sell, and partner contracts
	Condominium Act, Land Allocation Act
	What you should know about ISO 9001 / ISO 14001
	Basic use of Chewa procurement system, 3rd session
Knowledge Sharing by Partners (Supplier Knowledge Sharing) ** Includes both Classroom Training and Online Training **	Loans and various policies by Krungthai Bank
	Loans and various policies by Kasikornbank
	Loans and various policies by TMBThanachart Bank
	Loans and various policies by Kasikornbank
	Experience in Showroom Teka Thailand Co, LTD.
	Factory Learning & Collaboration Program at the factory of Index Living Mall Public Company Limited
	Factory Learning & Collaboration Program (TOA)

	2023	2024	2025
Average employee training hours (hours / person / year)	N/A	22.54	10.76

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

The company places the highest priority on the safety, occupational health, and well-being of its employees by establishing policies and practices that comply with relevant laws and regulations, and by striving to create a Proactive Safety Culture to continuously reduce accidents and work-related risks.

The company sets a Zero Fatality target and manages risks through a systematic process, including Hazard Identification, Risk Assessment, establishing control measures, employee training, and monitoring and evaluation.

Safety

1. The company has implemented a fingerprint scanning system for office entry and exit, restricted to authorized personnel only.
2. Prioritizes safety by sending representatives to participate in fire evacuation drills as per the training measures of the office building where it is located, which are held annually.
3. Requires all employees to maintain and clean their own work areas to be tidy at all times.
4. Requires supervisors at all levels to set a good example, lead, train, instruct, and motivate employees to work safely.

Furthermore, regarding the well-being and safety in the employee work environment, the company has implemented knowledge promotion programs for employees to cope with workplace environmental risks, particularly the annual fire evacuation drill project, to ensure maximum safety during fire emergencies (Fire Emergency Model), which is one of the measures to prevent and reduce occupational health and safety risks for employees.

Hygiene

1. Employees will receive health insurance cards from the health insurance company designated by the company and can receive treatment at hospitals within the specified network, with medical expense coverage according to the employee's level.
2. Ensures employees receive annual health check-ups at quality and reputable hospitals designated by the company.
3. Regular pest control is conducted at the office for hygiene and cleanliness in employee work areas.
4. In the situation of the COVID-19 pandemic, internal management measures have been clearly and periodically implemented to ensure employees are aware and strictly adhere to company announcements. Internal processes have also been enhanced, such as disinfection spraying to build confidence in workplaces and projects, regular cleaning of high-touch surfaces, limiting meeting participants according to the situation, registration for customer entry and exit, and managing to reduce congestion in work areas, among others.

The company manages safety under a comprehensive process as follows:

- Risk Assessment & Hazard Identification
- Establishing risk control and prevention measures
- Safety training for employees and stakeholders
- Regular monitoring and review of measure effectiveness

In 2025, the company provided safety training, such as fire evacuation drills, basic first aid, and the use of personal protective equipment (PPE), and continuously monitored the working environment to foster a safety culture within the organization.

In 2025, the company recorded 1 work-related injury case, resulting in an LTIFR of 3.79 per 1,000,000 working hours, with no work-related fatalities over the past three years. The company has investigated the cause and improved preventive measures to avoid recurrence.

For 2026, the company has clearly defined occupational health and safety targets, aiming for Zero Fatality and reducing the Lost Time Injury Rate (LTIFR) to below 2.50 per 1,000,000 working hours. Additionally, 100% of employees are required to undergo safety training, and the reporting of Near Miss incidents is to increase by no less than 20% to foster a proactive safety culture within the organization.

Promoting a safe working environment through 5S activities

The company applies the principles of **5S Activities** as a crucial tool to enhance safety and orderliness in the workplace, comprising:

1. **Sort** – Sort out unnecessary items from the work area
2. **Orderliness** – Systematically arrange equipment and documents for convenience and safety
3. **Cleanliness** – Regularly maintain cleanliness of the work area
4. **Standardize** – Establish hygienic operational standards
5. **Sustain** – Instill continuous discipline and responsibility in maintaining safety

The company continuously provides 5S training to employees in each department and appoints **5S Committee** to regularly supervise, monitor, and evaluate operations, ensuring that 5S activities become part of the organizational culture and help reduce the risk of workplace accidents.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

Employee and labor management: Employee engagement and internal employee groups

The company recognizes and emphasizes building engagement and developing employee satisfaction. This is a crucial process that helps the organization deeply understand employees' feelings and needs towards the company. It reflects the level of satisfaction, commitment, and motivation in their work. The data obtained can be used to adjust policies and the work environment appropriately, promoting employee happiness and readiness to grow with the organization, retaining valuable personnel, and increasing work efficiency. When employees are strongly engaged, the organization can drive business growth and achieve sustainable success. Therefore, there is a policy. Conduct employee engagement surveys at least once every two years. The survey covers a total of 6 issues as follows:

1. Work Environment
2. Performance Management and Employee Performance
3. Employee Engagement
4. Personnel Development
5. Building a Sustainable Organization
6. Organizational Leadership, Corporate Governance, and Social Responsibility

Supplemented by the survey **"Colleague Satisfaction"** This measures employee satisfaction with each other across departments. The purpose is for each department to use the survey results to improve work process efficiency in various aspects, such as service speed, efficient response to inquiries, non-discriminatory service, or providing information, documents, websites, and forms for ease and convenience of use, etc.

In 2024, the employee engagement survey result was 79.98%, and the colleague satisfaction survey result was 78.61%. These survey results help to understand the true needs and issues of employees. The organization can plan and make effective decisions to foster a positive work environment and build employee confidence that "their voices are truly utilized." Therefore, the management has forwarded the survey results to the executives for analysis and to improve internal processes, as well as design related activities, all to maintain good employee relations and organizational engagement.

(Note: In 2025, there were no labor disputes)

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	4	3	3

	2023	2024	2025
Evaluation result of employee engagement	No	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company is committed to development to meet customer needs, maintaining good customer relationships, and creating differentiation in the benefits offered. The company has established a team to care for and maintain customer relationships, including:

1. CHEWA SMART TRANSFER

The company's team is established to take care of all customers from the transfer of ownership process, emphasizing prompt service, acting as a credit advisor, providing assistance, and offering the best solutions to meet the diverse needs of customers, as well as creating a positive customer experience that leads to customer satisfaction and referrals. This also instills confidence in customers that their investment is worthwhile, which will add value to the products and make our company more prominent in the minds of customers.

by defining VISION of the department is: "Committed to being an expert and advisor in home and condo loans, to be the best option in satisfying customer needs. We believe that the best service comes from paying attention to every detail of the customer."

and has MISSION of the department is:

1. Customers are important; prioritizing customers, understanding their expectations and needs, and being ready to offer the best options to them.
2. Professional service: providing efficient and standardized services, emphasizing completeness, accuracy, and speed to meet customer expectations and satisfaction.
3. Focusing on development and improvement, enhancing work processes to be standardized and increasingly efficient, with an emphasis on adapting work methods to suit specific tasks.
4. Enhancing team capabilities and efficiency, empowering all team members to continuously improve their skills, providing ongoing training, and utilizing the system. Sharing among team knowledge

thus giving rise to the term Chewa SMART TRANSFER

- SMART PERSON Possessing intelligent personnel with smart personalities and reliable information presentation.
- SMART INFORMATION Having highly efficient, accurate, clear, fast, and easily accessible information.
- SMART TECHNOLOGY Utilizing technology to develop work processes for increased speed and greater customer convenience.

Evaluation

The company is committed to creating customer satisfaction, thus prioritizing continuous product research and development to ensure that the residential properties delivered to customers are developed in line with their needs. The Chewa care&Customer Relations department manages customer data collection and after-sales customer service,

using this information for planning to meet customer needs and build strong relationships. Additionally, the company has a Market Survey unit to conduct surveys, research, and analysis on consumer demands in each area, as well as the potential of project locations in terms of various public utilities. This provides the company with sufficient data to understand consumer demands in the housing market, including housing types, locations, and price levels. The company utilizes this data for continuous analysis, development, and improvement of products and services.

Management for the satisfaction of customers and company stakeholders.

With Chewa Thai's vision to be a leading real estate developer in the hearts of consumers, by continuously creating and delivering products and services that exceed customer satisfaction, we place great importance on management for the satisfaction of customers and stakeholders. Customer satisfaction is evaluated at every stage of customer interaction with the company, from providing project information to after-sales service and property management for the juristic person.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction assessment results: not less than 75%	-	2025: Customer satisfaction assessment results: not less than 75%

Performance and outcomes of customer management

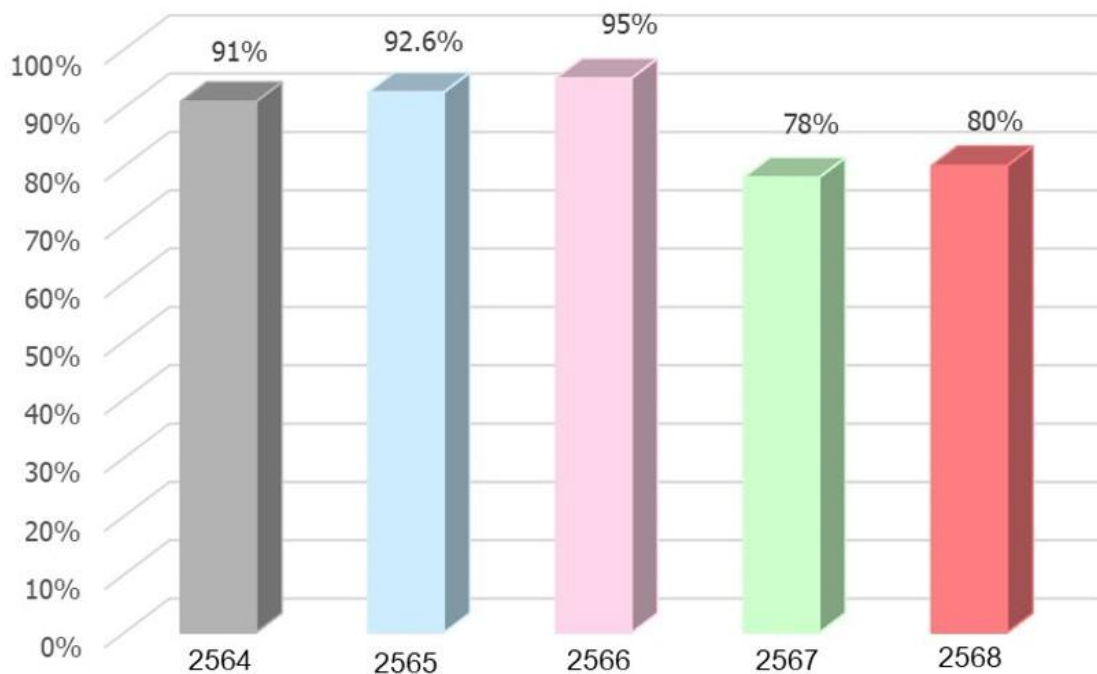
Performance and outcomes of customer management : Yes

Customer Satisfaction Assessment

In 2025, the company is committed to developing and improving quality products and services for delivery to customers, thus prioritizing customer satisfaction. Therefore, a satisfaction assessment form for existing residents has been developed to obtain actionable data for the company's development and improvement. The target is set for customer satisfaction to be not less than 75%.

Summary of Satisfaction Assessment Results for Residents

- Goal: Not less than 75%
- Satisfaction Assessment Result: 80%



Organizational Overview

From the operational results in 2025, it was found that the overall satisfaction score of current customers was 80%. Compared to the previous year, this represents an increase. However, due to the company's revision of the assessment questions and the method of surveying satisfaction, which involved staff directly calling customers, some customers remained concerned about scammers and PDPA regulations, leading to incomplete data. Although the score improved, the proportion of respondents decreased.

Customer Satisfaction Development Plan

To elevate service quality and further improve product quality, as well as to enhance customer satisfaction, especially after title transfer, the customer satisfaction development plan is outlined as follows:

1. Developing the project's after-sales service team to inquire about and recommend services to existing residents, in order to build good relationships with customers. This also includes continuously preparing public relations letters to inform them about the progress of common area usage and the shared utilization of common utilities, to create a pleasant community. Additionally, publicizing activities from Chewathai Society in each project will further foster good relationships between the project and its customers.
2. Developing repair notification services by establishing the Chewa Care team to coordinate appointments, inspect, and schedule repairs at the customer's convenience, and to coordinate with the project for repairs to be carried out as scheduled. Additionally, repaired work will be re-inspected with the homeowner to verify work quality and initial satisfaction, with immediate rectification if the work is not satisfactory. Furthermore, emphasis is placed on the contractor team to select experienced and skilled workers to perform repairs for customers, and contractors will be evaluated by relevant agencies to ensure continuous improvement, development, and retention of good contractors to work with the project.
3. Developing diverse channels for customer satisfaction surveys to reach more customers, including an online survey system for project visitors. Additional communication will be conducted via LINE@, E-Mail, and SMS, by developing a CRM system to automatically evaluate results at various interaction points with the company. This aims to obtain reliable and accurate satisfaction scores, which will lead to improved service quality. Furthermore, a system for processing satisfaction scores will be in place, allowing data to be used immediately for satisfaction enhancement.

4. Developing and improving construction processes to meet standards and enhance customer safety. This involves enhancing construction processes by adding steps for product quality inspection or QC checks before delivering products to customers, thereby increasing customer confidence and satisfaction.

The company is committed to developing and improving the quality of its excellent products and services for delivery to customers, thus prioritizing customer satisfaction. For the upcoming year, the goal is to further increase customer satisfaction scores.

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 : Employment and professional skill development,
the company over the past year Education, Water and sanitation management

Community Support Project for Local Employment

1. Principles and Rationale

Chewathai Public Company Limited recognizes the importance of conducting business alongside sustainable community development, especially in the areas surrounding its projects. The company supports local employment in nearby project areas for permanent cleaning staff, which is one way to generate income for households in the community, reduce unemployment, and foster good relationships between the organization and the community. This project aligns with the concept of social responsibility (CSR) and principles ESG in the social dimension (Social) which focuses on improving the quality of life for people in the area

2. Project Objectives

- 2.1 To create employment opportunities for people in areas near the project
- 2.2 To promote income and quality of life for households in the community
- 2.3 To foster good relationships and cooperation between the company and the community
- 2.4 To reduce employee travel from remote areas and reduce indirect greenhouse gas emissions (Indirect Emissions)

3. Operational Guidelines The company has established clear operational guidelines as follows:

- 3.1 Prioritize job applications from individuals residing in areas near the project
- 3.2 Determine compensation and benefits according to labor law standards
- 3.3 Continuous monitoring, evaluation, and skill development

4. Performance Results for 2025

Out of a total of 17 permanent housekeepers, they work in 14 projects, including both low-rise and high-rise projects. The proportion of housekeepers who are local residents in areas near the project is 100% (measured within a 20 km radius). Employee retention rate (Retention Rate) 90% (1 employee resigned)

5. Positive Social and Environmental Impacts

Social Impact

- Generate income and economic stability for households in the area

- Strengthen good relationships between the company and the community
- Reduce unemployment rate in areas around the project

Environmental Impact (Indirect Impact)

- Reduce travel distance for employees from remote areas
- Reduce indirect greenhouse gas emissions (Scope 3)

6. Positive Impacts on Stakeholders

for the community

- Generate circulating income in the local economy
- Increase sense of participation and ownership of the area

for residents/occupants

- Receive services from personnel who understand the local context
- Enhance a friendly and safe atmosphere within the project

for the organization

- Build a corporate image of social responsibility
- Build trust and long-term relationships with the community

7. Integration with Strategy ESG

The project aligns with the strategy ESG of the company in the social dimension (Social) by focusing on

- Creating Shared Value (Shared Value) between the organization and the community
- Reducing economic inequality in areas around the project
- Improving the quality of life for stakeholders
- Support for local employment (Local Employment)

The company implements a project to employ local residents around its projects as housekeepers, under the concept of "Growing Together with the Community," to create shared value within the framework of ESG Social Aspect (Social) The project aims to create employment opportunities, support household income, and reduce inequality in the community. The company sets strict work standards, provides skill development training, and adheres to labor laws. Local employment helps strengthen community relations, increases resident satisfaction, and builds a responsible corporate image, while also contributing to reduced travel and supporting the organization's long-term environmental goals.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Performance results for 2025 of Local Employment Community Support Project

Out of a total of 17 permanent housekeepers, working across 14 projects, including both low-rise and high-rise developments. The proportion of housekeepers who are local residents near the project area is 100% (measured within a 20-kilometer radius). Employee retention rate (Retention Rate) 90% (1 employee resigned)

Other Sustainable Community Support Projects

1. Chewathai Public Company Limited has continuously supported Ban Pa Lao School in Lamphun Province for the 9th consecutive year. This support includes funding for core subject teachers, promoting local culture through

community sages, and providing financial assistance for education, sports, and the development of school buildings, in collaboration with business partners. In 2025, the company delivered sets of school desks made from used cardboard boxes, donated by Chewathai residents from all projects, in cooperation with SCGP. This reflects the efficient use of resources alongside the creation of sustainable educational opportunities. This year, Chewathai continues to pursue this commitment to continuously develop remote communities.

2. Chewathai Public Company Limited, in collaboration with business partners, organized an activity to deliver drinking water and essential supplies to assist flood victims in the southern region. Chewathai employees collectively worked to transport and deliver aid to donation points urgently, reflecting the power of cooperation and the commitment to stand by communities during times of crisis.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Performance result overview

In 2025, the real estate market remained in a state of slowdown in line with the overall economy, which has yet to fully recover. Purchasing power continued to weaken as household income growth did not keep pace with rising expenses, while stricter loan approval criteria led to a mortgage rejection rate of more than 50%. In addition, reciprocal tariff policies between countries have affected several domestic business sectors.

The Company has revised its 2025 sales target to 900 million Baht to align with current market conditions, while continuing to enhance its marketing strategies and develop products that better meet customer needs. As a result, pre-sales performance improved steadily toward the end of the third quarter, reflecting renewed consumer confidence and positive momentum toward market recovery.

In 2026, the Company views this period as a challenging, yet valuable opportunity to adjust its strategies and strengthen its business fundamentals. The focus will be on accelerating the clearance of existing inventory while effectively managing cash flow. Nevertheless, the recovery of the real estate market still requires government support measures to stimulate positive factors and build market confidence. The overall real estate market is expected to begin recovering significantly in 2027.

Furthermore, the Company has established long-term plans to strengthen its project portfolio and ensure sustainable growth. The Company remains confident that residential properties being one of life's essential need will continue to see stable demand once the economy improves. During the period, the Company placed deposits on two additional land plots in Bangkok and Nonthaburi for the development of low-rise condominium projects, a product type that has consistently received positive market feedback, such as the Chewathai Hallmark Ladprao–Chokchai 4.

This year, the Company has implemented a plan to reduce its debenture obligations in order to lower expenses and financial costs. The Company has already decreased its debt burden through the repayment of debentures and remains committed to accelerating debt reduction in the periods ahead. Executing this debt reduction plan will result in a significant decrease in interest expenses, thereby improving profitability and strengthening financial liquidity. Most importantly, this initiative will also contribute to lowering the Company's debt-to-equity ratio.

In 2026, the Company will commence the transfer of ownership for Chewathai Hallmark Ekkamai-Raminthra, which expected to be completed by the end of 2025. This project has a total value of 1,014 million Baht and is a joint venture with Nippon Steel Kowa Real Estate Co., Ltd. (NSKRE), a leading real estate developer from Japan.

In addition, the Company is developing a rental factory project within Amata City Rayong Industrial Estate to cater to diverse market demand. This project is expected to be completed and ready for renting out in the second quarter of 2026.

The Company also continues to focus on online marketing across all platforms to respond to the changing lifestyle trends of the modern era. Furthermore, the Company emphasizes the consumer's perspective in various dimensions to align with the current situation. In terms of cost and expense management policies, the Company prioritizes policies that provide value. Additionally, the Company focuses on adopting the principles of environmental, social, and governance (ESG) sustainability to apply to the Company's management. Regarding the environment, the Company has implemented the "CHEWA Goes Green" project to raise awareness, instill a sense of energy conservation, resource preservation, and proper waste separation, as well as add value to waste by upcycling it to create benefits in the future. This also helps reduce some of the Company. Regarding society, the Company provides employee welfare, builds good relationships, and provides opportunities for employees to communicate their opinions, suggestions, and ideas that are beneficial to the Company with top executives under the "Boon Ror Fung" project. The project also

serves as a channel for receiving concerns in order to help reduce the risk of corruption. The Company also continuously develops employees' skills to assist in maximizing product quality and organizational growth, ensuring the business operates securely and sustainably.

Table for performance comparison during the year as of 31 December 2025 and 2024

	(Unit: Million Baht)			
	2568	2567	YoY	%
Profit or loss:				
Revenues				
Revenue from sales of real estate	808.48	1,815.15	(1,006.67)	-55%
Revenue from project management services	24.57	20.84	3.72	18%
Other income	25.30	67.31	(42.01)	-62%
Total revenues	858.35	1,903.31	(1,044.96)	-55%
Expenses				
Cost of real estate sold	841.21	1,580.95	(739.74)	-47%
Cost of project management services	11.06	10.95	0.11	1%
Selling expenses	161.14	364.35	(203.20)	-56%
Administrative expenses	134.89	192.97	(58.08)	-30%
Total expenses	1,148.31	2,149.21	(1,000.91)	-47%
Operating profit (loss)	(289.96)	(245.91)	(44.05)	18%
Share of loss from investments in joint ventures	(41.04)	(24.95)	(16.09)	64%
Share of loss from investment in associate	(3.92)	(20.66)	16.74	-81%
Finance income	21.26	24.52	(3.26)	-13%
Finance cost	(116.98)	(160.66)	43.68	-27%
Profit (loss) before income tax revenue (expenses)	(430.64)	(427.66)	(2.99)	1%
Income tax revenue (expenses)	19.84	71.29	(51.45)	-72%
Loss for the period	(410.81)	(356.37)	(54.43)	15%
Gross profit of Revenue from sales of real estate (%)	-4.05%	12.90%		

Operating Income

- Real estate sales revenue

	(Unit: Million Baht)			
Revenue from sales of real estate	2568	2567	YoY	%
Condominiums	471.66	1,235.60	(763.94)	-62%
Townhomes/Home offices	209.08	340.28	(131.20)	-39%
Single-detached houses	107.26	185.83	(78.57)	-42%
Renue	20.48	53.45	(32.97)	-62%
Total	808.48	1,815.15	(1,006.67)	

For the year as of 31 December 2025, the company reported revenue from real estate sales amounting to 808.48 million Baht, accounting for 94% of total revenue. This represents a decrease of 1,066.67 million Baht, or a 55% decline compared to the previous year.

- Income from condominium projects

Revenue from condominium amounted to 483.55 million Baht, accounting for 60% of total revenue from real estate sales. This represents a decrease of 776.86 million Baht, or a 62% decline compared to the previous year. The main reason for this decline was the limited inventory at Chewathai Kaset-Nawamin, which sold out during the first quarter, along with the impact of the earthquake, which led to reduced sales in other projects as well.

- Income from housing projects

Revenue from housing projects amounted to 316.34 million Baht, accounting for 39% of total revenue from real estate sales. This represents a decrease of 209.76million Baht, or a 81% decline compared to the previous year.

For the performance of housing projects, it is divided into townhomes/commercial buildings with revenue of 209.08 million Baht, a decrease of 131.20 million Baht, or 39%. with notable contributions from Chewa Biz Home Ekachai – Bangbon, Chewa Home Krungthep – Pathum, Chewa Home Wongwean – Lumlukka, Chewa Home Suksawat-Pracha Uthit, and Chewa Home Rangsit-Pathum.

Revenue from single detached house projects totaled 107.36 million Baht, a decrease of 78.57 million Baht, or 42%, primarily due to customers’ mortgage constraints amid stricter loan approval policies by financial institutions and a sluggish economic recovery, which led to delays in ownership transfers and reduced sales.

- Income from Renue projects

Revenue from second-hand projects amounted to 20.48 million Baht, a decrease of 32.97 million Baht, or a 62% decline. the Company sees long-term growth potential in this segment, especially among value-conscious buyers in prime locations. The Company has adopted a strategic approach to upgrading second-hand homes by enhancing design quality and introducing renovation initiatives to increase property value.

- **ther Income**

The Company and its Subsidiaries reported other income of 49.87 million Baht, or 6% of total revenue. Other income consists of the revenue from project management, rental income and interest income.

- **Cost of sales and gross profit**

In 2025, the Company incurred a cost of real estate sales totaling 841.21 million Baht, accounting for 104% of total revenue from real estate sales. This represents a decrease of 739.74 million Baht, or a 47% decline. The main reasons for this decline were reduced sales due to the economic situation, and the impact of the earthquake in the first quarter.

The Gross profit (loss) from real estate sales in 2025 amounted to (33.73) million Baht, a decrease of 266.93 million Baht compared to the previous year. The gross profit margin was (4.05%), The factors contributing to the Company’s gross loss form Allowance for impairment loss on project value amounting to 165.81 million Baht for the period, or a 20% of the cost of sales of real estate. The real estate market remained in a state of slowdown in line with the overall economy, which has yet to fully recover. The company had a gross profit from the sale of real estate for the year 133.08 million baht.

- **Selling and administrative expenses**

The Company reported selling and administrative expenses (SG&A) for 2025 amounting to 296.04 million Baht, a decrease of 261.28 million Baht, or 47%. The decrease was primarily due to lower selling expenses, which were in line with the reduction in sales.

- **Share of profit (loss) from investment in joint ventures**

The share of profit (loss) from investment in joint ventures represents the recognized loss from the Company's 70% investment in Chewa Heart Company Limited ("CWH"), 70% investment in Chewa Work Industrial Company Limited ("CWI"), and 51% investment in Chewathai Estate Company Limited ("CWE"). As a result, the Company recognized a share of loss from investment in joint ventures totaling 41.04 million Baht.

Chewa Work Industrial Company Limited ("CWI") are still in the development process and remain in the construction phase. As a result, the company did not generate any income during the year. Additionally,

Chewathai Estate Company Limited ("CWE") is a joint venture that developed the Chewathai Hallmark Ekkamai-Raminthra project, valued at 1,014 million baht, which was completed in January, and the Company will commence the transfer of ownership.

Chewa Heart Company Limited ("CWH"), the developer of Chewa Heart Sukhumvit 62/1 and Chewa Heart Sukhumvit 36, has revised its project objective from real estate developed for sale to property rentals under the legal exemptions for short-term stays. The company has entered into an agreement with an agent to manage the short-term rental operations for certain units; however, those units remain available for sale.

- **Share of profit (loss) from investment in associate**

The share of profit (loss) from investment in associate represents the recognized share of loss from the Company's 25% investment in Kamala Senior Living Company Limited, amounting to 3.92 million Baht. This loss was primarily due to ongoing modifications to the project design to better align with the location and target market.

- **Net profit**

In 2025, the Company achieved a net loss from operations amounting to 410.81 million Baht. This net loss increased by 54.43 million Baht, or 15%, compared to the same period of the previous year.

Analysis of the financial position as of 31 December 2025 compared with 31 December 2024

	(Unit: Million Baht)			
	2568	2567	YoY	%
Total Asset	4,135.80	4,648.12	(512.32)	-11%
Total liabilities	3,000.29	3,104.44	(104.15)	-3%
Shareholder's Equity	1,135.52	1,543.68	(408.17)	-26%
Debt to Equity Ratio (D/E),	2.64	2.01	0.63	

- **Total Assets**

As of 31 December 2025, the Company reported total assets of 4,135.80 million Baht, a decrease of 512.32 million Baht, or 11%, compared to the previous year. This change was primarily due to a decline in inventories resulted from ownership transfer during the year. In 2025, the Company has focused on clearing existing inventories, particularly in single detached house and townhome projects, while slowing down the development of new low-rise projects. Construction activities have been limited to projects with low remaining inventories to maintain product quality and reduce maintenance costs.

- **Total liabilities**

As of 31 December 2025, the Company reported total liabilities of 3,000.29 million Baht, a decrease of 104.15 million Baht, or 3%, compared to the previous year. The decrease was mainly due to the redemption of debentures during the year. The Company aims to gradually reduce the level of outstanding debentures in the long term to lower financial expenses.

The debt-to-equity ratio (D/E), based on the financial statements as of 31 December 2025, was 2.64 times, an increase from 0.63 times as of 31 December 2024. The Company continues to comply with all financial covenants specified in its loan agreements, maintaining ratios within the limits prescribed by the financial institutions.

- **Shareholder's Equity**

The shareholders' equity as of 31 December 2025 amounted to 1,135.52 million Baht, a decrease of 408.17 million Baht, or 26%, compared to the previous year. This decline was due to the operating loss incurred during the period.

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 real estate market remains in a slowdown phase in line with the overall economy, which has not yet fully recovered. This is due to weakened purchasing power, household incomes that are not keeping pace with rising expenses, and stricter loan approval criteria, resulting in more than 50% of loan applications being rejected. In addition, international retaliatory tariff policies have affected several domestic business sectors.

The Company continues to view this as a challenging period requiring strategic adjustments and comprehensive strengthening of its business operations. The focus remains on reducing existing inventory while efficiently managing cash flow. Nevertheless, the recovery of the real estate market will depend on government support measures to stimulate positive factors and restore market confidence. The overall real estate market is expected to show a clear recovery starting in 2027.

Project or research and development that will affect the operating results and the financial condition in the near future

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4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	26.31	99.29	22.03
Trade And Other Receivables - Current - Net (MillionTHB)	83.35	104.37	25.10
Inventories - Net (MillionTHB)	5,007.95	3,765.19	3,158.24
Real Estate Development Costs (MillionTHB)	5,007.95	3,765.19	3,158.24
Other Current Financial Assets (MillionTHB)	51.00	26.16	56.18
Deposits (MillionTHB)	51.00	26.16	56.18
Other Current Assets (MillionTHB)	46.79	48.28	26.58
Advance Payment For Purchases Of Assets (MillionTHB)	12.01	3.38	2.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (MillionTHB)	34.78	44.90	23.77
Total Current Assets (MillionTHB)	5,215.41	4,043.30	3,288.12
Restricted Deposits - Non- Current (MillionTHB)	138.25	34.80	109.55
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	20.89	24.09	95.43
Investment In Associates (MillionTHB)	5.74	-	76.28
Investment In Joint Ventures (MillionTHB)	15.15	24.09	19.15
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	411.88	391.58	432.44
Related Parties (MillionTHB)	411.88	391.58	432.44
Investment Properties - Net (MillionTHB)	34.86	1.85	1.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	9.91	6.17	45.71
Right-Of-Use Assets - Net (MillionTHB)	8.25	10.95	1.86
Intangible Assets - Net (MillionTHB)	7.54	5.93	4.32
Intangible Assets - Others (MillionTHB)	7.54	5.93	4.32
Deferred Tax Assets (MillionTHB)	32.23	100.86	119.87
Other Non-Current Assets (MillionTHB)	27.23	28.60	36.74
Other Non-Current Assets - Others (MillionTHB)	27.23	28.60	36.74
Total Non-Current Assets (MillionTHB)	691.02	604.82	847.68
Total Assets (MillionTHB)	5,906.43	4,648.12	4,135.80
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	184.50	174.50	174.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	267.52	323.50	304.26
Short-Term Borrowings (MillionTHB)	67.00	-	102.31
Other Parties (MillionTHB)	67.00	-	102.31
Current Portion Of Long-Term Debts (MillionTHB)	1,924.87	1,555.38	1,211.84
Financial Institutions (MillionTHB)	936.31	458.15	207.94
Bonds (MillionTHB)	988.56	1,097.23	796.35
Current Portion Of Long-Term Debts - Others (MillionTHB)	-	-	207.55
Other Current Financial Liabilities (MillionTHB)	135.90	72.69	120.02
Retentions (MillionTHB)	92.33	63.72	58.47
Other Current Financial Liabilities - Others (MillionTHB)	43.57	8.97	61.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	78.00	23.79	20.23
Deferred Revenue - Others (MillionTHB)	78.00	23.79	20.23
Current Portion Of Lease Liabilities (MillionTHB)	3.17	2.88	1.31
Short-Term Provisions (MillionTHB)	11.84	11.79	10.42
Other Current Liabilities (MillionTHB)	14.16	3.80	6.50
Total Current Liabilities (MillionTHB)	2,687.61	2,168.33	1,951.39
Non-Current Portion Of Long- Term Debts (MillionTHB)	1,258.45	885.05	1,005.59
Financial Institutions (MillionTHB)	161.22	144.94	64.17
Related Parties (MillionTHB)	-	-	28.12
Bonds (MillionTHB)	1,047.33	740.12	796.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	-	-	116.82
Non-Current Portion Of Lease Liabilities (MillionTHB)	6.49	9.25	0.75
Long-Term Provisions (MillionTHB)	10.87	11.77	12.55
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	16.24	20.15	20.22
Deferred Tax Liabilities (MillionTHB)	9.50	6.16	6.00
Other Non-Current Liabilities (MillionTHB)	16.67	3.72	3.79
Total Non-Current Liabilities (MillionTHB)	1,318.23	936.11	1,048.90
Total Liabilities (MillionTHB)	4,005.85	3,104.44	3,000.29
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,825.03	1,825.03	1,825.03
Authorised Ordinary Shares (MillionTHB)	1,825.03	1,825.03	1,825.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	1,275.03	1,275.03	1,275.03
Paid-Up Ordinary Shares (MillionTHB)	1,275.03	1,275.03	1,275.03
Premium (Discount) On Share Capital (MillionTHB)	214.48	214.48	214.48
Premium (Discount) On Ordinary Shares (MillionTHB)	214.48	214.48	214.48
Retained Earnings (Deficits) (MillionTHB)	410.01	53.11	(354.00)
Retained Earnings - Appropriated (MillionTHB)	49.54	49.54	49.54
Legal And Statutory Reserves (MillionTHB)	49.54	49.54	49.54
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	360.47	3.57	(403.54)
Equity Attributable To Owners Of The Parent (MillionTHB)	1,900.58	1,543.68	1,135.52
Total Equity (MillionTHB)	1,900.58	1,543.68	1,135.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (MillionTHB)	5,906.43	4,648.12	4,135.80

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,854.11	1,815.15	808.48
Revenue From Sales (MillionTHB)	1,854.11	1,815.15	808.48
Interest And Dividend Income (MillionTHB)	20.08	24.52	21.26
Interest Income (MillionTHB)	20.08	24.52	21.26
Other Income (MillionTHB)	24.85	88.16	49.87
Total Revenue (MillionTHB)	1,899.04	1,927.83	879.60
Costs (MillionTHB)	1,331.44	1,580.95	841.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	1,331.44	1,580.95	841.21
Selling And Administrative Expenses (MillionTHB)	534.50	568.27	307.09
Selling Expenses (MillionTHB)	303.40	364.35	161.14
Administrative Expenses (MillionTHB)	231.09	203.92	145.95
Total Cost And Expenses (MillionTHB)	1,865.94	2,149.21	1,148.31
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(6.06)	(45.61)	(44.96)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	27.04	(267.00)	(313.66)
Finance Costs (MillionTHB)	104.16	160.66	116.98
Income Tax Expense (MillionTHB)	(8.00)	(71.29)	(19.84)
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(69.11)	(356.37)	(410.81)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (MillionTHB)	(69.11)	(356.37)	(410.81)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(69.11)	(356.37)	(410.81)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	1.10	(0.53)	2.64
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	1.10	(0.53)	2.64
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(68.01)	(356.90)	(408.17)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(69.11)	(356.37)	(410.81)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(68.01)	(356.90)	(408.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.05000)	(0.28000)	(0.32000)
EBITDA (MillionTHB)	40.43	(257.66)	(307.42)
Operating Profit (MillionTHB)	(11.82)	(334.06)	(339.82)
Normalize Profit (MillionTHB)	(69.11)	(356.37)	(410.81)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	(77.12)	(427.66)	(430.64)
Depreciation And Amortisation (MillionTHB)	13.39	9.34	6.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	7.08	20.03	(18.27)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	6.06	45.61	44.96
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	-	(0.51)	(0.09)
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	10.57
Dividend And Interest Income (MillionTHB)	(20.08)	(24.52)	(21.26)
Interest Income (MillionTHB)	(20.08)	(24.52)	(21.26)
Finance Costs (MillionTHB)	75.71	142.36	104.33
(Reversal Of) Provisions (MillionTHB)	18.54	284.22	169.52
Other Reconciliation Items (MillionTHB)	1,336.72	1,302.95	683.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	1,358.10	1,333.88	548.42
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(10.48)	0.78	(9.87)
(Increase) Decrease In Inventories (MillionTHB)	(679.28)	(242.13)	(154.37)
(Increase) Decrease In Other Operating Assets (MillionTHB)	19.98	20.26	(27.63)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(42.05)	96.33	(6.98)
Increase (Decrease) In Provisions (MillionTHB)	(8.72)	(0.88)	(0.92)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.85	(43.86)	(6.03)
Cash Generated From (Used In) Operations (MillionTHB)	639.40	1,164.38	342.61
Income Tax (Paid) Received (MillionTHB)	2.35	(22.80)	10.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (MillionTHB)	641.76	1,141.58	353.15
Proceeds From Investment (MillionTHB)	-	500.51	360.09
Proceeds From Disposal Of Investments (MillionTHB)	-	500.51	360.09
Purchase Of Investments (MillionTHB)	-	(500.00)	(360.00)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	(42.49)	(105.70)
(Increase) Decrease In Short- Term Loan Receivables (MillionTHB)	(3.42)	(57.17)	(107.13)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (MillionTHB)	(3.42)	(57.17)	(107.13)
Loan Receivables Repayment Received (MillionTHB)	5.00	42.30	149.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received (MillionTHB)	5.00	42.30	149.30
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	5.00	42.30	149.30
Payment For Purchase Of Fixed Assets (MillionTHB)	(0.66)	(0.25)	(12.24)
Property, Plant And Equipment (MillionTHB)	(0.66)	(0.25)	(12.24)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(133.92)	103.45	(74.75)
Interest Received (MillionTHB)	0.22	2.64	24.46
Net Cash From (Used In) Investing Activities (MillionTHB)	(132.79)	101.58	(125.97)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	23.89	(23.89)	11.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (MillionTHB)	1,270.09	450.29	1,061.85
Proceeds From Short-Term Borrowings (MillionTHB)	31.60	14.90	290.38
Proceeds From Long-Term Borrowings (MillionTHB)	1,238.49	435.39	771.47
Proceeds From Long-Term Borrowings - Related Parties (MillionTHB)	-	-	28.12
Repayments On Borrowings (MillionTHB)	(1,398.56)	(1,078.58)	(898.05)
Repayments On Short-Term Borrowings (MillionTHB)	(215.91)	(142.61)	(147.04)
Repayments On Long-Term Borrowings (MillionTHB)	(1,182.64)	(935.97)	(751.01)
Repayments On Lease Liabilities (MillionTHB)	(3.79)	(4.37)	(3.33)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	1,102.95	750.00	860.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Debt Instruments (MillionTHB)	(1,066.20)	(1,000.00)	(1,102.95)
Interest Paid (MillionTHB)	(264.19)	(232.95)	(209.44)
Other Items (Financing Activities) (MillionTHB)	(280.93)	(70.68)	(24.95)
Net Cash From (Used In) Financing Activities (MillionTHB)	(589.08)	(1,170.18)	(304.45)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(80.11)	72.98	(77.26)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	106.42	26.31	99.29
Cash And Cash Equivalents, Ending Balance (MillionTHB)	26.31	99.29	22.03

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.94	1.87	1.69
Quick ratio (times)	0.08	0.13	0.07
Average account receivable turnover (times)	27.19	19.34	12.49
Average collection period (days)	14.00	19.00	30.00
Average inventory turnover (times)	0.34	0.64	0.42
Average inventory turnover period (days)	1,077.00	568.00	873.00
Average account payable turnover (times)	6.99	9.56	4.61
Average payment period (days)	53.00	39.00	80.00
Average cash cycle (days)	1,038.00	548.00	823.00
Profitability ratio			
Gross profit margin (%)	28.19	12.90	-4.05
Operating margin (%)	1.43	-14.19	-37.58
Net profit margin (%)	-3.65	-18.93	-49.22
Return on equity (ROE) (%)	1.39	-15.50	-23.41
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	2.11	2.01	2.64
Interest coverage ratio (times)	0.13	-0.99	-1.39
Interest bearing debt to EBITDA ratio (times)	87.57	-10.23	-8.32
Debt service coverage ratio (times)	0.12	-0.15	-0.20
Efficiency ratio			
Return on asset (ROA) (%)	0.44	-5.06	-7.14
Asset turnover (times)	30.83	34.53	17.14

5. General information and other material facts

5.1 General information

General information

Company Name	Chewathai Public Company Limited
Company Symbol	CHEWA
Nature of Business	Real estate development
Company Registration No.	0107558000181
Issued and Paid-up Registered Capital	THB 1,275,028,883 (par value of THB 1 per share)
Head Office	967 Soi Ladprao 71, Saphan Song Subdistrict, Wang Thonglang District, Bangkok 10310, Thailand
Telephone	02-679-8870 – 4
Website	www.chewathai.com
Company Secretary	Miss Suparat Ngamsupthaweeagoon
Telephone	02-679-8870-4 ext. 113
Email	companysecretary@chewathai.com
Investor Relations	Mr. Anusak Monkhleng
Telephone	02-679-8870-4 ext. 113, 1260 press 3
Email	ir@chewathai.com

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

Name of bondholder's representative : Bluebell Securities Co.,Ltd.

Address/location : 1 Q House Lumpini Bldg. 25 Fl. Sathon Tai Rd.

Subdistrict : Thung Maha Mek

District : Sathorn

Province : Bangkok

Postcode : 10120

Telephone : 0-2249-2999

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Name of bond registrar : KPM Securities Company Limited

Address/location : Tower 7 Floor , Unit Mitrtown Office 944 707-708
Rama IV Rd

Subdistrict : Wang Mai

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-033-1000

Facsimile number : -

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mrs. NUMMON KERDMONGKHONCHAI

License number : 8368

Information of other key contacts

Name of contact person or department : Internal Audit Chewathai PLC.

Address/location : 967 Soi Ladphrao 71

Subdistrict : Saphan Song

District : Wang Thonglang

Province : Bangkok

Postcode : 10310

Telephone : 0-2679-8870-3

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? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of Chewathai Public Company Limited ("the Company") places importance on adhering to good corporate governance principles. It recognizes the roles and responsibilities of directors, executives, and employees in promoting good corporate governance to enhance the company's competitiveness and build confidence among shareholders, investors, and all stakeholders through efficient and transparent management. Therefore, the Board considers and reviews the application of good corporate governance principles, in accordance with the CG Code, to suit the company's business context once (1) a year. Furthermore, the company adheres to the principles of good corporate governance (Corporate Governance) for listed companies, as prescribed by the Stock Exchange of Thailand, which are divided into 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of Stakeholders' Roles
4. Disclosure of Information and Transparency
5. Responsibilities of the Board of Directors

Reference link for the full version of corporate governance : <https://investor.chewathai.com/en/corporate-governance/cg-policy>

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : 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 has a transparent policy for the recruitment and selection of directors and senior executives, with the following criteria and processes:

Director Recruitment

Directors possess the qualifications and experience required by the company and do not have prohibited characteristics under the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other relevant laws. Directors must dedicate sufficient time, knowledge, and ability to perform their duties for the company. The company has criteria for selecting individuals to be appointed as directors, in accordance with the company's articles of association.

Recruitment of Senior Executives

1. The Board of Directors clearly defines the criteria and policy for succession.
2. The Nomination and Remuneration Committee considers the qualifications and capabilities of candidates for senior executive positions.
3. Senior executives may be appointed from within or outside the company.

Determination of director remuneration

The Board of Directors mandates the Nomination and Remuneration Committee to consider and propose guidelines for determining directors' remuneration, which must be approved by the shareholders' meeting. This is established as a policy comprising the following criteria:

1. The company's performance and business size, considering a comparison with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes.
2. Experience, roles, duties, and scope of responsibilities of each director
3. Expected benefits the company will receive from each director
4. The determined remuneration must be able to attract directors with qualifications suitable for the company's needs and circumstances to serve as directors or executives.

Independence of the board of directors from the management

The Company places great importance on the independence of the Board of Directors to create a balance between management and good corporate governance, with the aim of enabling the Board to exercise its discretion in decision-making fully and without influence from management. The Chairman of the Board is independent from management. There is a clear separation of duties between setting governance policies and day-to-day management. The Chairman of the Board presides over Board meetings, and is responsible for setting the vision, mission, and key policies for management to implement. All directors have the independence to propose agenda items and express opinions on various aspects of the Company's operations, including carefully considering matters that may involve conflicts of interest to ensure accuracy, transparency, and accountability. Although good corporate governance principles stipulate that the Chairman should be an independent director, even though the Company's Chairman does not hold the position of an independent director, the Chairman fully assumes the leadership role of the Board. Furthermore, the Company considers appointing independent directors to be more than half of the total directors to comply with good corporate governance principles (CG Code) A policy has been established for independent directors to serve continuously for no more than 9 years, and careful consideration is given if there is to be a re-appointment. Furthermore, non-executive directors are encouraged to meet amongst themselves at least once a year.

Director development

The Board of Directors prioritizes director development by encouraging directors to attend various training courses or participate in seminars beneficial to their duties. This is based on the recognition that education and training will equip directors with knowledge relevant to the constantly competitive business environment. The company also has a policy to develop the potential of executive personnel through both internal and external training, aiming to become a learning organization. In the past, the company's directors have attended director training courses organized by the Thai Institute of Directors (IOD), as stipulated by the Securities and Exchange Commission (SEC) that directors of listed companies must complete at least one course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP). In addition to these fundamental courses for directors, directors also prioritize attending other courses offered by the Thai Institute of Directors (IOD) to acquire new knowledge, such as continuous development programs for directors and sub-committee members, to enhance their roles and responsibilities based on good corporate governance principles, and to further their understanding of the duties of sub-committees. This also includes courses for company secretaries, management, and personnel supporting the Board's work, to develop comprehensive knowledge in corporate governance at the director, company secretary, and management levels.

Board performance evaluation

Chewathai Public Company Limited has established criteria for the Board of Directors and sub-committees to evaluate performance annually. This is to allow the committees to jointly consider performance and various issues that arise for continuous improvement, correction, and development. The evaluation criteria are set to be compared against performance results in a standardized manner and in accordance with good corporate governance principles. Performance evaluation is conducted on a committee-by-committee and individual basis, using a self-evaluation method. The Company Secretary is responsible for submitting the evaluation forms to the Board of Directors and sub-committees for directors to review their own performance, make improvements, and corrections, and return the evaluation forms to the Company Secretary. This is to compile and summarize the annual evaluation results for reporting to the Board of Directors, as well as disclosing information in accordance with good corporate governance principles.

Performance evaluation criteria are calculated as a percentage of the full score in each category, as follows:

- Scores above 80% indicate excellent performance in that matter.
- Scores in the range of 71-80% indicate good performance in that matter.
- Scores in the range of 61-70% indicate satisfactory performance in that matter.
- Scores below 60% indicate performance below standard in that matter.

Corporate governance of subsidiaries and associated companies

The Company oversees its affiliated subsidiaries within the business group, with the Executive Committee responsible for setting the overall strategic direction and goals for companies within the business group. This includes approving policies and operational directions for the business group proposed by the Company's Executive Committee, as well as endorsing suitable personnel selected and proposed by the Company's Nomination and Remuneration Committee for the position of Chief Executive Officer of Chewathai, to represent the Company in overseeing the operations of the business group. Furthermore, the Company's Nomination and Remuneration Committee is assigned the responsibility to approve the appointment of directors and authorized management personnel of the affiliated subsidiaries within the business group, for submission to the appointing authority.

Regarding the oversight of business management and subsidiaries within the business group, the Board of Directors will establish a structure for monitoring and supervising all subsidiaries within the business group, covering risk management of subsidiaries, internal control system audits of subsidiaries, compliance with group regulations, and group management.

The Company recognizes the importance of information disclosure in accordance with good corporate governance principles. The Board of Directors has assigned the Corporate Governance Committee the responsibility to oversee the compliance of subsidiaries within the business group with laws and regulations, through the Legal and Corporate Governance Department, and to report to the Corporate Governance Committee.

The Board of Directors has assigned the Company's Audit Committee the responsibility to ensure that the Company and its subsidiaries within the business group have appropriate and effective internal control systems. The Company's Internal Audit Department is responsible for overseeing the internal audit system and reporting to the Company's Audit Committee. Additionally, the Corporate Governance Committee is tasked with overseeing and supervising the subsidiaries within the business group to operate under sufficient and appropriate internal control systems.

This year, the Company has improved its guidelines for managing business subsidiaries, as well as policies and announcements related to the oversight of the Company's operations and its subsidiaries within the business group. This is to ensure efficient work processes, prevent potential conflicts of interest, and comply with laws and regulations set by regulatory bodies such as the SEC Office, the Anti-Money Laundering Office (AMLO), and the Stock Exchange of Thailand. Examples include policies on corporate governance principles, anti-corruption policy, corporate governance policy, personal data protection policy, information technology

policy, and various risk management policies such as the Enterprise Risk Management (ERM) policy. Additionally, principles and regulations related to good corporate governance have been updated, such as those concerning connected transactions, reporting of shareholding distribution, and practices for giving and receiving gifts, entertainment expenses, or other expenses with third parties, to ensure that the Company and its subsidiaries within the business group maintain governance in line with the guidelines set by the Stock Exchange of Thailand.

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, Creditors, Government
agencies, Community and society

Shareholders

The company recognizes that shareholders are the owners of the business and that the company has a duty to create long-term value for shareholders, therefore employees are required to adhere to the following guidelines:

- Perform duties with honesty and integrity, and make all decisions with prudence, care, and fairness to all shareholders for the overall benefit of the shareholders.
- Oversee operations to ensure that the company maintains a sound financial position and good operating performance, and that reports on the company's status, operating results, financial data, accounting, and other reports are presented regularly and completely in accordance with facts.
- Inform shareholders equally about the company's future trends, both positive and negative, based on feasibility, supported by data, and with sufficient rationale.
- Do not seek personal gain or benefit for others by using any company information that has not been disclosed to the public, or by engaging in any actions that may create a conflict of interest with the organization.
- The company must treat all shareholders equally at shareholder meetings.

Employee

The company always recognizes that all employees are its most valuable resource and a key factor in achieving its goals. Therefore, the company has established a policy for fair treatment in terms of opportunities, remuneration, appointments, transfers, and potential development, adhering to the following principles:

- Treat employees with respect for their honor, dignity, and personal rights.
- Maintain a safe working environment for the lives and property of employees at all times.
- The appointment and transfer, as well as the rewarding and disciplining of employees, shall be conducted with integrity and based on the knowledge, abilities, and suitability of the respective employees.
- Prioritize the development of employees' knowledge and abilities through continuous development, such as organizing seminars, training, and providing equal opportunities to all employees.
- Determine fair compensation for employees based on industry conditions, business competition, job characteristics, performance, and the company's ability to pay such compensation.
- Avoid any unfair actions that may affect the job security of employees.
- Provide opportunities for employees to offer suggestions or grievances regarding their work, and establish resolution methods to benefit all parties and foster good working relationships.

Customer

The company aims to operate its real estate development business with the intention of creating, presenting, and managing its products and services for customers with high standards and ethics, under the following operating principles:

- Committed to sourcing and developing products and services to meet customer needs.
- Deliver quality products and services under fair conditions.
- Provide accurate and sufficient information about products and services to enable customers to make informed decisions, without exaggeration in advertising or other communication channels with customers, which could lead to misunderstandings regarding the quality, quantity, or any conditions of the products or services.
- Establish a process for customers to report problems or inappropriate services, enabling the company to promptly prevent and resolve issues for customers and utilize such information to improve or develop its products and services.
- Protect customer information and confidentiality, refraining from disclosure or misuse.

Business competitors

The company aims to conduct business with the desire to achieve sustainable success and be a leading company in the industry, competing with integrity and ethics. The principles for dealing with trade competitors are as follows:

- Operate within the framework of fair competition rules.
- Do not seek confidential information from trade competitors through dishonest or inappropriate means for the company's business benefit.
- Do not make malicious accusations or aim to destroy the reputation of trade competitors.
- Do not commit any acts that infringe upon the intellectual property of others or trade competitors.

Suppliers

The company maintains a policy of treating its trade partners and contractors, who are considered key partners and crucial factors for business success, with equality and mutual benefit. The company's operational guidelines are as follows:

- The company aims for the procurement of goods and services to be efficient under the following principles:
 - Competition is conducted on a level playing field.
 - Establish appropriate criteria for evaluating and selecting trade partners and contractors, considering those with reliable financial history, potential, ability to produce quality goods or services that meet requirements, and verifiable quality.
 - Prepare contract templates that are appropriate and fair to both parties.
 - Implement a management and monitoring system to ensure full compliance with contract terms and to prevent misconduct and corruption at all stages of the procurement process.
 - Pay trade partners and contractors on time, according to the agreed payment terms.
- The company aims to develop and maintain sustainable relationships with trade partners and contractors who have clear objectives regarding the quality of goods and services that offer value for money and mutual trust.
- All executives and employees are prohibited from receiving any personal benefits from trade partners and contractors, whether directly or indirectly.
- Do not use information obtained from procurement activities for personal gain or for the benefit of others.

Creditors

The Company is committed to conducting business with principles and discipline to build trust with creditors, adhering to the following practices:

- Treat creditors with honesty and repay loans and interest payments strictly on time, as well as comply strictly with all conditions specified in loan agreements and various undertakings.

- In the event of any occurrence that may affect the Company's banks, financial institutions, and loan creditors, or if the Company is unable to comply with the conditions specified in the loan agreements, the Company will prepare a clarification letter and submit it to the banks, financial institutions, debenture holders, and loan creditors in advance, and will always discuss and agree on a joint resolution to the problem.

Government agencies

In conducting its business, the company prioritizes compliance with laws, regulations, and rules, particularly those pertaining to government sectors, especially in transactions. The company avoids actions that might induce the state or government employees to act improperly. Instead, it fosters good relationships within appropriate boundaries, such as public meetings and discussions, expressing congratulations on special occasions, festivals, or customary practices. The following principles apply:

- Act appropriately when contacting officials or government agencies.
- Always be aware that laws, rules, or regulations in various government agencies may have different conditions, procedures, or practices, and the company must acknowledge and strictly adhere to them.

Community and society

The company places importance on surrounding communities and society, recognizing that we are an integral part of society, committed to advancing social and environmental development for long-term sustainability. Therefore, the company continuously conducts community and social activities alongside its business operations, under its overall responsibility to the community and society, as follows:

- Maintain a business policy that prioritizes environmental conditions and strictly adheres to applicable environmental laws and regulations.
- Maintain clear policies for social, community, and environmental responsibility (ESG) and adhere to them within the organization.
- Promote environmental and social awareness and responsibility among company employees.
- Respect the customs, traditions, and cultures of each local area where the company operates.
- Consistently conduct activities to co-create a better society, community, and environment, aiming to improve the quality of life for communities where the company is located, both through self-initiated efforts and in collaboration with government agencies, private sectors, and local communities.
- Cooperate in various activities with surrounding communities in the areas where the company operates, as appropriate.
- Respond quickly and effectively to incidents affecting the environment, community, lives, and property resulting from the company's operations, by fully cooperating with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established a code of conduct for business operations to promote good corporate governance and effective internal control systems. This code compiles guidelines for directors, executives, and employees, ensuring everyone adheres to it as a guide for conducting business ethically and transparently. The company has consistently communicated its business code of conduct, and there were no complaints regarding violations of the code of conduct in the past year.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has established guidelines regarding conflicts of interest, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act, for the utmost benefit of the company. It is the duty of personnel at all levels to carefully consider and resolve conflicts of interest, upholding principles of honesty, integrity, rationality, and independence within a framework of good ethics, as well as ensuring full disclosure of information for the overall benefit of the company.

The company prioritizes the prevention of transactions that may involve conflicts of interest, connected transactions, or intercompany transactions, adhering to the following key principles:

1. Directors and executives must inform the company of any relationships or connected transactions that may give rise to conflicts of interest.
2. Avoid engaging in connected transactions with directors that may create conflicts of interest with the company. Should such a transaction be necessary, it must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Executive Committee or the Board of Directors (as the case may be), in accordance with good corporate governance principles.
3. Executives and employees must comply with the company's regulations and business ethics, which are crucial for the company to be trusted and relied upon by all stakeholders.

Throughout the year Throughout 2025, the company has conducted checks on cases that may give rise to conflicts of interest by There have been no issues or situations where operations were not in accordance with the company's policies.

Anti-corruption

The company is committed to operating with integrity and in accordance with the law, supporting and encouraging employees at all levels to prioritize and be conscious of jointly combating corruption, as well as establishing internal control systems to prevent fraud, and the giving or receiving of bribes in all forms.

The anti-corruption policy and guidelines cover the company's operations in the following areas:

1. The company conducts corruption risk assessments and implements operational measures consistent with those risks and in accordance with internal control systems.
2. The company has established sufficient operational procedures to implement this policy, thereby preventing corruption in business operations.
3. The company provides continuous orientation and training to personnel to ensure knowledge and understanding of policies, measures, and operational procedures for anti-corruption.
4. The company has established an internal control system to ensure the efficiency and effectiveness of its anti-corruption policy, which covers financial data recording, accounting, and other processes related to the company's operations.
5. The company monitors and reviews compliance with its anti-corruption policy, with appropriate operational procedures to ensure the policy is comprehensive, sufficient, and up-to-date.
6. The company provides secure communication channels for its personnel and all stakeholders to seek advice, report tips, provide suggestions, or file complaints regarding corruption, with measures to protect the rights of such individuals.
7. The company communicates its anti-corruption policy both internally and externally to ensure all stakeholders are aware of the company's policy, including informing subsidiaries, associates, other companies under the company's control, and business representatives to implement the company's anti-corruption policy.

The company's guidelines for preventing and combating corruption are as follows:

1. Giving Gifts, Receiving Gifts, and Entertainment

- Do not solicit or accept gifts or any other benefits from parties related to the company.
- The acceptance of gifts must not affect decision-making in performing duties.
- Must avoid accepting gifts or presents valued over 5,000 Baht; if necessary, the company must be informed.
- Gifts, presents, and other items must be appropriate, not exceed 5,000 Baht per instance, and must be given only in the company's name.

2. Charitable Donations

- Charitable donations, public benefits, and support for purposes related to social responsibility must be transparent, lawful, not contrary to morality, and not used as an excuse for bribery.

3. Financial Support

- Must be for business purposes, the company's image, and good reputation.
- Must be given only in the company's name.
- Avoid providing risky financial support that could be linked to bribery.

4. Political Assistance

- No policy to support political parties, whether directly or indirectly.
- No individual is permitted to approve transactions for support.
- Approving authorities for transactions, according to company regulations, cannot approve transactions related to political assistance.

5. Conflict of Interest

- Perform duties with integrity and for the best interests of the company.
- Must not engage in any actions that create a conflict of interest.
- Must immediately disclose any relationships or situations that could lead to a conflict of interest with the company.

6. Facilitation Payments

- The company has no policy to pay facilitation payments in any form, whether direct or indirect. It will not undertake any actions or accept any actions in exchange for facilitating business operations.

Furthermore, the company mandates an annual assessment of corruption-related risks and has a plan for managing corruption risks. The company's internal audit department is responsible for continuously auditing according to

established policies and measures. It also defines measures to protect and maintain the confidentiality of whistleblowers or informants. There are processes for inspection, monitoring, and control to seriously prevent corruption issues. Transparent, credible, and fair investigations are conducted, and clear and strict penalties are imposed on directors, executives, and employees at all levels who commit offenses, adhering strictly and continuously to the anti-corruption policy.

In the past year, the company has not found any issues, deficiencies, or misconduct related to corruption.

Training

As the company has been certified as a member of the "Thai Private Sector Collective Action Against Corruption" or CAC, the company is committed to conducting business ethically, upholding social responsibility, and serving all stakeholders in accordance with good corporate governance principles. The company organizes internal training courses titled "Strengthening Ethics and Morality to Combat Organizational Corruption." On December 22, 2025 to new employees within the year in the form of a working group to allow all trainees to participate. Total number 50 people

In addition, communication has been made to disseminate related policies and guidelines via email and the company's internal communication system (Intranet) to ensure all directors, executives, and employees are aware and informed, including the administration of tests to measure knowledge and understanding, with all test scores meeting the specified criteria.

Reference link for anti-corruption : <https://investor.chewathai.com/storage/cg/th/20251201-chewa-whistle-brower-policy-th.pdf>

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established management processes and channels for receiving all forms of tip-offs or complaints from all groups of the company's stakeholders through various channels as follows:

1. By mail, sent via postal service, or submitted directly to:
Audit Committee, Chewathai Public Company Limited
967 Soi Lat Phrao 71 Saphan Song Subdistrict, Wang Thonglang District Bangkok 10130
2. Via email: auditcommittee@chewathai.com
3. Telephone 1260 press 4
4. Employees have one additional special channel through the project named "Khun Fong Boonfang".

Following the policy of the management, led by Mr. Boon Choon Kiat, to provide employees within the organization with an opportunity to communicate directly with the company's executives, beyond normal grievance procedures, the company has established a direct communication channel between employees and executives, without needing to go through supervisors or any department within the organization, to maintain confidentiality. In cases where an employee wishing to communicate with executives does not want to disclose their name, Mr. Boon, as an executive, is willing to listen to all matters from employees, whether it be complaints against supervisors, reporting incidents that could cause harm to the organization, information or tips regarding corruption, or even personal matters of employees who wish to communicate directly with executives. This communication channel will be kept strictly confidential, with only executives being aware of the information provided by employees. Therefore, the company has implemented this additional communication channel under the project: **"Khun Fong Boonfang"**

All complaints will be treated with the utmost confidentiality. Complainants may file complaints through more than one channel and are not required to disclose their identity. However, if complainants choose to disclose their identity, the company will be able to inform them of the outcome or provide further details regarding the complaint.

Fact-finding process

1. The complaint recipient will conduct the investigation and gather facts, or may assign a trusted individual or entity to investigate the facts.
2. The complaint recipient or assigned person may invite any employee to provide information or request the submission of any relevant documents for fact-finding.

3. If found to be true upon investigation, the company will proceed as follows:
 - In cases where the complaint concerns the company's violation of laws, regulations, rules, or the company's business ethics, the matter, along with opinions and guidelines for correct practice, shall be submitted to the authorized personnel within the company for consideration and action. In important cases, such as those affecting the company's reputation, image, or financial status, conflicting with the company's business policies, or involving senior executives, the matter shall be submitted to the Audit Committee and the Board of Directors for consideration.
 - In cases where a complaint causes damage to any individual, appropriate and fair methods of damage relief shall be proposed to the injured party.
 - The Internal Audit Department shall report the results and actions taken on complaints to the Independent Committee for acknowledgment every time.

Protection for whistleblowers or informants

1. Complainants may choose to remain anonymous if they believe that disclosure could cause them harm, but they must provide sufficient clear factual details or evidence to demonstrate a reasonable belief that an act violating laws, regulations, company rules, or the company's business ethics has occurred. However, if complainants choose to disclose their identity, it will enable the complaint recipient to proceed more quickly.
2. Relevant information will be treated as confidential by the company and disclosed only as necessary, taking into account the safety and potential harm to the complainant, the source of information, or related individuals. All personnel responsible at every stage must maintain the utmost confidentiality of the information they become aware of and must not disclose it to others. Violation will be considered a disciplinary offense.
3. If a complainant believes they may be unsafe or suffer harm, they may request the company to implement appropriate protective measures. Alternatively, the company may implement protective measures without a request from the complainant if it deems there is a likelihood of harm or unsafety.
4. Any employee who treats another person unfairly, discriminates inappropriately, or causes harm to that person, motivated by the fact that the other person has filed a complaint, provided information, reported, or given a tip-off regarding corruption or non-compliance with laws, regulations, rules, or the company's business ethics, including cases where the other person has filed a lawsuit, acted as a witness, given testimony, or cooperated in any way with a court or government agency, shall be considered to have committed a disciplinary offense subject to punishment. Furthermore, they may be subject to penalties as prescribed by law if such action constitutes a legal offense.
5. Those who suffer harm will receive appropriate and fair relief through suitable methods or processes.
6. If the complainant's complaint is not processed or if timely relief for damages is not received from the complaint recipient, the complainant may file a complaint with other complaint recipients without limitation.

In the past year, the company has not experienced any incidents or received any tip-offs or complaints from stakeholders. The company continues to emphasize compliance with its Whistleblowing Policy by regularly communicating through its website, email, and intranet system, as well as consistently reminding employees at all levels to adhere to the company's rules, regulations, policies, and code of ethics.

Preventing the misuse of inside information

Chewathai Public Company Limited has a policy to prevent the use of inside information and to oversee directors, executives, and employees, as well as related persons, as follows: (1) spouse or cohabiting partner, (2) minor children, (3) legal entities in which the individual, persons under (1) and (2) collectively hold more than 30 percent of the total voting rights, who have access to the Company's information as follows:

1. Provide knowledge to directors, executives, including management-level personnel in accounting or finance at the manager level or equivalent, regarding their duty to prepare and submit reports on their own securities holdings and those of related persons to the Office of the Securities and Exchange Commission ("SEC Office") in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535, as amended by the

Securities and Exchange Act (No. 5) B.E. 2559, and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 38/2561 Re: Preparation of Reports on Changes in Securities and Derivatives Holdings of Directors, Executives, Auditors, Plan Preparers, and Plan Administrators, dated July 16, B.E. 2561.

2. Directors and executives, including management-level personnel in accounting or finance at the manager level or equivalent, are required to prepare and submit reports on their own securities holdings and those of related persons to the Company Secretary before submitting them to the SEC Office. These reports must be prepared and submitted within 30 days from the date of their appointment to the position.

Reports on changes in securities and derivatives holdings when there is a purchase, sale, transfer, or receipt of transfer of the Company's securities or derivatives contracts shall be prepared in electronic format and submitted via the electronic data submission system as prescribed by the SEC Office, within 3 business days from the date of such purchase, sale, transfer, or receipt of transfer of the Company's securities or derivatives contracts.

Reporters of changes in securities holdings shall submit copies of such reports on changes in securities holdings to the Company Secretary for reporting to the Board of Directors at the next meeting.

3. Directors, executives, including management-level personnel in accounting or finance at the manager level or equivalent, and relevant personnel who have access to material inside information that could affect securities prices, must refrain from trading the Company's securities during the period before the release of financial statements or information regarding the Company's financial position and status, until such information has been disclosed to the public. The Company will notify directors and executives, including management-level personnel in accounting or finance at the manager level or equivalent, in writing to cease trading the Company's securities at least 30 days prior to public disclosure, and they should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other persons.

4. Disciplinary penalties shall be imposed for violations involving the use of inside information for personal gain, ranging from written warnings, wage deductions, temporary suspension without pay, or termination of employment. Such penalties will be determined based on the intent of the action and the severity of the offense.

Year In 2025, the Company Secretary prepared an announcement regarding the control of insider information usage and the prohibition of trading the Company's securities, informing directors, executives, and employees. The Board of Directors and executives have strictly adhered to these principles, thus there have been no violations of securities trading rules using inside information, and reports on changes in securities holdings have also complied with the regulations.

Furthermore, the Company Secretary has prepared an announcement regarding the reporting of changes in the Company's securities holdings to ensure that directors and executives comply with the guidelines set by the Office of the Securities and Exchange Commission, in accordance with Section 59 of the Securities and Exchange Act. Reporters of changes in securities holdings shall submit copies of their reports on changes in securities holdings to the Company Secretary for reporting to the Board of Directors at the next meeting.

Cases exempt from reporting include the acquisition of shares from an Employee Joint Investment Program (EJIP), which is a program for directors or company employees designed to provide incentives for performance.

During the year 2025, the Company conducted an inspection in accordance with its insider information usage policy and found no incidents of misconduct related to the use of inside information.

Gift giving or receiving, entertainment, or business hospitality

Company directors and personnel at all levels of the company must avoid receiving gifts, presents, or financial support from customers or business partners of the company with a value exceeding 5,000 Baht. If it is necessary to accept or acquire gifts or presents with a value exceeding the specified limit, it must be reported to the company and subsequently submitted to the company.

The giving of gifts, presents, hospitality services, entertainment, and other related benefits must be appropriate to the situation, in accordance with regulations, customs, and traditions, with objectives consistent with the anti-corruption policy. The value must not exceed 5,000 Baht per instance and must be given solely on behalf of the company. In

cases where it is necessary to give more than the specified value, approval must be sought from the authorized person as stipulated in the Approval Authority Manual.

Information and assets usage and protection

The company has established policies and guidelines for personal data protection to manage, collect, use, and disclose personal data, ensuring the security of data belonging to customers, suppliers, employees, and other stakeholders (visitors or all concerned) with the company's business, including users accessing data on the company's website. This ensures that personal data is handled confidentially and used only for purposes consented to by the data subject, in compliance with the Personal Data Protection Act B.E. 2562, as detailed below.

1. The company highly respects the personal rights of its customers, partners, employees, and stakeholders.
2. The company will request personal data only to the extent necessary for its operations or as required by law, and will obtain it directly from the data subject.
3. The company will inform data subjects of the purpose of data collection and use, and their rights, and obtain their initial consent.
4. The company has established a stringent system for the collection, use, and processing of personal data, maintaining strict confidentiality.
5. The company has appointed data processors and data protection officers to ensure that personal data is used in accordance with its intended purpose, not beyond the scope of consent, and without causing any damage to the data subject.
6. For sensitive personal data, such as ethnic origin, political opinions, religious beliefs, health conditions, or criminal records, if its use is necessary, the company will explicitly obtain consent from the data subject and use it with utmost care and confidentiality.
7. Data subjects have the right to easily access, review, and withdraw consent for their data at any time during its retention.
8. Data subjects who are foreign nationals or aliens will have their data collected and used in the same manner as Thai citizens.
9. For the transfer of personal data to external agencies or abroad, the company will strictly adhere to legal requirements.
10. Personal data collected and used by the company will be treated as its own assets. No one is permitted to violate, disclose, access, exploit for personal gain, or destroy this data without approval from the data controller. Violators will face the maximum penalty, be prosecuted to the fullest extent of the law, and be required to compensate for any damages incurred in full, as stipulated by law.

During the year During the past year 2568, the company has had no cases or incidents of complaints regarding customer personal data.

Anti-unfair competitiveness

The company shall conduct its operations within the framework of sound competition rules, adhering to fair competition practices, and treating competitors lawfully and ethically. It shall not seek confidential information from trade competitors through dishonest or inappropriate means. Furthermore, the company must not damage the reputation of trade competitors through malicious accusations.

Information and IT system security

The company recognizes the importance of information technology management and cybersecurity in an era where digital technology is rapidly developing and continuously increasing in complexity. While the application of digital systems, automation technology, and Artificial Intelligence (AI) in business operations helps enhance operational efficiency, it may also create new forms of security risks, potentially impacting critical data, business continuity, as well as the company's image and credibility. Therefore, the company prioritizes the establishment of stringent preventive

measures and risk management guidelines, in compliance with relevant laws and international information security standards.

The company has developed and improved its information security management system to cover all types of technological resources, including hardware, software, and network infrastructure. Firewall, Endpoint Security, and VPN systems have been implemented to securely control data access. Regular patch management is performed, and data backup and recovery plans are established and continuously tested for readiness. Furthermore, vulnerability assessments are conducted to monitor and mitigate risks from potential future cyber threats.

Threat prevention measures have been significantly enhanced, including the use of antivirus programs and intrusion prevention systems, the establishment of password policies to meet international security standards, and the enforcement of practices that reduce security risks for all employees. The company has prepared systems for working remotely (Work From Home / Work From Site) by systematically defining control, monitoring, and surveillance measures to ensure secure, continuous, and efficient access to data and systems.

Regarding Artificial Intelligence technology, the company has established guidelines for AI Governance to ensure its use adheres to stringent principles and complies with the Personal Data Protection Act (PDPA), as well as all relevant laws and standards. The company mandates that employees use AI systems only on platforms certified or approved by the company. It is strictly prohibited to use, process, or input confidential organizational data, customer data, financial data, personal data, or highly sensitive data into unauthorized third-party AI systems.

The company emphasizes developing knowledge, understanding, and awareness of cybersecurity among personnel at all levels through training, internal communications, and security awareness campaigns. This ensures that employees can recognize potential threats, understand their possible impacts, and strictly adhere to the company's established measures. The goal is to foster an information security culture that aligns with the rapidly changing technological environment of today.

Environmental management

The company recognizes the importance of good environmental management as crucial for promoting efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders. Therefore, an environmental policy has been established with the objective of creating or providing for beneficial improvements, care, control, and maintenance, with responsibility towards society and the environment. With its mission, vision, and responsibility towards society and the environment, Chewathai Public Company Limited is committed to ensuring that employees and stakeholders seriously implement environmental management in accordance with international standard ISO 14001:2015, within the scope specified in the environmental manual, with consciousness and participation in maintaining the environment and the safety of employees and stakeholders, including continuous and systematic improvement of operations and control of impacts from various activities and services, considering risks and opportunities that align with strategies and material business issues (Materiality) across economic, social, and environmental aspects, such as customer value, brand, supply chain integration, relevant regulations, human rights, fair employment, business ethics, good corporate governance, anti-corruption, whistleblowing, safety, stakeholder satisfaction, environmental impact, and climate change, etc.

To achieve sustainable real estate development, with the following principles and operational guidelines:

1. The company will support the improvement of working conditions and the environment to ensure safety, and promote various safety activities to raise employee awareness, such as training, motivation, and public relations.
2. Supervisors at all levels must set a good example, lead, train, instruct, and motivate employees to work safely.
3. Cooperate in controlling the efficient use of resources, electricity, and water.
4. Committed to continuously developing and improving the company's environmental management system and consistently striving for pollution prevention.
5. Control work-related accidents to achieve defined objectives and targets.
6. Implement the segregation of hazardous waste generated from the company's activities through prevention, control, storage, and disposal to minimize environmental impact.

7. All employees must prioritize their own safety, the safety of colleagues, and the company's assets at all times while working.
8. The company will regularly evaluate compliance with the aforementioned policies.
9. The company will fully comply with all relevant environmental laws and other regulations.
10. Disseminate this policy to employees and relevant parties for understanding and disclose it to the public.

Human rights

The Company recognizes and respects human dignity and the equality of individuals, without discriminating against any employees of the Company, its subsidiaries, and business partners, regardless of similarities or differences based on race, religion, nationality, gender, age, educational background, or physical and mental condition. This also includes not violating personal rights and freedoms, either directly or indirectly. All Company employees must treat each other and other individuals with respect and honor, and conduct themselves appropriately in their duties according to the Company's regulations and good customs and traditions, without negatively impacting the Company's image. The Company has established a human rights policy for employees at all levels to use as a guideline for compliance, as follows:

Guidelines for Practice

1. Respect for human dignity and equality of individuals
2. Do not discriminate against employees of the Company, its subsidiaries, and business partners, as well as all stakeholders, regardless of similarities or differences based on race, religion, nationality, gender, age, educational background, or physical and mental condition.
3. Do not violate personal rights and freedoms, either directly or indirectly.
4. Company employees must treat each other and other individuals with respect and honor, and conduct themselves appropriately in their duties according to the Company's regulations and good customs and traditions, without negatively impacting the Company's image.
5. Exercise caution in performing duties to prevent the risk of human rights violations.
6. Provide communication channels for stakeholders who have been unfairly treated to file complaints with the Company, and the Company will fairly manage such complaints.
7. The Company ensures fairness and protects the information of individuals who report human rights violations related to the Company.
8. Those who commit human rights violations shall be subject to disciplinary action. Furthermore, they may face penalties as prescribed by law if the act constitutes a legal offense.
9. Prohibition of child labor below the legally stipulated age or forced labor within the Company.

In the past year 2568, the Company found no incidents and received no complaints regarding human rights violations arising from the Company's business operations, neither from internal nor external entities. Furthermore, the Company has no legal disputes concerning labor, forced labor or slavery, child labor, consumer rights, or any business operations.

Safety and occupational health at work

The company recognizes, prioritizes, and implements concrete measures regarding safety, occupational health, and the working environment. It promotes employee knowledge, awareness, and measures to ensure that employees are safe, free from accidents, and work-related illnesses.

Occupational Health and Working Environment

- Employees are provided with annual health check-ups at quality and reputable hospitals as designated by the company.
- Company-provided health and accident insurance cards allow employees to receive treatment at designated hospitals, with medical expense coverage limits based on employee level.
- The work area is provided with sufficient and appropriate lighting, including the selection of light bulb types suitable for employees' working conditions.

- Regular pest control is conducted at the office monthly to ensure hygiene and cleanliness in employees' work areas.
- In the event of a severe infectious disease outbreak, preventive measures and guidelines will be implemented in accordance with announcements and recommendations from the Department of Disease Control. For example, during the COVID-19 pandemic, measures included spraying disinfectants at workplaces and project sites, registering customer or partner entry and exit, and reducing congestion in work areas or meeting rooms.
- Hand sanitizing gel is provided for employees at the head office and sales offices of each project.

To ensure that employees, construction workers, and partners working at the construction project are safe and free from accidents while on duty, the following measures have been implemented, for example:

- Organizing Safety Talk activities to build understanding before commencing work.
- Daily activity: Machine inspection before commencing work.
- Guardrails are installed to enclose dangerous and high-risk areas.
- Cleaning the work area after working hours.
- Water mist sprays are used to reduce dust at the construction site.
- Designated temporary smoking areas are provided to prevent smoking during work hours.
- A 6-meter high metal sheet fence is erected around the construction project and maintained at all times.
- Project signs and safety signs are installed appropriately.
- The working area has sufficient lighting.
- Wear safety helmets, closed-toe shoes, appropriate and fitted clothing, and uniforms.

Safety and Fire Prevention

1. The company provides a fingerprint scanning system for office entry and exit, restricted to authorized personnel only.
2. A Safety, Occupational Health, and Working Environment Committee is established within the company, and 24-hour security personnel are provided to ensure a safe working environment. Additionally, closed-circuit television (CCTV) cameras are installed for video and audio monitoring.
3. The company measures the lighting used in the workplace and has a plan to increase illumination, including replacing fluorescent bulbs with LED bulbs.
4. All employees are required to maintain and clean their respective work areas to ensure they are always tidy.
5. Supervisors at all levels are required to set a good example, lead, train, instruct, and motivate employees to work safely.
6. A fire prevention and suppression plan is in place.
7. Sufficient fire alarm equipment is provided, covering work areas as appropriate.
8. Appropriate emergency exit signs and fire escape route signs are provided.
9. Appropriate fire escape routes are provided for quick and convenient evacuation.
10. Fire extinguishing systems are installed, and portable fire extinguishers are conveniently placed without obstruction. The quantity and pressure of the extinguishing agent are regularly checked to ensure readiness for use at all times.
11. Emphasis is placed on safety by sending representatives to participate in annual fire safety training and drills to ensure maximum safety in the event of a fire emergency (Fire Emergency Model).

Promotion of compliance with the business code of conduct

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

The company promotes adherence to business ethics by requiring directors, executives, and employees to acknowledge and strictly comply with them. Supervisors are tasked with overseeing and monitoring the compliance of their subordinates. Furthermore, a system of rewards and penalties is in place to encourage ethical conduct, and the code of ethics is reviewed at least once a year to ensure it remains current with business changes.

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

Diagram of participation in anti-corruption networks



Image of the certificate presentation for membership in the Thai Private Sector Anti-Corruption Coalition

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 : Yes
guidelines over the past year

The Company places importance on implementing its policies and best practices. It therefore reviews and revises its policies, practices, and Board Charters on a continuous basis, at least once a year, in order to enhance governance efficiency and demonstrate its commitment to elevating corporate governance standards in alignment with good corporate governance principles.

The key policies reviewed are as follows:

- Corporate Governance Policy
- Sustainability Policy
- Anti-Corruption Policy
- Whistleblowing Policy
- Human Rights Policy
- Policy on the Use of Inside Information and Securities Trading
- Conflict of Interest Prevention Policy
- Personal Data Protection Policy
- Code of Conduct for Business Operations
- Investor Relations Code of Conduct
- Risk Management Policy
- Charter of the Board of Directors
- Charter of the Audit Committee
- Charter of the Corporate Governance and Sustainability Committee
- Charter of the Risk Management Committee
- Charter of the Nomination and Remuneration Committee
- Charter of the Executive Committee

In 2025, the Company appointed its Internal Audit Department to fully perform internal audit and internal control functions. Miss Suparat Ngamsapthaweekoon serves as Head of Internal Audit and oversees such functions. This has helped enhance efficiency in improving and further developing the Company's internal work processes.

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

The Corporate Governance and Sustainability Committee considers and reviews the application of the Corporate Governance Code for Listed Companies 2017 (CG Code), adapting it appropriately to the Company's business context, and submits it to the Board of Directors for review at least once a year.

In 2025, the Company undertook significant actions in reviewing its policies, practices, corporate governance framework, and charters of sub-committees to ensure continuous development of its corporate governance system,

enhance governance efficiency, and demonstrate its commitment to elevating corporate governance standards in alignment with the CG Code.

6.3.3 Other corporate governance performance and outcomes

1. In 2025, Chewathai Public Company Limited was evaluated under the 2025 AGM Checklist project conducted by the Thai Investors Association (TIA) and received an “Excellent” rating (100 points) for the seventh consecutive year.
2. The Company also received an “Excellent” rating, or 5-star CG rating, in 2025 under the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors Association for the seventh consecutive year. This reflects the Company’s strong commitment to conducting its business in accordance with good corporate governance principles, with responsibility toward shareholders and all stakeholders.
3. In addition, the Company has been certified as a member of Thailand’s Private Sector Collective Action Against Corruption (CAC) for the third consecutive term in May 2025. The Company remains committed to conducting its business with transparency and integrity to achieve sustainable growth, taking into account all stakeholders and the best interests of its shareholders.
4. Regarding investor relations performance, the Company received recognition from the Stock Exchange of Thailand at the SET Awards 2025 under the Business Excellence category, receiving the Outstanding Investor Relations (IR) Award for listed companies on the Market for Alternative Investment (mai) with a market capitalization not exceeding THB 1,500 million.

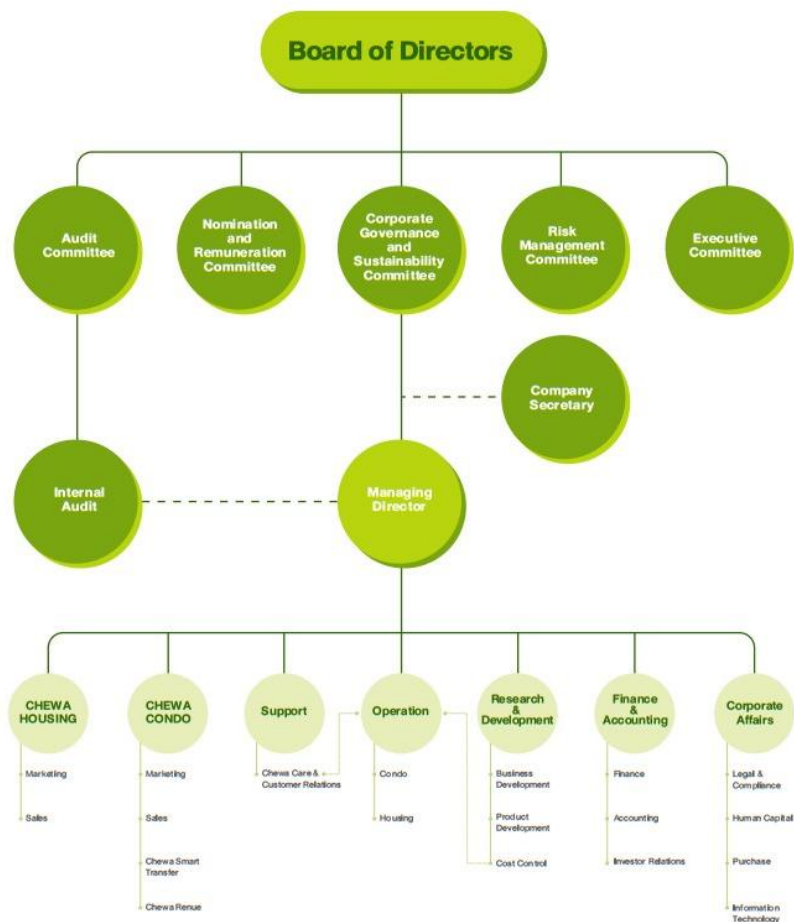
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	6	100.00
Male directors	4	66.67
Female directors	2	33.33
Executive directors	1	16.67
Non-executive directors	5	83.33
Independent directors	3	50.00
Non-executive directors who have no position in independent directors	2	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHARTCHAI PANICHEWA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Trade</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,076,923 Shares (0.162892 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,298,076 Shares (0.101808 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Mar 2008	<p>Strategic Management, Insurance, Leadership, Property Development, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SOMHATAI PANICHEWA</p> <p>Gender: Female</p> <p>Age : 59 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,298,076 Shares (0.101808 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,076,923 Shares (0.162892 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Mar 2008	<p>Strategic Management, Corporate Management, Leadership, Property Development</p>
<p>3. Mr. CHOON KIAT BOON</p> <p>Gender: Male</p> <p>Age : 51 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 : No</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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Mar 2008	<p>Business Administration, Property Development, Accounting, Finance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHAIYUT TECHATASSANASOONTORN</p> <p>Gender: Male</p> <p>Age : 55 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,661,538 Shares (0.130314 %) 	<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>	30 Jan 2015	<p>Law, Risk Management, Governance/ Compliance, Property Development, Strategic Management</p>
<p>5. Mrs. SUPAPORN BURAPAKUSOLSRI</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master'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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<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>	30 Jan 2015	<p>Risk Management, Audit, Governance/ Compliance, Accounting, Insurance</p>

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PHINIJ HARNPHANICH Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Governance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Sep 2018	Leadership, Strategic Management, Negotiation, Public Administration, Risk Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHARTCHAI PANICHEWA	Chairman of the board of directors		✓		✓	✓
2. Mrs. SOMHATAI PANICHEWA	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. CHOON KIAT BOON	Director	✓				✓
4. Mr. CHAIYUT TE CHATASSANASOO NTORN	Director		✓	✓		
5. Mrs. SUPAPORN BURAPAKUSOLSRI	Director		✓	✓		
6. Mr. PHINIJ HARNPHANICH	Director		✓	✓		
Total (persons)		1	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Insurance	2	33.33
2. Property Development	4	66.67
3. Transportation & Logistics	1	16.67
4. Law	1	16.67
5. Accounting	2	33.33
6. Finance	1	16.67
7. Negotiation	1	16.67
8. Corporate Management	1	16.67
9. Leadership	3	50.00
10. Strategic Management	5	83.33
11. Risk Management	3	50.00
12. Audit	1	16.67
13. Governance/ Compliance	2	33.33
14. Public Administration	1	16.67
15. Business Administration	1	16.67

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 : Others : Clearly define approval authority and
directors and Management segregation of duties.

Chewathai Public Company Limited has clearly defined and segregated the authorities of the Board of Directors and management at various levels. Consideration and decision-making on significant matters must be approved by the Board of Directors and relevant sub-committees to ensure checks and balances, transparency, and fairness to all stakeholders.

The Board reviewed and revised its approval authority matrix at Board Meeting No. 5/2019 held on 8 August 2019 to ensure effective implementation of Company policies. Approval authority for significant transactions covers the following areas:

- (1) Corporate administration
- (2) Budgeting
- (3) Procurement
- (4) Projects for sale
- (5) Human resources
- (6) Administration
- (7) Marketing
- (8) Accounting and finance
- (9) Legal affairs

Approval authority is delegated according to the chain of command, such as at the Board level, Executive Committee level, Chairman level, and Managing Director level.

The Company has a policy to clearly separate the roles and responsibilities of the Chairman of the Board and the Managing Director. Both positions must be held by qualified individuals with appropriate knowledge, experience, and suitability, and must not be held by the same person. This separation ensures a proper balance of power by distinguishing governance oversight from management functions.

Chairman of the Board

The Chairman of the Board is not an executive and does not hold the same position as the Managing Director. The Chairman is independent from management, with a clear separation between governance policy-setting and day-to-day management responsibilities.

The Chairman presides over Board meetings and leads the Board in determining the Company's vision, mission, and key policies for management to implement. All directors have the independence to propose agenda items, express opinions regarding the Company's operations, and carefully consider matters involving potential conflicts of interest to ensure accuracy, transparency, and accountability.

Good Corporate Governance principles recommend that the Chairman should be an independent director. Although the Company's Chairman is not an independent director, the Chairman fully performs a leadership role for the Board. In addition, the Company has appointed independent directors in excess of half of the total number of directors to align with the Corporate Governance Code (CG Code) and ensure adherence to good governance principles.

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

Board charter : Yes

1. Structure and Composition

- Determine the number and qualifications of directors.
- Ensure the presence of independent directors in accordance with prescribed criteria.
- Appointment and removal of directors must comply with applicable laws and the Company's Articles of Association.

2. Key Duties and Responsibilities of the Board of Directors

- Establish the Company's vision, strategies, and key policies.
- Oversee management's operations to ensure alignment with approved plans.
- Approve budgets, investments, and significant transactions.
- Oversee internal control systems, risk management, and good corporate governance practices.
- Supervise accurate, complete, and transparent disclosure of information.

3. Board Meetings

- Convene meetings at an appropriate frequency.
- Set meeting agendas in advance and prepare minutes of meetings.
- Ensure resolutions are passed in accordance with quorum requirements and prescribed rules.

4. Ethics and Responsibilities

- Perform duties with honesty, integrity, and due care.
- Act in the best interests of the Company and its shareholders.
- Avoid and appropriately disclose any conflicts of interest.

5. Evaluation and Review

- Conduct periodic performance evaluations of the Board of Directors.
- Review and revise the Charter to ensure alignment with changing circumstances and applicable laws.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. The Audit Committee has duties as assigned by the Board of Directors of the Company, overseeing the listed company and its subsidiaries, both domestic and international, as follows:

1) To review the Company's financial reporting and disclosure of information in financial reports in accordance with financial reporting standards to ensure accuracy, completeness, and adequate financial risk management systems, as well as consistency of other information related to financial position and operating results, to build confidence for financial statement users.

2) To review that the Company has appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, dismissal, and performance evaluation of the head of the internal audit unit or any other unit responsible for internal audit.

3) To oversee the implementation of the Company's anti-corruption policies and measures, and to promote channels for the Company to receive complaints or whistleblowing reports regarding inappropriate conduct, including establishing policies or methods for handling complaints and adequately protecting whistleblowers.

4) To consider and approve policies, operating procedures, and work manuals related to the Company's internal control and internal audit, including regulations or manuals supporting anti-corruption measures.

5) To review that the Company complies with securities and exchange laws, stock exchange regulations, and laws related to the Company's business.

6) To consider, select, and propose the appointment of independent individuals to serve as the Company's auditors and to propose their remuneration, including dismissal if they are deemed unqualified as specified. This must also include attending meetings with the auditors at least once a year without the presence of management.

7) To consider the disclosure of the Company's information and related party transactions (RPTs) or transactions that may have conflicts of interest, as well as significant transactions classified as acquisition or disposal of assets (CMT), in accordance with laws and stock exchange regulations. This is to ensure that such transactions are reasonable and provide the utmost benefit to the Company, including monitoring the progress of transactions. It must also monitor investments, disclose, and report progress to shareholders regularly and appropriately. This must be considered and reported according to best practices, and also considered in conjunction with various data to monitor overall irregularities.

8) To prepare an Audit Committee report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information: Opinion on the accuracy, completeness, and reliability of the Company's financial reports; Opinion on the adequacy of the Company's internal control system; Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the Company's business; Opinion on the suitability of the auditors; Opinion on transactions that may have conflicts of interest; Number of Audit Committee meetings and attendance of each Audit Committee member; Overall opinions or observations received by the Audit Committee from performing duties according to its charter; Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.

- 9) To review, examine, and assess the adequacy and appropriateness of the Audit Committee charter annually.
 - 10) To inspect and investigate as necessary on various matters to ensure the successful performance of duties and responsibilities of the Audit Committee, as well as to perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.
 - 11) To review that there are appropriate, efficient, and effective internal control and internal audit systems.
 - 12) To consult with the Company's experts or advisors (if any) or to engage external consultants or experts when necessary at the Company's expense.
 - 13) To consider whether the details related to fundraising are appropriate, to review that the use of funds is properly and appropriately managed and monitored, and is in accordance with the disclosed objectives. If the funds are found not to be used for the stated objectives, the Audit Committee must consider this with the Company's directors, promptly take corrective actions, and establish measures to curb and prevent such occurrences, as well as report and disclose information on the use of raised funds to shareholders appropriately, regularly, and within the reporting timeframe specified by the regulations.
2. The Audit Committee is responsible to the Board of Directors for the duties assigned by the Board of Directors, while the responsibility for all Company activities towards third parties remains with the entire Board of Directors.
 3. To consider and approve the annual internal audit plan, taking into account the type and level of risks that may affect the Company, as well as to consider the operational guidelines of the internal audit unit to be in accordance with professional standards.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Manage the company's business operations to ensure compliance with the established plans, objectives, and goals.

Scope of authorities, role, and duties

1. Provide recommendations on the company's strategic direction, management structure, annual operational plan, and budget.
2. Oversee the management to ensure the company's business operations comply with established plans, objectives, and goals.
3. Review the performance results and operations of the company and its subsidiaries, and report to the Board of Directors monthly.
4. Seek out and evaluate new opportunities for the company's business operations.
5. Review and provide recommendations on the company's dividend policy to the Board of Directors.
6. Review and approve transactions related to the company's investments or asset disposals, human resource management, finance and treasury, general administration, and other transactions related to the company's business operations, within the scope of approval authority determined by the Board of Directors.
7. Consider and review the company's risk management and risk control systems.
8. The Executive Committee may delegate specific tasks to executives or employees as deemed appropriate, provided that the Executive Committee or its delegates shall not undertake or approve any transactions in which they or any person who may have a conflict of interest with them, may have an interest, or may receive any benefit, or may have any other conflict of interest with the company (as defined in the notifications of the Capital Market Supervisory Board

or the Securities and Exchange Commission). Such approvals must be in accordance with the policies and principles established by the Board of Directors and relevant laws.

9. Engage consultants or independent experts to provide opinions or advice as necessary.

10. Request executives or employees to attend Executive Committee meetings or to provide information related to matters discussed at Executive Committee meetings.

11. Report to the Board of Directors on the activities undertaken by the Executive Committee under its authority on a regular basis. This includes any other matters that are necessary and appropriate to be submitted for the Board of Directors' acknowledgment.

12. Review its own performance annually.

13. Review and assess the adequacy of this charter annually and propose amendments to the charter for the Board of Directors' consideration.

14. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider policies and criteria for recruiting qualified and expert individuals, taking into account necessary skills and diversity in various aspects as components for consideration in recruiting for the positions of company directors, managing director, and senior executives of the company, including selecting and nominating qualified individuals to be presented to the Board of Directors meeting and/or the Shareholders' meeting for consideration and appointment as company directors.

2. Consider and review policies and criteria for determining the remuneration and benefits of company directors, managing director, and senior executives of the company, consistent with strategies and goals, experience, duties, scope, and responsibilities.

3. Determine the composition of the Board that is diverse in terms of skills, experience, abilities, and specific attributes, as well as gender and age necessary for achieving primary objectives and goals, by preparing a skills matrix for directors to ensure that the Board is qualified and can meet the needs of stakeholders.

4. Provide recommendations to the Board of Directors to propose the remuneration of directors, managing director, and senior executives of the company to the Board of Directors meeting and/or the Shareholders' meeting for consideration and approval. The Board of Directors shall approve the remuneration and benefits of the managing director and senior executives. For the remuneration and benefits of company directors, the Board of Directors shall propose them to the Shareholders' meeting for consideration and approval.

5. Review, examine, and assess the adequacy and appropriateness of the charter of the Nomination and Remuneration Committee annually.

6. Perform any other duties as assigned by the Board of Directors related to nomination and remuneration.

Reference link for the charter

-

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish policies, management plans, enterprise-level risk management guidelines, and oversee risk management for the company and its subsidiaries, for submission and approval by the Board of Directors.
2. Consider and review risk management approaches and tools to ensure their effectiveness and suitability for the nature of each risk aspect of the company's transactions.
3. Oversee the management of significant enterprise-level risks that impact the company's policies, operations, and reputation/image, to ensure risks are maintained at an acceptable level within appropriate costs. This includes emphasizing early warning signs and all potential irregularities, as well as reporting risk management performance to the Board of Directors.
4. Consider and approve risk assessment criteria, acceptable risk levels/trigger points, and risk management plans/strategies, covering various significant risk types such as Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk, IT Risk, and other risks such as corruption risk. Provide recommendations for necessary improvements and corrections to the Board of Directors to align with the company's policies and strategies.
5. Consider and provide opinions on the evaluation of enterprise-level risk management performance, and ensure that the company adequately and appropriately manages various significant risks, including corruption risk. This also includes monitoring the results of significant enterprise-level risk management when risk assessment results exceed acceptable levels or hit trigger points defined by the company.
6. The Risk Management Committee may seek advice from experts to assist in performing its duties effectively in accordance with the charter, at the company's expense.
7. The Risk Management Committee has the authority to invite executives or relevant persons to attend meetings to clarify or provide additional information regarding risks and the performance of their responsibilities, as deemed appropriate by the Risk Management Committee.
8. Review, examine, and assess the adequacy and suitability of the Risk Management Committee charter annually.
9. Consider appointing a Risk Management Working Group comprising executives from the company's key departments to act on its behalf.
10. The Risk Management Committee has the duty and responsibility to report risk management activities for submission and approval by the Board of Directors, and to perform any other duties assigned by the Board of Directors related to risk management.

Reference link for the charter

-

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Establish policies, management plans, enterprise-level risk management guidelines, and oversee risk management for the company and its subsidiaries, for submission and approval by the Board of Directors.

2. Consider and review risk management approaches and tools to ensure their effectiveness and suitability for the nature of each risk aspect of the company's transactions.
3. Oversee the management of significant enterprise-level risks that impact the company's policies, operations, and reputation/image, to ensure risks are maintained at an acceptable level within appropriate costs. This includes emphasizing early warning signs and all potential irregularities, as well as reporting risk management performance to the Board of Directors.
4. Consider and approve risk assessment criteria, acceptable risk levels/trigger points, and risk management plans/strategies, covering various significant risk types such as Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk, IT Risk, and other risks such as corruption risk. Provide recommendations for necessary improvements and corrections to the Board of Directors to align with the company's policies and strategies.
5. Consider and provide opinions on the evaluation of enterprise-level risk management performance, and ensure that the company adequately and appropriately manages various significant risks, including corruption risk. This also includes monitoring the results of significant enterprise-level risk management when risk assessment results exceed acceptable levels or hit trigger points defined by the company.
6. The Risk Management Committee may seek advice from experts to assist in performing its duties effectively in accordance with the charter, at the company's expense.
7. The Risk Management Committee has the authority to invite executives or relevant persons to attend meetings to clarify or provide additional information regarding risks and the performance of their responsibilities, as deemed appropriate by the Risk Management Committee.
8. Review, examine, and assess the adequacy and suitability of the Risk Management Committee charter annually.
9. Consider appointing a Risk Management Working Group comprising executives from the company's key departments to act on its behalf.
10. The Risk Management Committee has the duty and responsibility to report risk management activities for submission and approval by the Board of Directors, and to perform any other duties assigned by the Board of Directors related to risk management.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

The Board of Directors or the Shareholders' Meeting of the Company appoints the Company's Audit Committee, which consists entirely of independent directors who fully meet the qualifications of independent directors as defined by the Notification of the Capital Market Supervisory Board and as prescribed by the Securities and Exchange Act. The Company's Audit Committee comprises 3 members, namely: (1) Mrs. Supaporn Burapakusolsri, Chairman of the Audit Committee, who possesses knowledge and expertise in accounting and finance, and has sufficient experience to perform the duty of reviewing the reliability of the Company's financial statements; (2) Mr. Chaityuth Techathatsanasoonthorn; and (3) Mr. Phinij Harnpanich.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. SUPAPORN BURAPAKUSOLSRI^(*)</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Master'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 : Original director</p>	30 Jan 2015	Risk Management, Audit, Governance/ Compliance, Accounting, Insurance
<p>2. Mr. CHAIYUT TECHATASSANASOONTORN</p> <p>Gender: Male</p> <p>Age : 55 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	30 Jan 2015	Law, Risk Management, Governance/ Compliance, Property Development, Strategic Management
<p>3. Mr. PHINIJ HARNPHANICH</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Governance</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 : Original director</p>	12 Sep 2018	Leadership, Strategic Management, Negotiation, Public Administration, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Board of Directors has approved the establishment of an Executive Committee, comprising one executive director and two non-executive directors. These individuals are selected based on their knowledge, competence, a clear understanding of their responsibilities, and a thorough understanding of the company's business operations. Their duty is to oversee the company's management in accordance with the policies set forth by the Board of Directors.

List of directors	Position	Appointment date of executive committee member
1. Mr. CHARTCHAI PANICHEWA Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : International Trade Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	13 Mar 2008
2. Mrs. SOMHATAI PANICHEWA Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Mar 2008
3. Mr. Boon Choon Kiat Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	13 Mar 2008

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mrs. SUPAPORN BURAPAKUSOLSRI	Member of the subcommittee (Independent director)
	Mr. CHAIYUT TECHATASSANASOONTORN	The chairman of the subcommittee (Independent director)
	Mr. PHINIJ HARNPHANICH	Member of the subcommittee (Independent director)
The Risk Management Committee	Mrs. SUPAPORN BURAPAKUSOLSRI	Member of the subcommittee (Independent director)
	Mr. CHAIYUT TECHATASSANASOONTORN	Member of the subcommittee (Independent director)
	Mr. Boon Choon Kiat	Member of the subcommittee
	Mr. PHINIJ HARNPHANICH	The chairman of the subcommittee (Independent director)
The Corporate Governance and Sustainability Committee	Mr. CHAIYUT TECHATASSANASOONTORN	The chairman of the subcommittee (Independent director)
	Mrs. SUPAPORN BURAPAKUSOLSRI	Member of the subcommittee (Independent director)
	Mr. Boon Choon Kiat	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Boon Choon Kiat</p> <p>Gender: Male</p> <p>Age : 51 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 : No</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 2008	Strategic Management, Finance, Governance/ Compliance, Leadership, Property Development
<p>2. Ms. Jirapat Chatpech</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Excutive Vice President</p> <p>Sale & Marketing</p>	26 Jan 2017	Marketing, Business Administration, Property Development
<p>3. Mr. Nathanan Ratanaphan</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Mass Communication</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>Executive Vice President</p> <p>Sale and Marketing</p>	16 Aug 2023	Marketing, Business Administration, Property Development

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Suparat Ngamsubtaweekoon Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Vice President Legal and Compliance	26 Jan 2022	Business Administration, Accounting, Property Development, Internal Control, Law
5. Mr. Anusak Monkhlang ^(*) Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Senior Vice President Finance and Accounting	4 Jun 2024	Business Administration, Finance, Property Development

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 Nomination and Remuneration Committee is responsible for considering the remuneration of senior executives and proposing such remuneration to the Board of Directors (BOD) for approval in accordance with the Company's policy. "Senior executive" refers to the Managing Director.

The remuneration is determined based on performance as assigned by the Board of Directors, the Executive Committee, and the Chairman of the Board. Consideration is given to various factors, including the Company's annual profitability (with the Managing Director being responsible for implementing the Board's policies and driving employees at all levels to achieve the established targets), performance evaluation based on Key Performance Indicators (KPIs), and assessment of competency development.

The Company determines remuneration in alignment with its operating performance. In 2025, the senior executive, Mr. Boon Choon Kiat, Managing Director of Chewathai Public Company Limited, is an employee of the Company and therefore does not receive monthly remuneration in his capacity as a director or member of the Executive Committee.

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

The Company has established a transparent and fair remuneration policy, benchmarked against companies within the same level of the real estate industry. Remuneration is determined based on various factors, including job position and performance. The policy is clearly disclosed and strictly complies with applicable laws and regulations.

In addition, the Company emphasizes motivating its executives through welfare benefits and performance-based bonuses in order to retain knowledgeable and capable personnel.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	36,981,332.00	37,214,204.00	35,630,386.00
Total remuneration of executives (baht)	36,981,332.00	37,214,204.00	35,630,386.00

Executive remuneration consists of salary, contributions to the provident fund, the Employee Joint Investment Program (EJIP), social security contributions, and other income.

Other remunerations of executive directors and executives

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

Other non-monetary remuneration or fringe benefits are provided in the form of health insurance, accident insurance, a fuel card (Fleet Card), annual health check-ups, and a company car (for certain positions).

Outstanding remuneration or benefits of executive directors and executives

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	239	188	194
Male employees (persons)	100	87	80
Female employees (persons)	139	101	114

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)	N/A	N/A	63
Total number of male employees in management level (Persons)	N/A	N/A	14
Total number of male employees in executive level (Persons)	N/A	N/A	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	101
Total number of female employees in management level (Persons)	N/A	N/A	12
Total number of female employees in executive level (Persons)	N/A	N/A	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Chewa Condo and Chewa housing	67
Construction and Support	52
Business Development	9
Account and Finance	18
Coroarate Affairs	28
temporary employees and others	20
Total number of employees	194

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration**Employee remuneration**

	2023	2024	2025
Total employee remuneration (baht)	63,762,983.00	59,752,745.00	55,876,118.00
Total male employee remuneration (Baht)	N/A	26,245,844.00	24,105,173.00
Total female employee remuneration (Baht)	N/A	33,506,901.00	31,770,945.00

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

The Company provides employee welfare benefits at no less than the level required by law and in alignment with prevailing economic and social conditions. The objective is to ensure employees receive appropriate benefits that enhance morale and motivation in the workplace. Such benefits include the Social Security Fund, Workmen's Compensation Fund, Provident Fund, Employee Joint Investment Program (EJIP), annual health check-ups, life and accident insurance, health insurance, uniforms, company cars (for Deputy Managing Directors and the Managing Director), funeral assistance, financial assistance in the event of an employee's death, attendance incentives, annual bonuses (subject to operating results), special discounts for employees purchasing houses or condominiums in the

Company's projects, emergency loans, educational scholarships, and paternity leave. These benefits aim to provide financial security and promote a good quality of life, health, and well-being for employees.

Provident Fund

The Company established a Provident Fund in 2011 in accordance with the Provident Fund Act B.E. 2530 (1987). The objective is to promote savings and provide financial security for employees, while also granting tax benefits that may be used as personal income tax deductions in accordance with the Revenue Department's regulations. The fund consists of employee contributions deducted from wages and matching contributions made by the Company. Both employee contributions and Company contributions are set at 5% of wages. After completing five years of membership, employees may elect to increase their contribution rate to the Provident Fund up to a maximum of 7% of their salary.

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)	0	0	194
Number of employees joining in PVD (persons)	0	0	136
Total amount of provident fund contributed by the company (%)	0.00	0.00	70.10
Number of PVD members / Total eligible employees (%)	0.00	0.00	70.10

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	0.00	2,933,836.45
Total amount of provident fund contributed by employee (baht)	0.00	0.00	2,933,836.45

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 (%)
CHEWATHAI PUBLIC COMPANY LIMITED	Yes	194	194	136	70.10%	70.10%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company established a Provident Fund in 2011 in accordance with the Provident Fund Act B.E. 2530 (1987). The objective is to promote savings and provide financial security for employees, while also granting tax benefits that may be used as personal income tax deductions in accordance with the Revenue Department's regulations. The fund consists of employee contributions deducted from their wages and matching contributions made by the Company. Both the employee contribution and the Company's contribution are set at 5% of wages. Upon completion of five years of membership, employees may elect to increase their contribution rate to the Provident Fund up to a maximum of 7% of their salary.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Yuthana Ponweang	yutthana@chewathai.com	0-2679-8870-3

List of the company secretary

General information	Email	Telephone number
1. Ms. Suparat Ngamsubtaweekoon	suparat@chewathai.com	0-2679-8870-3

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Suparat Ngamsubtaweekoon	suparat@chewathai.com	0-2679-8870-3

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Suparat Ngamsubtaweekoon	suparat@chewathai.com	0-2679-8870-3

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Anusak Monkhlang	anusak@chewathai.com	0-2679-8870-3

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,350,000.0 0	-	1. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey.com License number: 8368

Remark : ⁽¹⁾ Two subsidiaries of the company were audited by SUPHA 14 AUDIT & TAX CO., LTD.
, at an audit fee of 60,000 baht each.

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

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

The Company schedules at least 6 Board of Directors meetings per year in advance, and additional meetings may be convened when there are important matters. In 2025, a total of 6 meetings were held. The Board of Directors is responsible for managing the Company in accordance with the law and good corporate governance principles, which includes setting policies, strategies, monitoring operational performance, overseeing good corporate governance, internal control and risk management, information technology management, promoting innovation, overseeing financial matters, supervising subsidiaries, appointing sub-committees, approving dividends, and considering other important matters, as well as delegating authority without creating conflicts of interest. In 2025, the Board of Directors fully performed its assigned duties.

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. CHAIYUT TECHATASSANASOONTORN	Director (Non-executive directors, Independent director)	30 Jan 2015	Law, Risk Management, Governance/ Compliance, Property Development, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

The Company strictly defines the qualifications of independent directors in accordance with the law to ensure their independence and ability to oversee the interests of all shareholders equally. Independent directors must not have business relationships or interests that could conflict with their duties, including shareholding, executive positions, blood relations, or providing various professional services. In 2025, the Company has 4 independent directors, representing 50% of the total board members, all of whom meet the specified qualifications and have no business relationships or provide professional services to the Company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

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

Rights of minority shareholders on director appointment

The company prioritizes the rights of minority shareholders to participate in the company's management, by granting them the right to nominate individuals for director selection, the right to vote in director elections, the right to scrutinize the qualifications of candidates, the right to receive information related to director appointments, and the right to monitor and review the performance of directors after their appointment.

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

The Board of Directors places importance on director development by supporting directors to attend various training courses or participate in seminars beneficial to their duties. The Board recognizes that education/training will develop directors to acquire knowledge that is current with the constantly competitive business environment. The company also has a policy to develop the potential of its executive personnel through both internal and external training, aiming to become a learning organization. In the past, the company's directors have attended director training courses organized by the Thai Institute of Directors (IOD), as required by the Securities and Exchange Commission (SEC) for directors of listed companies to complete at least one course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP). In addition to these fundamental courses for directors, the directors also prioritize attending other courses offered by the Thai Institute of Directors (IOD) to acquire new knowledge, such as continuous development programs for directors and sub-committees, to enhance their roles and responsibilities based on good corporate governance principles, and to further their understanding of the duties of sub-committees. This also includes courses for company secretaries, management, and personnel supporting the Board's work, to comprehensively develop knowledge in corporate governance across the director, company secretary, and management levels. *(Details as per Annex 1: Details regarding directors, executives, controlling persons, persons assigned ultimate responsibility in the accounting and finance function, persons directly assigned responsibility for overseeing accounting operations, company secretary, and contact persons in the case of a foreign company)*

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. CHARTCHAI PANICHEWA (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Corporate Governance Program for Insurance Companies (CIC) • 2004: Director Accreditation Program (DAP)
2. Mrs. SOMHATAI PANICHEWA (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Certification Program (DCP)
3. Mr. CHOON KIAT BOON (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP)
4. Mr. CHAIYUT TECHATASSANASOONTORN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP)
5. Mrs. SUPAPORN BURAPAKUSOLSRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Advanced Audit Committee Program (AACP) • 2013: Director Certification Program (DCP) • 2011: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: A Key to Corporate Success • 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: Annual General Meeting 2025 and Dinner Talk : Lifestyle Medicine Preventive Healthcare • 2025: Ethics Under Pressure : When relationships and figures compromise organizational ethics • 2025: Future Economy 2025 : Powered by Technology • 2025: Leading Beyond Questions : The Board's Adaptive Leadership in Driving Organizational Change • 2025: Navigating Risks and Capturing Opportunities • 2025: Role of Independent Directors in Overseas Expansion & International Markets • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: The Thai Aesthetics of Resilience • 2025: Understanding Renewable Energy Certificates (REC) : A Pathway to Achieving a Low-Carbon Economy

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PHINIJ HARNPHANICH (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Chewathai Public Company Limited stipulates criteria for the Board of Directors and sub-committees to evaluate performance annually. This is to enable the Board to collectively review performance and address various issues that arise for continuous improvement, correction, and development, by setting evaluation criteria that are standardized, comparable to performance, and consistent with good corporate governance principles.

Performance evaluation is conducted on a committee-by-committee and individual basis using a self-evaluation method. The Company Secretary is responsible for distributing the evaluation forms to the Board of Directors and sub-committees, allowing directors to review their own performance, make improvements, corrections, and return the evaluation forms to the Company Secretary. This is for the purpose of compiling and summarizing the annual evaluation results to report to the Board of Directors, as well as disclosing information in accordance with good corporate governance principles.

The performance evaluation criteria, calculated as a percentage of the full score in each category, are as follows:

- Scores above 80% indicate excellent performance in that matter.
- Scores in the range of 71-80% indicate good performance in that matter.
- Scores in the range of 61-70% indicate moderate performance in that matter.
- Scores below 60% indicate performance in that matter is below standard.

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

Self-assessment of company directors Divided into 3 categories

Category 1 The self-assessment for the Board of Directors divides the assessment into 6 categories, with the assessment results annual 2025 Can be summarized as follows:

1. The structure and qualifications of the Board of Directors are appropriate, contributing to the committee's effective performance.
2. The roles, duties, and responsibilities of the Board of Directors are appropriate, contributing to the committee's effective performance.
3. The Board of Directors meetings are appropriate, contributing to the committee's effective performance.
4. The dynamism in the committee's performance of duties is appropriate, contributing to the committee's effective performance.
5. The relationship with management is appropriate, contributing to the committee's effective performance.
6. Director development is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.63 Is at an excellent level of performance in that matter.

Category 2 The self-assessment for individual directors divides the assessment into 5 categories, with the annual assessment results 2025 can be summarized as follows:

1. Individual qualifications are appropriate, contributing to the committee's effective performance.
2. Readiness to perform duties is appropriate, contributing to the committee's effective performance.
3. Participation in meetings is appropriate, contributing to the committee's effective performance.
4. The roles, duties, and responsibilities are appropriate, contributing to the committee's effective performance.
5. The relationship with the Board of Directors and management is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.83 Is at an excellent level of performance in that matter.

Category 3 The self-assessment for the Corporate Governance and Sustainability Committee divides the assessment into 4 categories, with the annual assessment results for 2025 summarized as follows:

1. The structure and qualifications of the Corporate Governance and Sustainability Committee are appropriate, contributing to the committee's effective performance.
2. The Corporate Governance and Sustainability Committee meetings are appropriate, contributing to the committee's effective performance.
3. The roles, duties, and responsibilities of the Corporate Governance and Sustainability Committee are appropriate, contributing to the committee's effective performance.
4. The reporting by the Corporate Governance and Sustainability Committee is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.70 Is at an excellent level of performance in that matter.

Category 4 The self-assessment for the Risk Management Committee divides the assessment into 4 categories, with the annual assessment results 2025 can be summarized as follows:

1. The structure and qualifications of the Risk Management Committee are appropriate, contributing to the committee's effective performance.
2. The Risk Management Committee meetings are appropriate, contributing to the committee's effective performance.
3. The roles, duties, and responsibilities of the Risk Management Committee are appropriate, contributing to the committee's effective performance.
4. The reporting by the Risk Management Committee is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.79 Is at an excellent level of performance in that matter.

Category 5 The self-assessment for the Audit Committee divides the assessment into 4 categories, with the annual assessment results 2025 can be summarized as follows:

1. The structure and qualifications of the Audit Committee are appropriate, contributing to the committee's effective performance.
2. The Audit Committee meetings are appropriate, contributing to the committee's effective performance.
3. The roles, duties, and responsibilities of the Audit Committee are appropriate, contributing to the committee's effective performance.
4. The reporting by the Audit Committee is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.71 Is at an excellent level of performance in that matter.

Category 6 The self-assessment for the Nomination and Remuneration Committee divides the assessment into 4 categories, with the annual assessment results 2025 can be summarized as follows:

1. The structure and qualifications of the Nomination and Remuneration Committee are appropriate, contributing to the committee's effective performance.
2. The Nomination and Remuneration Committee meetings are appropriate, contributing to the committee's effective performance.
3. The roles, duties, and responsibilities of the Nomination and Remuneration Committee are appropriate, contributing to the committee's effective performance.
4. The reporting by the Nomination and Remuneration Committee is appropriate, contributing to the committee's effective performance.

Percentage score obtained 99.22 Is at an excellent level of performance in that matter.

Category 7 The self-assessment for the Executive Committee divides the assessment into 4 categories, with the annual assessment results 2025 Can be summarized as follows:

1. The structure and qualifications of the Executive Committee are appropriate, contributing to the committee's effective performance.
2. The Executive Committee meetings are appropriate, contributing to the committee's effective performance.
3. The roles, duties, and responsibilities of the Executive Committee are appropriate, contributing to the committee's effective performance.
4. The reporting by the Executive Committee is appropriate, contributing to the committee's effective performance.

Percentage score obtained 100 Is at an excellent level of performance in that matter.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.63	100
	Self-assessment	99.83	100
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainability Committee	Group assessment	99.70	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	99.79	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.71	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	99.22	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 29 Mar 2024

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. CHARTCHAI PANICHEWA (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. SOMHATAI PANICHEWA (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. CHOON KIAT BOON (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. CHAIYUT TECHATASSANASOONTORN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mrs. SUPAPORN BURAPAKUSOLSRI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. PHINIJ HARNPHANICH (Director, Independent director)	6	/	6	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. CHARTCHAI PANICHEWA (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. SOMHATAI PANICHEWA (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHOON KIAT BOON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHAIYUT TECHATASSANASOONTORN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. SUPAPORN BURAPAKUSOLSRI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PHINIJ HARNPHANICH (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors stipulates that the Nomination and Remuneration Committee shall consider and propose guidelines for determining directors' remuneration, which must be considered and approved by the Shareholders' Meeting. The policy shall comprise the following criteria:

1. The company's performance and business size, by comparing with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes.
2. Experience, roles, duties, and scope of responsibilities of each director.
3. Expected benefits the company will receive from each director.
4. The determined remuneration must be able to attract directors with qualifications suitable for the company's needs and circumstances to serve as directors or executives.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHARTCHAI PANICHEWA (Chairman of the board of directors)			2,180,000.00		0.00
Board of Directors (Chairman of the board of directors)	360,000.00	720,000.00	1,080,000.00	No	
Executive Committee (The chairman of the executive committee)	1,100,000.00	0.00	1,100,000.00	No	
2. Mrs. SOMHATAI PANICHEWA (Vice-chairman of the board of directors)			1,020,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	240,000.00	120,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	660,000.00	0.00	660,000.00	No	
3. Mr. CHOON KIAT BOON (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
4. Mr. CHAIYUT TECHATASSANASOONTORN (Director, Independent director)			390,000.00		0.00
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
5. Mrs. SUPAPORN BURAPAKUSOLSRI (Director, Independent director)			450,000.00		0.00
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	
Audit Committee (Chairman of the audit committee)	160,000.00	0.00	160,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
6. Mr. PHINU HARNPHANICH (Director, Independent director)			360,000.00		0.00
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
7. Mr. Boon Choon Kiat (Member of the executive committee)			260,000.00		0.00
Executive Committee (Member of the executive committee)	240,000.00	0.00	240,000.00	No	
The Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	960,000.00	1,200,000.00	2,160,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Executive Committee	2,000,000.00	0.00	2,000,000.00
4. The Nomination and Remuneration Committee	100,000.00	0.00	100,000.00
5. The Risk Management Committee	45,000.00	0.00	45,000.00
6. The Corporate Governance and Sustainability Committee	35,000.00	0.00	35,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

The company oversees its affiliated subsidiaries within the business group. The Executive Board is responsible for setting the overall strategic direction and goals for the companies within the business group, as well as approving policies and operational directions for the business group proposed by the company's Executive Board. It also approves qualified personnel selected and proposed by the company's Nomination and Remuneration Committee for the position of Chief Executive Officer of Chewathai, to represent the company in overseeing the operations of the business group. Furthermore, the company's Nomination and Remuneration Committee is assigned to approve the appointment of directors and authorized management personnel of the affiliated subsidiaries within the business group, for submission to the appointing authority.

Regarding the oversight of business management and its affiliated subsidiaries, the Board of Directors will establish a framework for the oversight, monitoring, and governance of all affiliated subsidiaries. This includes subsidiary risk management, internal control system audits for subsidiaries, compliance with business group regulations, and business group management.

The company recognizes the importance of information disclosure in accordance with corporate governance principles. The Board of Directors has assigned the Corporate Governance Committee the duty to oversee that subsidiaries within the business group comply with laws and regulations, through the Legal and Corporate Governance Department, and report to the Corporate Governance Committee.

The Board of Directors has assigned the company's Audit Committee the responsibility of ensuring that the company and its subsidiaries within the business group maintain appropriate and effective internal control systems. The company's Internal Audit Department is responsible for overseeing the internal audit system and reporting to the company's Audit Committee. Additionally, the Corporate Governance Committee is tasked with overseeing and supervising affiliated subsidiaries to operate under adequate and appropriate internal control systems.

This year, the company has revised its guidelines for managing its business subsidiaries, as well as policies and announcements related to the oversight of the company's operations and its affiliated subsidiaries, to ensure efficient work processes, prevent potential conflicts of interest, and comply with laws and regulations set by regulatory bodies such as the SEC, AMLO, and the Stock Exchange of Thailand. These include policies on corporate governance principles, anti-corruption policy, corporate governance policy, personal data protection policy, information technology policy, and

various risk management policies, such as the Enterprise Risk Management (ERM) policy. Furthermore, principles and regulations related to good corporate governance have been revised, such as those concerning connected transactions, reporting of share distribution, and practices for giving and receiving gifts, entertainment expenses, or other expenses with external parties, to ensure that the company and its subsidiaries within the business group adhere to the guidelines stipulated by the Stock Exchange of Thailand.

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 : Yes

interest over the past year

The Board of Directors has established guidelines regarding conflicts of interest, adhering to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Act, for the company's utmost benefit. It is the duty of personnel at all levels to carefully consider and resolve conflicts of interest, upholding principles of honesty, integrity, rationality, and independence within a sound ethical framework, as well as ensuring full disclosure of information for the overall benefit of the company.

The company prioritizes the prevention of transactions that may constitute conflicts of interest, related party transactions, or intercompany transactions, based on the following key principles:

1. Directors and executives must inform the company of any relationships or related transactions that may give rise to conflicts of interest.
2. Avoid engaging in related party transactions with directors that may create conflicts of interest with the company. Should such a transaction be necessary, it must be presented to the Audit Committee for review and opinion before being submitted for approval to the Executive Committee or the Board of Directors (as the case may be), in accordance with good corporate governance principles.
3. Executives and employees must comply with the company's regulations and business ethics, which are crucial for strict adherence to ensure the company is trusted and relied upon by all stakeholders.

During the past year 2025, the company conducted a review of potential conflicts of interest, and there were no issues or situations where operations were not in compliance with the company's policy.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Chewathai Public Company Limited has a policy to prevent the use of inside information and to supervise directors, executives, and employees, as well as persons related to them, as follows: (1) spouse or cohabiting partner

(2) minor children (3) legal entities in which the individual, persons under (1) and (2) collectively hold more than 30 percent of the total voting rights, who have access to the company's information, as follows:

1. To educate directors, executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, regarding their duty to prepare and submit reports on their own securities holdings and those of related persons to the Securities and Exchange Commission ("SEC Office") in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. B.E. 2559) and the Notification of the Securities and Exchange Commission No. Sor Jor 38/2561 Re: Preparation of Reports on Changes in Securities Holdings and Derivative Contracts of Directors, Executives, Auditors, Plan Preparers, and Plan Administrators, dated July 16, B.E. 2561.

2. Directors and executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, are required to prepare and submit reports on their own securities holdings and those of related persons to the Company Secretary before submitting them to the SEC Office. Such reports must be prepared and submitted within 30 days from the date of appointment to their positions.

Reports on changes in securities holdings and derivative contracts when there is a purchase, sale, transfer, or acceptance of transfer of the company's securities or derivative contracts shall be prepared in electronic format and submitted through the electronic data submission system as prescribed by the SEC Office within 3 business days from the date of such purchase, sale, transfer, or acceptance of transfer of the company's securities or derivative contracts. The person reporting changes in securities holdings shall submit a copy of the said report on changes in securities holdings to the Company Secretary for reporting to the Board of Directors at the next meeting.

3. Directors, executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, and relevant personnel who have access to material inside information that could affect the securities price, must refrain from trading the company's securities during the period before the release of financial statements or information regarding the company's financial position and status, until the company has disclosed such information to the public. The company will notify directors and executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, in writing to cease trading the company's securities for at least 30 days prior to public disclosure, and should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other persons.

4. Disciplinary penalties are stipulated for violations involving the use of inside information for personal gain, ranging from written warnings, wage deductions, temporary suspension without pay, or termination of employment. The penalty will be determined based on the intent of the act and the severity of the offense.

Year In 2568, the Company Secretary issued an announcement regarding the control of inside information usage and the prohibition of trading the company's securities, informing directors, executives, and employees. The Board of Directors and executives have strictly adhered to these principles, thus there have been no violations of securities trading rules using inside information, and the reporting of changes in securities holdings has also been in accordance with the criteria.

Furthermore, the Company Secretary has issued an announcement regarding the reporting of changes in the company's securities holdings, for directors and executives to comply with the guidelines set by the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act. The person reporting changes in securities holdings shall submit a copy of the report on changes in securities holdings to the Company Secretary for reporting to the Board of Directors at the next meeting.

Cases exempted from reporting include the acquisition of shares from an Employee Joint Investment Program (EJIP), which is a program for directors or company employees designed to provide returns to such individuals to incentivize performance.

During the year In the past year 2568, the Company conducted an inspection in accordance with its inside information usage policy and found no incidents of misconduct related to the use of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company is committed to operating ethically and lawfully, supporting and encouraging employees at all levels to prioritize and be conscious of jointly combating corruption, and establishing internal control systems to prevent fraud, receiving, or giving bribes in all forms.

The Anti-Corruption Policy and Guidelines cover the company's operations in the following matters:

1. The company conducts a corruption risk assessment and develops operational measures consistent with those risks and in accordance with internal control systems.
2. The company establishes sufficient operational procedures for implementing this policy to prevent corruption in business operations.
3. The company provides continuous orientation and training to personnel to impart knowledge and understanding of policies, measures, and operational procedures for combating corruption.
4. The company establishes an internal control system to ensure the efficiency and effectiveness of its anti-corruption policy, covering financial data recording, accounting, and other processes related to the company's operations.
5. The company establishes monitoring and review processes for compliance with the anti-corruption policy, with appropriate operational steps to ensure the policy is comprehensive, sufficient, and up-to-date with current situations.
6. The company provides secure communication channels for its personnel and all stakeholders to seek advice, report tips, provide suggestions, or file complaints regarding corruption, with measures to protect the rights of such individuals.
7. The company ensures the communication of its anti-corruption policy both internally and externally to all stakeholders, including informing subsidiaries, associates, other controlled companies, and business representatives to implement the company's anti-corruption policy.

The company's guidelines for preventing and combating corruption are as follows:

1. Giving gifts, receiving gifts, and hospitality.

- Do not solicit or accept gifts or any other benefits from parties related to the company.
- Receiving gifts must not affect decision-making in performing duties.
- Must avoid receiving gifts or presents valued over 5,000 Baht. If unavoidable, the company must be informed.
- Giving gifts, presents, and other items must be appropriate, not exceed 5,000 Baht per instance, and must be given only in the name of the company.

2. Charitable Donations

Charitable donations, public benefits, and support for purposes related to social responsibility must be transparent, lawful, not contrary to morality, and not used as a pretext for bribery.

3. Providing Financial Support

- Must be for the purpose of the company's business, image, and good reputation.
- Must be given only in the name of the company.
- Avoid providing financial support that carries risks and could be linked to bribery.

4. Providing Political Assistance

- Adhere to political neutrality.
- Have no policy to support political parties, whether directly or indirectly.
- No single individual shall approve transactions for support.
- Authorized approvers of transactions, according to company regulations, cannot approve transactions related to political assistance.

5. Conflict of Interest

- Perform duties with integrity and act in the best interest of the company.
- Must not engage in any actions that create a conflict of interest.
- Must immediately disclose any relationships or situations that create a conflict of interest with the company.

6. Facilitation Payments

- The company has no policy to pay facilitation payments in any form, whether direct or indirect. It will not engage in any actions nor accept any actions in exchange for facilitating business operations.

Furthermore, the company mandates an annual assessment of corruption-related risks and has a plan for managing these risks. The company's internal audit department is responsible for continuous verification according to established policies and measures. Additionally, measures are in place to protect and maintain the confidentiality of complainants or whistleblowers. There are processes for inspection, monitoring, and control to seriously guard against corruption issues, with transparent, reliable, and fair investigations. Clear and strict penalties are defined for directors, executives, and employees at all levels who commit offenses, and the anti-corruption policy will be strictly and continuously enforced.

In the past year, the company has not found any issues, deficiencies, or misconduct related to corruption.

Training

As the company has been certified as a member of the "Thai Private Sector Collective Action Against Corruption" or CAC, the company is committed to conducting business ethically, upholding social responsibility, and serving all stakeholders in accordance with good corporate governance principles. The company organizes internal training courses titled "Strengthening Ethics and Morality to Combat Corruption within the Organization." On December 22, 2025 to new employees within the year in the form of a working group to ensure all trainees can participate. Total number 50 people Furthermore, communication has been disseminated to publicize related policies and guidelines via email and the Intranet system, ensuring that all directors, executives, and employees are aware and informed. This also includes conducting tests to measure knowledge and understanding, with all test scores meeting the specified criteria.

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 : Yes
procedures over the past year

The Board of Directors has established a process and channels for receiving all forms of whistleblowing or complaints from all groups of the company's stakeholders through various channels as follows:

1. By mail Send by mail or submit directly to the Audit Committee, Chewathai Public Company Limited, 967 Soi Lat Phrao 71, Saphan Song Subdistrict, Wang Thonglang District, Bangkok 10310.

2. By email auditcommittee@chewathai.com

3. Telephone 1260 press 4

4. Employees have one additional special channel through the project named "Khun Fong Boon Fang".

Following the policy of the management, led by Mr. Boon Choon Kiat, to provide employees within the organization with an opportunity to communicate directly with the company's executives, beyond normal grievance procedures, the company has established a direct communication channel between employees and executives, without going through supervisors or any department within the organization, to maintain confidentiality. In cases where an employee wishing to communicate with executives does not want to disclose their name, Mr. Boon is willing to listen to all matters from employees, whether it be complaints against supervisors, reporting incidents that may cause damage to the organization, information or clues regarding corruption, or even personal matters of employees who wish to communicate directly with executives. This communication channel will be kept confidential, with only the executives being aware of the information provided by employees. Therefore, the company has implemented this additional communication channel under the project: **"Khun Fong Boon Fang"**

All complaints will be treated with utmost confidentiality, and complainants may submit complaints through more than one channel and are not required to disclose their identity. However, if a complainant chooses to disclose their identity, it will enable the company to inform them of the outcome or provide further details regarding the complaint.

Fact-finding process

1. The recipient of the complaint will conduct the investigation and gather facts, or may assign a trusted individual or unit to investigate the facts.

2. The recipient of the complaint or their assignee may invite any employee to provide information or request the submission of any relevant documents for fact-finding.

3. If the investigation confirms the truth, the company will proceed as follows:

- In cases where the complaint involves the company violating laws, regulations, rules, or its business ethics, the matter, along with opinions and correct operational guidelines, shall be submitted to the authorized personnel within the company for consideration and action. In important cases, such as those affecting the company's reputation, image, or financial status, conflicting with the company's business policies, or involving senior executives, the matter shall be submitted to the Audit Committee and the Board of Directors for consideration.
- In cases where the complaint causes damage to any individual, appropriate and fair methods of redress should be offered to the affected party.

- The Internal Audit Department shall report the results and actions taken on complaints to the Independent Directors for their acknowledgment every time.

Protection for whistleblowers or informants

1. Complainants may choose not to disclose their identity if they believe that disclosure could cause them harm, but they must provide sufficient factual details or clear evidence to demonstrate reasonable grounds to believe that an act in violation of laws, regulations, company rules, or the company's business ethics has occurred. However, if the complainant chooses to disclose their identity, it will enable the recipient of the complaint to proceed more quickly.

2. Relevant information will be treated as confidential by the company and disclosed only as necessary, taking into account the safety and potential harm to the complainant, the source of information, or related individuals. All responsible parties at every stage must maintain the highest level of confidentiality for the information they acquire and not disclose it to others. Any violation will be considered a disciplinary offense.

3. If the complainant believes they may be unsafe or suffer harm, they may request the company to implement appropriate protective measures. Alternatively, the company may implement protective measures without the complainant's request if it deems there is a likelihood of harm or unsafety.

4. Employees who treat others unfairly, discriminate inappropriately, or cause harm to individuals due to those individuals having filed complaints, provided information, reported or given clues regarding corruption or non-compliance with laws, regulations, rules, or the company's business ethics, including those who have filed lawsuits, testified, given statements, or cooperated in any way with courts or government agencies, shall be considered to have committed a disciplinary offense subject to punishment. Furthermore, they may be subject to penalties as prescribed by law if such actions constitute a legal offense.

5. Those who suffer damage will receive appropriate and fair compensation or remedies.

6. If the complainant's complaint is not acted upon or if they do not receive timely redress from the initial complaint recipient, the complainant may submit a complaint to other complaint recipients without limitation.

Over the past year, the company has had no incidents or received any whistleblowing reports or complaints from stakeholders. The company continues to emphasize compliance with its Whistleblowing Policy by regularly communicating through its website, email, and intranet system, and by continuously reminding employees at all levels to adhere to the company's rules, regulations, policies, and code of ethics.

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

The monitoring of compliance with other corporate governance policy and guidelines

During the year 2025 The company has arranged for communication and training for directors, executives, and employees at all levels to ensure they have knowledge and understanding of various important policies and to use them as guidelines for operations consistent with good governance. The key policies include:

1. Corporate Governance Policy (Corporate Governance Policy)
2. Conflict of Interest Prevention Policy (Conflict of Interest Policy)
3. Insider Information Usage and Company Securities Trading Policy (Insider & Securities Trading Policy)
4. Personal Data Protection Policy (Privacy Policy)
5. Human Rights Policy (Human Right Policy)

The knowledge dissemination methods include publication via the company's Intranet, email distribution, and self-learning. Course name: Important Company Policies Training for the year 2025, on Date December 4, 2025 and an electronic test (E-Testing) was conducted after the training, with a total of participants Number 127 people and all test results met the specified criteria.

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. Mrs. SUPAPORN BURAPAKUSOLSRI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHAIYUT TECHATASSANASOONTORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PHINIJ HARNPHANICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Independent directors are able to give opinions independently and in accordance with the assignment on Board. In 2025, the Audit Committee organized 4 meetings, With all committee members attending every meeting and had special agendas for meeting with internal auditors and the auditors without the management's presence for discussion and inquire of cooperation officer and auditor's independence from the management, that cooperation from the management has accurate disclosure of all material information and independence verification in financial statement of company and subsidiary company. The subject matters can be summarized as follows:

1. Audit of the financial statements of 2025: The Audit Committee considered and audited the quarterly financial statements and the financial statements of 2024 with the internal auditor and the auditor. Independency of performance, the auditor's expression of opinions which may affect the financial statements, appropriateness of the accounting record, scope of audit, correct, complete, and sufficient disclosure of information as well as independency of the auditor were discussed to ensure that the financial statements were prepared in accordance with the legal provisions and financial report standards and that the auditor did not express opinions indicating that the Company's financial statements contain important remarks.

In each quarterly meeting, opinions were exchanged and remarks were acknowledged from the auditor. The Company is prepared to support the improved accounting system in timely, reliable and complete manner to endure accurate financial statements.

2. Audit of connected transactions or related transactions or transactions which may cause conflict of interest: The Audit Committee audited connected transactions or related transactions or transactions which may cause conflict of interest of the Company and its subsidiaries to ensure that the Company strictly complied with the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), had

transparency in operations and reasonably made connected or related transactions or the transactions which may cause conflict of interest as defined by the Stock Exchange of Thailand by considering the stakeholders' benefit. The Audit Committee suggests that the related transactions incurred during the year were normal course of business and made for the benefit of the Company. Also, the information was appropriately disclosed.

3. Audit of the internal control system: The Audit Committee audited the internal control system for the year 2025. The Company appointed Miss Suparat Ngamsuptaweekoon who performed audit on the Company's operations, provided suggestions and followed up the results of performances. Also, the auditor reported the results of internal control system audit to the Audit Committee. According to the results, no weaknesses or faults were found in the internal control system which may significantly affect the Company's business operations. The Audit Committee expressed the opinion that the Company has effective and appropriate internal control system and risk management. The auditor also assessed the internal control system but not any significant weaknesses which may significantly affect the Company's financial statements were found.

4. Audit under the anti-corruption measures: The Audit Committee performed audit on the internal control measures as well as governance, compliance with the anti-corruption measures, and determination of preventive procedures for possible corruption by providing channels for complaints and whistleblowing through the Company's website and email. Training was arranged to communicate anti-corruption measures. The audit results show that no weaknesses or faults were detected in the internal control system in accordance with the significant anti-corruption measures, which the Audit Committee considers that the Company has appropriate internal control system and risk management measures in accordance with the anti-corruption measures as determined by the project of the Collective Action against Corruption.

5. Audit of good corporate governance and compliance with the applicable law and regulations: The Audit Committee performed audit on the Company's compliance with the good corporate governance policy and code of conduct as well as compliance with the rules, regulations and law and found that directors, executives and employees complied with the law, regulations and code of conduct of the Company. Furthermore, the Company provided various channels for misconduct reports via mail and other channels to ensure compliance with the policy on acceptance of complaints and whistleblowing based upon social and environmental responsibilities as well as performance of CG Code 2017 under the principles of sustainability.

6. Performance report to the Board of Directors: The Audit Committee made the report on performance of the Audit Committee and the results of financial statements audit submitted to the Board of Directors once every three months and made the Audit Committee's report to be disclosed in the annual report of 2025 as determined by SEC. In the past year, however, the Audit Committee did not find any events or circumstances indicating any transactions or actions which may significantly affect the Company's financial status or operating results.

7. Charter and self-evaluation of the Audit Committee: The Audit Committee reviewed the Audit Committee Charter on annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand by conducting self-, group and individual evaluation. The results suggest that the Audit Committee performed their duties carefully and independently in accordance with the good practices and the Audit Committee Charter. The results of the Audit Committee performance shall be reported quarterly to be implemented as the guidelines of performance development.

8. Selection of the auditor and consideration of the auditor's remuneration: The Audit Committee considered the operating results in the past year of the certified public accountant and proposed for nomination of the certified public accountant from EY Company Limited as the Company's auditor for the year 2025 as well as proposing the auditor's remuneration for the year 2025 to the Board of Directors prior to presentation to the shareholders' meeting for approval of the auditor appointment and remuneration determination.

The Audit Committee has found that the company has prepared financial reports correctly, in accordance with generally accepted accounting standards. There is adequate disclosure of related party transactions or transactions that may cause conflicts of interest. Risk management is adequate, and the company has appropriate and effective internal

control and internal audit systems. The company complies fully with laws, stock exchange regulations, and relevant legal requirements. Additionally, there is ongoing development to support sustainable corporate governance.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHARTCHAI PANICHEWA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. SOMHATAI PANICHEWA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Boon Choon Kiat (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee of Chewathai Public Company Limited is responsible for formulating and proposing policies, strategies, and annual business plans to the Board of Directors to ensure alignment with economic conditions and market competition.

In addition, the Executive Committee is responsible for establishing the annual business plan and budget, as well as defining approval authorities for submission to the Board of Directors. The Committee oversees business operations to ensure compliance with approved policies, strategies, plans, and budgets. It also has the authority to approve expenditures for investment, procurement, borrowing, and other operational matters within prescribed limits. Furthermore, the Executive Committee has the authority to review and approve regulations, orders, rules, and criteria relating to operations, internal control, and management. The Committee approves transactions conducted in the ordinary course of business in accordance with the approved investment budget and reports significant matters to the Board of Directors, such as fraudulent acts, violations of laws, and other matters deemed appropriate by the Board. The Executive Committee also performs other duties as assigned by the Board of Directors. It has the authority to delegate its powers and duties to the Chairman of the Executive Committee and senior executives, as well as to assign other persons as deemed appropriate, provided that no conflict of interest arises. The Committee is responsible for annually reviewing the approval authority matrix and proposing it to the Board of Directors.

In 2025, the Executive Committee fully performed its duties as outlined above.

Meeting attendance The Nomination and Remuneration Committee

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUPAPORN BURAPAKUSOLSRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAIYUT TECHATASSANASOONTORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PHINIJ HARNPHANICH (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee had performed its duties assigned by the Board of Directors as stipulated in the Nomination and Remuneration Committee Charter which are to carefully consider and determine the remuneration for Directors and key executives and nominate qualified personnel as assigned. In 2025, there were 2 meetings with all members attended. The meetings' resolutions together with the Committee's opinions and suggestions were reported to the Board of Directors. The significant matters can be summarized as follows:

1. Reviewed and approved the Nomination and Remuneration Committee Charter in order for the Board of Directors' approval.
2. Proposed to the 2025 Annual General Meeting of Shareholders to re-elect the retiring directors due to the end of their terms.
3. Determined remuneration of directors for 2025 by evaluating the company operating results and comparing the director remuneration survey in the same industry with similar business size in order for the Board of Directors' approval and Shareholders Meeting's approval.
4. Considered the criteria for minority shareholders entitling to participate in significant corporate matters by establishing criteria that the minority shareholders will be able to propose additional agenda prior to the shareholders' meeting to be held, to nominate persons to be directors of the company and to submit any question prior to the 2025 Annual General Meeting of Shareholders. Those criteria has been posted on the company's website.
5. Considered the methods for performance assessment of the Board of Directors, the Sub-committees and the Chief Executive Officer in the form of self-evaluation in each group and individual.

6. Determined the succession plan for directors and key executives to ensure the business continuity.
7. Considered the criteria for the raise of salary and benefit for 2025 working together with Human Capital Division and Executive Committee. The raise was reasonably considered in accordance with the Company's operating results and to motivate and retain the skilled and performed employees.

In 2025, the Nomination and Remuneration Committee had performed its duties assigned by the Board of Directors completely, carefully, deliberately and independently for the overall benefits of the Company and shareholders.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 2

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUPAPORN BURAPAKUSOLSRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAIYUT TECHATASSANASOONTORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Boon Choon Kiat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PHINIJ HARNPHANICH (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

In 2025, there were 2 Risk Management Committee's meetings, with all members attending every meeting. The Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

- Appointing 18 members of the Risk Management Team of the year 2025.
- Considering various types of COSO-ERM 2017 risks management including Governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting, Anti-Corruption and risk control measures were determined to minimize the opportunities and possible effects.

- Considering risk management plan according to the assessment results of the Risk Management Team and indicating the rank of risks along with risk management methods to limit them at acceptable level or minimize possible occurrences
- Monitoring and reviewing the operating results of risk management plan subject to the determined risk management policy and framework to ensure that the Company conducted COSO ERM 2017 risk management continuously and efficiently
- The Risk Management Committee reviewed and improved the risk management plan to align with the Company's business and conducted anti-corruption risk assessment which is part of anti-corruption policy
- The Risk Management Committee review and improve the charter annually to cover all rules, regulations and law which have been changing according to the current situations
- The Risk Management Committee assess their own performance in group and individually on annual basis. The results shall be used as the basis of performance improvement.

The risk management committee diligently fulfilled its duties and responsibilities outlined in the charter, leveraging expertise, experience, and prudence. Additionally, it provided innovative opinions and recommendations aimed at maximizing organizational, shareholder, and stakeholder benefits. The committee is dedicated to enhancing governance and risk management practices in accordance with the principles of good corporate governance, thereby facilitating the achievement of the Company's objectives and fostering sustainable growth.

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYUT TECHATASSANASOONTORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. SUPAPORN BURAPAKUSOLSRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Boon Choon Kiat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

In 2025, there were 2 Corporate Governance and Sustainability Committee's meetings. Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

1. Considering, reviewing and presenting good corporate governance policy to the Board of Directors: The Corporate Governance and Sustainability Committee reviewed the improvement of good corporate governance policy and code of conduct to ensure conformity of the principles of good corporate governance and the methods of listed companies' corporate governance defined by Thai Institute of Directors and proposed it to the Board of Directors for approval. The good corporate governance policy and code of conduct shall be further implemented as guidelines for operations and development of the Company's business.

2. Explanation and dissemination of the principles of good corporate government: The Corporate Governance and Sustainability Committee ensured that the Company disclosed and explained the essence of good corporate governance policy and procedure of fair treatment for stakeholder to directors, executives and employees as well as shareholders, creditors, debtors, partners, and all other stakeholders. In addition, the Company distributed code of conduct documents to directors, executives and employees who signed upon receipt to confirm their acknowledgement.

3. Disclosure of information for corporate governance assessment: The Corporate Governance and Sustainability Committee ensured that the Company disclosed complete information about its business operations and performance to external agencies for the purpose of survey and assessment as well as raking of the Company's good corporate governance. The results thereof shall be used as the basis for enforcing corporate governance principles on the Company's operations to ensure social and environmental responsibilities and create sustainable corporate value. Also, the Company was fostered to collaborate in the following surveys:

- Corporate Governance Principles of Listed Companies (CGR) 2025 by Thai Institute of Directors (IOD)
- Quality Assessment of 2025 Annual General Shareholders' Meeting by Thai Investors Association (TIA)
- Corporate Governance Code for listed companies 2017 (The Securities and Exchange Commission : SEC)

4. Participation on anti-corruption project: The Corporate Governance and Sustainability Committee considered determining the basis of corporate governance related to anti-corruption policy and proposed the Board of Directors to approve of joining Thailand's Private Sector Collective Action Coalition Against Corruption.

5. Review of Corporate Governance and Sustainability Committee Charter: In 2025, the Corporate Governance and Sustainability Committee considered improving of Corporate Governance and Sustainability Committee Charter to align with participation in Thailand's Private Sector Collective Action Coalition Against Corruption and proposed it to the Board of Directors for approval.

6. Supervision of performance: The Corporate Governance and Sustainability Committee supervised team operations to ensure compliance with the Company's corporate governance principles and good corporate governance code. Sub-committees shall report their performance results to the Board of Directors, as well as the progress of projects related to corporate governance to achieve the indicated goals. Also, minority shareholders were encouraged to propose agendas for the shareholders' meeting, nominate person to be director and send their questions about the Company prior to the annual shareholders' meeting through the Company's website which shall be in accordance with the good corporate governance code and in terms of the performance of duties on sustainability policy, including monitoring performance The Corporate Governance and Sustainability Committee ensures that management includes sustainability as part of its strategy. and annual plans as well as indicators of the company's sustainability performance Including the performance of other duties according to the charter.

7. Self-evaluation: The Board of Directors and individual directors were required to perform self-evaluation, as well as the sub-committees, Chief Executive Officer and the Company Secretary, on annual basis. The results shall be used as the basis for improvement and development of work efficiency.

8. Audit of corporate governance report: The corporate governance report disclosed in the annual report was audited to ensure conformity to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In conclusion, in 2025, the Corporate Governance and Sustainability Committee satisfactorily performed their duties as assigned by the Board of Directors to achieve the indicated objectives; for example,

- The Company was evaluated as being at excellent level (5 stars) in 2025 in the survey of Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors (IOD).
- In the shareholders' meeting 2025 on 28 March 2025, the Company received 100 points from Thai Investors Association (TIA) which was best Developmental and maintenance of the standards.
- Assessment of listed companies' investor relations performance. The Company has been evaluated by the Stock Exchange of Thailand, SET Awards 2025, Business Excellence Awards, Outstanding IR awards for listed companies. in the mai stock market with a market capitalization of not more than 1,500 million baht

The Corporate Governance and Sustainability Committee shall put their best effort on performing the duties assigned by the Board of Directors as well as maintaining, improving and developing work efficiency on the basis of correct and transparent business conduct, leading to effective and efficient achievement of the determined goals and objectives.

9. Internal control and related party transactions

9.1 Internal control

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

The company has continuously recognized the importance of internal control and risk management, including overseeing the effective and efficient implementation of anti-corruption measures at both executive and operational levels. The Board of Directors has assigned the Audit Committee to review internal controls and assess the adequacy of the internal control system, with a focus on ensuring that the internal control system is appropriate for business operations. The company has appointed Ms. Suparat Ngamsaptaweekoon as Head of Internal Audit and Head of Company Compliance to perform the duties of the company's internal auditor, conducting operational audits, providing recommendations, and monitoring the implementation of those recommendations. It is stipulated that audit results must be reported directly to the Audit Committee only, to enable the internal audit team to perform its duties independently and transparently. The Audit Committee will be responsible for approving the appointment, transfer, termination, and performance evaluation of the internal audit department. Furthermore, the Board has assigned the Risk Management Committee to manage risks by utilizing the COSO ERM 2017 framework to drive the organization's direction, in accordance with the 5 internal control frameworks for risk management based on COSO's international standards (The Committee of Sponsoring Organizations of the Treadway Commission). This framework is used for improvement and development as a tool for management to enhance the integrated internal control and risk management systems of the organization, in conjunction with strategies and performance, to achieve greater completeness. It is also stipulated that risk management results must be reported to the Risk Management Committee for further presentation to the Board of Directors for acknowledgment.

at the Board of Directors meeting Meeting No. 2/2568 on February 13, 2568 The Audit Committee has assessed the adequacy of the internal control system using the assessment form of the Securities and Exchange Commission (SEC). The assessment was conducted based on all 5 components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication Systems, and 5) Monitoring Activities. The Audit Committee has considered and is of the opinion that the company's internal control system is adequate and appropriate. The company has sufficient personnel to effectively implement the system. As for the Risk Management Committee meeting, it assessed risks based on all 6 components: 1) Governance & Culture, 2) Strategy & Objective-Setting, 3) Performance, 4) Review & Revision, 5) Information, Communication & Reporting, and 6) Anti-Corruption. The Risk Management Committee has considered and is of the opinion that the assessment, implementation, and monitoring of significant risk management plans are adequate and appropriate.

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

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1. Governance and Organizational Culture (Governance and Culture)

1.1 Establishes Risk Management Committee

The Board of Directors established a Risk Management Committee in 2017 to manage risks and oversee the implementation of various strategies, as well as corporate governance. The responsibilities for risk management are clearly defined in its charter, with committee members possessing knowledge and expertise in overseeing risk management independently and without potential conflicts of interest.

1.2 Establishes Operating Structures

The current organizational structure includes a Risk Management Committee, comprising independent directors and executive directors, which has established risk management policies and a risk management structure, as well as providing recommendations for risk management approaches consistent with operational strategic directions and business plans. This also involves overseeing, monitoring, and reviewing significant risk management reports. The Risk Management Committee has established a Risk Management Working Group for 2025, consisting of 18 members, including senior executives from all departments, to monitor, supervise, and analyze operational-level risk management for each department. Ms. Suparat Ngamthapthaweekoon has been appointed as the head of the working group, possessing knowledge and expertise in overseeing risk management. The structure includes reporting, decentralization of authority, and defining executive responsibilities and appropriate command authority, consistent with the company's strategy and the implementation of risk management policies under the supervision of the Board of Directors. This involves developing plans to support/promote and develop operations according to the risk management and internal control plans, evaluating and monitoring the performance of key risk management and internal control plans, and presenting progress and risk management reports to the Board of Directors.

1.3 Defines Desired Culture

The Board of Directors has established a risk management policy that all executives and employees must adhere to, fostering risk management as an integral part of operations. This includes setting clear and measurable business objectives to guide the work of executives and employees, as well as defining the roles and responsibilities of the Board and executives in accordance with laws and charters, with core values being: To enable everyone to fully utilize their abilities in solving work-related problems encountered, not limiting work solely to their assigned duties, and to strive for improvement in all aspects, to love the company, speak positively about the company, trust the company, and foster the idea that the company's progress is everyone's responsibility within the company.

1.4 Demonstrates Commitment to Core Values

The company is committed to adhering to its core organizational values by integrating risk management into its corporate culture, strictly fulfilling responsibilities, fostering self-accountability, and ensuring appropriate communication. Executives place great importance on core values and act as role models to achieve set objectives by establishing a robust Quality Control system, designing delivery processes that ensure satisfaction, and implementing rapid improvements to deliver impressive customer service.

1.5 Attracts, Develops, and Retains Capable Individuals

The Board of Directors supports human resource development in conjunction with business strategies and objectives, such as continuous training for personnel in various areas, including risk management. This promotes employee capabilities, creates incentives, and provides appropriate remuneration for all levels of positions. The company has established written human resource policies and management methods, including selection, training, promotion, and compensation. It has a policy for continuous development of personnel knowledge and skills, and conducts surveys of development and training needs for each job position. An annual training plan is prepared, along with a report comparing training against the plan, including processes for recruiting, developing, and retaining all executives and employees to ensure their potential aligns with business needs and supports future expansion plans. The company also has a comprehensive succession plan for all positions at the executive level and above.

2. Strategy and Objective Setting (Strategy and Objective

2.1 Analyzes Business Context

The company has adopted integrated risk management applied to the process of defining business strategies and objectives. The company considers the potential impacts of business operations on the overall organizational risk level, taking into account external environments and external stakeholders, namely political, economic, social, technological, legal aspects, and competitive conditions. Internal environments and internal stakeholders considered include capital, human resources, processes, technology, and the company's capabilities. Acceptable risks are defined in alignment with business objectives to guide strategy implementation, general operations, and factors prioritized by the organization.

2.2 Defines Risk Appetite

The Risk Management Committee has considered the acceptable risk levels as planned and revised by the Risk Management Working Group, and has adequately defined acceptable risk levels. This includes clearly communicating acceptable risks to all departments to build, maintain, and promote awareness of the company's values, as well as ensuring sufficient internal control activities covering all business operations to align performance with organizational goals. For instance, approval authority manuals, operational manuals, technology system security control manuals are established and regularly reviewed, and Key Performance Indicators (KPIs) are defined consistently as a fundamental risk control measure.

2.3 Evaluates Alternative Strategies

The company evaluates events to identify alternative strategies for resolution and potential impacts of company risks, such as SWOT analysis, valuation, revenue forecasting, competitor analysis, and situational analysis of strategies that must support the mission and vision, as well as align with core values and acceptable risk levels.

2.4 Formulates Business Objectives

The company has established business objectives derived from its vision, mission, and core values to align with and support business management strategies and overall organizational risk management. This serves as a guideline for implementing strategies, general operations, and factors prioritized by the organization, as well as Key Risk Indicators (KRI) that will provide advance warning of impending risks to enable the company to adjust its risk management plan to suit current situations or incorporate additional recommendations. The Risk Management Committee will continuously report to the Board of Directors on the operations of the Risk Management Working Group.

3. Performance

3.1 Identifies Risk

The company identifies risks affecting business strategies and objectives, covering all aspects such as customer risk, operational risk, financial risk, and compliance risk. All risks are recorded in a risk register and regularly updated to enable prompt management of potential risks.

3.2 Assesses Severity of Risk

The company assesses the severity of risks by evaluating the likelihood of each factor occurring and the potential impact on the organization if it does occur, presenting this to the Risk Management Committee for consideration of improvement plans.

3.3 Prioritizes Risks

The Risk Management Working Group has calculated the Risk Exposure and prioritized risks to serve as a basis for selecting appropriate risk response methods. The calculated risk level is the product of the scores for likelihood of occurrence and potential damage, used to prioritize and decide which risks require urgent attention.

3.4 Implements Risk Responses

The Risk Management Working Group has assessed the severity of risks by evaluating the likelihood of risk factors occurring and the potential impact on the organization if they do occur. This is done to present various options for responding to risks, such as risk avoidance, reduction, transfer, or acceptance, for the Risk Management Committee to select the most appropriate response method for each event.

3.5 Develops Portfolio View

The Risk Management Working Group has compiled all risk issues to develop and assess the overall organizational risk, presenting the summary in a Risk Matrix for the Risk Management Committee's consideration and subsequent reporting to the Board of Directors.

4. Review and Revision

4.1 Assesses Substantial Change

The Risk Management Committee closely monitors economic situations and comprehensively manages risks in all dimensions to enable the company to operate appropriately, efficiently, and achieve its set goals under such circumstances, thereby ensuring the company's stable operations and continuous growth. This involves establishing a risk management policy, assessing enterprise-level risk factors with corresponding risk management measures, namely

Governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting, as well as Anti-Corruption Risk and conducting Control Self-Assessment (CSA) for key processes to evaluate potential risks, including the effectiveness of internal controls and the assessment of fraud risk. The company assesses the severity of risks by evaluating the likelihood of each factor occurring and the potential impact on the business if it does occur. This includes identifying and assessing various internal and external changes that may affect key business strategies and objectives, such as the resignation of senior executives, mergers and acquisitions, the COVID-19 pandemic, rapid changes in technology, or various laws, regulations, and rules, to establish appropriate and sufficient preventive systems to mitigate potential impacts on the company's business operations. Furthermore, a system for reporting and monitoring risk management results is in place to be suitable and timely. The company's executives assess situations, risks, and analyze events that may impact and cause damage to the company, by defining preventive and corrective measures, monitoring events causing risk factors, and implementing measures to reduce those risks.

4.2 Reviews Risk and Performance

The Risk Management Committee reviews the company's performance and considers various related risks, such as whether the organization has achieved its performance targets, whether its risk assessments are accurate, whether the organization's risk appetite is appropriate for its goals, or if there are any other emerging risks that could impact the organization. The Risk Management Committee conducts these reviews every 6 months to ensure that the risk management system adequately, appropriately, and timely manages risks.

4.3 Pursues Improvement in Enterprise Risk Management

The Risk Management Committee regularly updates the organization's risk management, especially during periods of significant change or changes in various external environments that affect the risk management system, such as The situation of various infectious disease outbreaks , some types of businesses failing, rapid technological development, increased adoption of Artificial Intelligence (AI) technology within the organization, including Should domestic and international economic systems experience disruption or slowdown, the Risk Management Committee will continuously monitor operations based on the results of risk assessments and provide ongoing recommendations for improvement and correction.

To align with current trends and directions in sustainable development, in the year 2025, therefore, the principles of ESG and GRC have been incorporated into the risk management process to further enhance the efficiency of risk management.

5. Information, Communication, and Reporting

5.1 Leverages Information Systems

The company continuously develops its information technology systems to cover all work processes for every department within the organization, facilitating employees' work to be convenient, fast, reducing manual tasks, and increasing work efficiency. This supports the company's expansion and operations, from budgeting systems, procurement systems, contractor advance payment control systems, petty cash disbursement systems, advance payments, various pending deductions, and status notification systems for partners to reduce call volume. Control and verification are in place, and approval authorities are defined by level as stipulated in company regulations. Currently, there are SAP (Systems, Applications and Products in Data Processing) software, sales software (Chewa Connect), procurement software (Procurement System), and a developed company website that supports data management and presentation, aids executive decision-making, and supports users across all departments. Emphasis is placed on the security of information technology systems and electronic data storage, with security controls for various systems according to the policy for controlling access rights, by setting account disablement dates in advance based on the last working day of resignation. If an employee forgets their password, they can request a new password themselves, and the system will send an email directly to the employee for data security.

5.2 Communicates Risk Information

The company provides internal communication channels via Intranet, Email, Facebook, Line, and Website, enabling all employees to receive information related to organizational goals, policies, objectives, responsibilities, risk

management reports, and company regulations for implementation. This also includes channels for executives to monitor sales figures of various projects, compare daily targets, and generate reports such as sales and transfers (pending transfers) against targets. Reports are submitted to senior executives monthly, and weekly reports are prepared once a week for executives, while daily reports are prepared three times a week for employees below assistant manager level, ensuring comprehensive communication through both Top-down and Bottom-up Approaches, allowing the Managing Director to quickly understand issues at all levels.

5.3 Reports on Risk, Culture, and Performance

The company discloses information such as operating results, financial statements, risk reports, vision, mission, and annual reports through the Stock Exchange of Thailand's system and the company's website. www.chewathai.com External stakeholders can contact investor relations for information via Call Center 1260, which serves as a channel for disseminating information to external parties, ensuring shareholders and investors receive complete, accurate, timely, sufficient, and appropriate company information for decision-making. The company also provides channels for receiving complaints, comments, or suggestions, including behaviors that may indicate fraud or misconduct by individuals within the organization, from both employees and other stakeholders, to comply with good corporate governance. The company has announced a whistle-blower policy, communicating to all employees that if any information regarding fraud or corruption within the company is found, it should be reported directly to the Chairman of the Audit Committee via email, registered mail, or Call Center 1260.

In the year 2025 The Risk Management Committee held a total of 2 meetings to regularly review and monitor the implementation of the risk management plan and provide important recommendations affecting the organization and management periodically. Performance against set targets is monitored, and the internal control system is continuously reviewed and promptly adjusted to align with changing circumstances.

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 : Yes

control different from the board of directors' opinions?

At the Board of Directors Meeting No. 2/2569 on February 13, 2569, with 3 audit committee members also attending, the Board of Directors evaluated the company's internal control system, which had been reviewed by the Audit Committee. The Board of Directors meeting was of the opinion that the Group's internal control system is appropriate, sufficient for business operations, and no material deficiencies were found.

The company's auditor, EY Office Limited, audited the financial statements for the year ended December 31, 2568, and did not express an opinion that the company had material deficiencies regarding its internal control system in the said audit report.

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

internal control?

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

Head of the internal audit unit : Internal personnel

The Board of Directors has assigned the Audit Committee to review internal controls and assess the adequacy of the internal control system, with the aim of ensuring that the internal control system is appropriate for the company's business operations. The company has appointed Ms. Suparat Ngamtsaptaweekoon to serve as the Head of Internal Audit and Head of Corporate Compliance. The Audit Committee has considered and determined that she possesses knowledge and understanding of the business and the company's operational procedures, along with appropriate skills and experience in internal audit work, sufficient for performing the duties of the company's internal auditor. She conducts operational audits, provides recommendations, and monitors the implementation of those recommendations. It is stipulated that audit results are to be reported directly to the Audit Committee only, to ensure that the internal audit team can perform its duties independently and impartially.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for considering the independence of the internal audit unit, as well as approving the appointment, transfer, and termination of the Head of Internal Audit, and evaluating the performance of the Internal Audit Department itself.

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
Mr. Chartchai Panichewa -	<ul style="list-style-type: none"> Is a director of the Company. Is the major shareholder of Chatchiwa Co., Ltd. ("Chatchiwa"), which is the major shareholder of the Company, holding 67.64% of the Company's paid-up registered capital amounting to THB 1,275 million. Is an authorized director with signatory authority to bind the Company. 	31 Dec 2025
Chewa heart Co., Ltd. Real Estate Development	<ul style="list-style-type: none"> It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 50.00 million. The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat. 	31 Dec 2025
Chewathai Estate Co., Ltd. Real Estate Development	<ul style="list-style-type: none"> It is a joint venture in which the Company holds 51% of the paid-up registered capital of CWE, amounting to Baht 50.00 million. The joint venture shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat. 	31 Dec 2025
Chewa Work Industrial Co., Ltd. Real Estate Development	<ul style="list-style-type: none"> It is a joint venture in which the Company holds an indirect shareholding in CWI through its investment in RENU, representing 70% of the paid-up registered capital amounting to Baht 30.00 million. The joint venture shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat. 	31 Dec 2025
Chewathai home office Co., Ltd. Real estate development	<ul style="list-style-type: none"> It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 135.00 million. The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chewathai Interchange Co., Ltd. Real estate development	<ul style="list-style-type: none"> It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 100.00 million. The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichiwa and Mr. Boon Choo Kiat. 	31 Dec 2025
Renue Co., Ltd. Real Estate Development	<p>It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 14.00 million.</p> <p>The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat.</p>	31 Dec 2025
T-Nova Corporation LTD. Condominium Juristic Person and Housing Estate Management Business	<ul style="list-style-type: none"> It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 5 million. The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choo Kiat. 	31 Dec 2025
Chewathai Estate 3 Co.,Ltd. Real Estate Development	<ul style="list-style-type: none"> It is a subsidiary in which the Company holds 100% of the paid-up registered capital amounting to Baht 1 million. The subsidiary shares two common directors with the Company, namely Mr. Chartchai Panichewa and Mr. Boon Choon Kiat. 	31 Dec 2025
Kamala Senior Living Company Limited Real Estate Development	<ul style="list-style-type: none"> It is an associate in which the Company holds 25% of the paid-up registered capital of KSL, amounting to Baht 100 million. The associate shares one common director with the Company, namely Mr. Boon Choon Kiat. 	31 Dec 2025
ERGO Insurance (Thailand) Public Company Limited Insurance Business	<ul style="list-style-type: none"> The Company shares one common director, namely Mr. Chartchai Panichewa. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Cathay lease plan Pubic Company Limited easing, Hire- Purchase, Factoring and Financial Advisory Business	<ul style="list-style-type: none"> The Company shares one common director, namely Mr. Chartchai Panichewa. 	31 Dec 2025
Somhathai Panichewa -	<ul style="list-style-type: none"> Is a director of the Company. Is a shareholder of Chatchiwa Co., Ltd. (“Chatchiwa”), which is the major shareholder of the Company, holding 67.64% of the Company’s paid-up registered capital amounting to THB 1,275 million. Is an authorized director with signatory authority to bind the Company. Is the spouse of Mr. Chatchai Panichchiwa. 	31 Dec 2025
Mr. Boon Choon Kiat -	<ul style="list-style-type: none"> Is a director of the Company. Is an executive of the Company, holding the position of Managing Director. Is an authorized director with signatory authority to bind the Company. 	31 Dec 2025
Chartchewa Co., Ltd. Investment in other companies	<ul style="list-style-type: none"> The Company shares two common directors, namely Mr. Chartchai Panichewa and Mrs. Somhathai Panichewa. They are the major shareholders of the Company, holding 67.64% of the Company’s paid-up registered capital, totaling Baht 1,275 million. 	31 Dec 2025
Tarnin Holding Co., Ltd. Investment in other companies	The Company shares one common director, namely Mr. Chartchai Panichewa.	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

Mr. Chartchai Panichewa			
Transaction 1 <u>Nature of transaction</u> Short-term loan <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company was referenced to the commercial bank interest rates prevailing during that period.	0.00	174.50	174.50
Transaction 2 <u>Nature of transaction</u> Accrued interest payable <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity. <u>Audit committee's opinion</u>	0.00	14.07	15.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company was referenced to the commercial bank interest rates prevailing during that period.			
Transaction 3 <u>Nature of transaction</u> Accounts payable <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company was referenced to the commercial bank interest rates prevailing during that period.	0.00	0.00	2.36
Transaction 4 <u>Nature of transaction</u> Interest expense <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity. <u>Audit committee's opinion</u>	0.00	13.91	13.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company was referenced to the commercial bank interest rates prevailing during that period.			
Chewa heart Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans from related parties <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.	0.00	280.79	286.91
Transaction 2 <u>Nature of transaction</u> Allowance for expected credit losses <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	6.03	7.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>			
<p>Transaction 3</p> <p>0.00 61.60 75.68</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>			
<p>Transaction 4</p> <p>0.00 8.12 0.53</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>14.29</p> <p>14.07</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Chewathai Estate Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Other receivables <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.	0.00	2.25	7.40
Transaction 2 <u>Nature of transaction</u> Loans from related parties <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.	0.00	42.00	72.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.			
Transaction 3 <u>Nature of transaction</u> Accrued interest receivable <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.	0.00	2.21	6.16
Transaction 4 <u>Nature of transaction</u> Allowance for expected credit losses	0.00	0.35	0.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>			
<u>Audit committee's opinion</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Transaction 5	0.00	2.21	3.94
<u>Nature of transaction</u> Interest income			
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services.</p>			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 6</p> <p>0.00 20.84 24.38</p> <p><u>Nature of transaction</u></p> <p>Project management income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 7</p> <p>0.00 1.09 2.17</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction concerning service income from providing office administration services to related companies is charged based on the salary rates of the personnel required to perform such services. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Chewa Work Industrial Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.20</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Loans from related parties <u>Details</u> - <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <u>Audit committee's opinion</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>	0.00	30.94	31.00
Transaction 3 <u>Nature of transaction</u> Allowance for expected credit losses <u>Details</u> - <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>	0.00	0.05	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.			
Transaction 4 <u>Nature of transaction</u> Accrued interest receivable <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. <u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.	0.00	2.85	4.01
Transaction 5 <u>Nature of transaction</u> Interest income	0.00	7.14	3.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>			
<u>Audit committee's opinion</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Chewathai home office Co., Ltd.			
Transaction 1	0.00	10.53	2.98
<u>Nature of transaction</u> Other payables			
<u>Details</u> -			
<u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p>			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>5.00</p> <p>5.00</p> <p><u>Nature of transaction</u></p> <p>Purchase goods</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit losses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>0.05</p> <p>0.05</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.01</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Chewathai Interchange Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>87.34</p> <p>53.44</p> <p><u>Nature of transaction</u></p> <p>Loans from related parties</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <u>Audit committee's opinion</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Transaction 2	0.00	3.03	1.18
<u>Nature of transaction</u> <p>Allowance for expected credit losses</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 3</p> <p>0.00 40.33 43.88</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 4</p> <p>0.00 4.55 0.00</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>7.14</p> <p>3.55</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Renue Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>	0.00	3.98	0.00
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Loans from related parties</p>	0.00	56.67	68.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <u>Audit committee's opinion</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Transaction 3	0.00	0.39	0.40
<u>Nature of transaction</u> <p>Allowance for expected credit losses</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 4</p> <p>0.00 3.98 7.54</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 5</p> <p>0.00 0.02 0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued interest payable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.91</p> <p>5.51</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 7</p> <p>0.00 2.92 3.58</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 8</p> <p>0.00 2.84 2.24</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 9</p> <p>0.00</p> <p>2.22</p> <p>4.13</p> <p><u>Nature of transaction</u></p> <p>Service expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
T-Nova Corporation LTD.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>4.03</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Chewathai Estate 3 Co.,Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.89</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accounts payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
Kamala Senior Living Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>80.00</p> <p>1.25</p> <p><u>Nature of transaction</u></p> <p>Loans from related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>0.00 20.56 0.00</p> <p><u>Nature of transaction</u></p> <p>Allowance for expected credit losses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 3</p> <p>0.00 22.49 0.02</p> <p><u>Nature of transaction</u></p> <p>Accrued interest receivable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>4.00</p> <p>1.57</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing interest rates quoted by commercial banks during the relevant period. Accordingly, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
ERGO Insurance (Thailand) Public Company Limited			
<p>Transaction 1</p> <p>0.00 0.49 0.03</p> <p><u>Nature of transaction</u></p> <p>Insurance Premium – Other Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>0.00 0.02 0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued expenses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Prepaid expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.</p>	0.00	0.04	0.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Insurance premium <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company. <u>Audit committee's opinion</u> The transaction was undertaken to support the Company's business operations. The insurance premium rates are comparable to those offered by Ergo to other customers. Therefore, the transaction is considered reasonable and conducted in the best interest of the Company.	0.00	0.43	0.47
Cathay lease plan Pubic Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest expense <u>Details</u> - <u>Necessity/reasonableness</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing commercial bank interest rates during that period; therefore.	0.00	1.09	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was undertaken to provide working capital and enhance liquidity, which is beneficial to the Company's business operations. The interest rate received by the Company is referenced to the prevailing commercial bank interest rates during that period; therefore, it is considered reasonable and in the best interest of the Company.			

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

Accountability Report of the Board of Directors for Financial Reporting

The Board of Directors is responsible for the consolidated financial statement of Chewathai Plc. and its subsidiaries and the company's separate financial statement including other financial information stated in the Company's annual report. The financial statements have been prepared in accordance with generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them including the use of careful judgment and reasonable estimates in the preparation of these financial statements. Also, the material information has been sufficiently disclosed in the notes to financial statement. Therefore, it reflects the real and transparent financial position and performance for the benefits of all shareholders and investors who use the financial statements. Such statements had been reviewed and audited by independent auditors who had expressed an unqualified opinion to the report.

The Board of Directors has the duties to supervise and develop the corporate governance, and ethics including to establish efficient and effective risk management and internal control to ensure that all the Company's accounting information is accurate, comprehensive, and adequate to maintain the assets and to perceive the weakness and be able to protect any operational risks duly on time. The Board of Directors also set up the Audit Committee which comprises three independent directors to supervise and review the quality of financial reporting , to review and to assess the internal control including to oversee the transactions which may deem as connected transactions or may have the potential to be conflicts of interests so as to ensure that the Company has complied with all the legal, regulations and has disclosed all the essential and accurate information. The Audit Committee's opinion on these matters is expressed in the Audit Committee Report in the Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequate and appropriate which can bring the reasonable confidence in the reliability of the Company's consolidated financial statements and its subsidiaries and the separate financial statement of the Company for the year ending December 31, 2025 and gives fair view in significant issues in accordance with the Thai Financial Reporting Standard

Mr. Chartchai Panichewa
Chairman of the Board of Directors /
Chairman of the Executive Committee

Auditor's Report

Chewathai Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Chewathai Public Company Limited

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1.2 to the financial statements regarding the Group's ability to continue as a going concern. The Group has incurred operating losses of Baht 411 million (the Company only: Baht 435 million), the Group had a deficit of Baht 404 million (the Company only: Baht 413 million) for the year ended 31 December 2025. Additionally, the Group has a large amount of current liabilities. However, the Group is in the process of implementing operational improvement measures and business plans to enhance its liquidity position. These events or conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Recognition of revenue from sale of real estate

Revenue from sale of real estate is a significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has entered into agreements with a large number of customers. I have therefore focused on the audit of the actually occurring of revenue recognition.

Key audit procedures were as follows:

- Assessing and testing the Group's IT system and its significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the designed control and selecting samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- On a sampling basis, examining sale transactions during the year with agreements and supporting documents for actual sale of real estate transactions occurring during the year and near the end of the accounting period, to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions of revenue from sale throughout the period.

Value of land and real estate development costs

Estimating the net realisable value of land and real estate development costs, as disclosed in Note 9 to the consolidated financial statements, is an area of management judgement, regarding to the estimation of provision for diminution in the value of long outstanding projects and under developing projects. This requires detailed analysis of the nature of projects, competitive environment and economic circumstances. There is a risk with respect to the value of land and real estate development costs.

Key audit procedures were as follows:

- Gaining an understanding the internal controls of the Group relevant to the determination of provision for diminution in the value of land and real estate development costs by making enquiry of responsible executives and gaining an understanding of the designed controls.
- Gaining an understanding of the basis applied in determining the provision for diminution in value of land and real estate development costs, and reviewing the consistency of the application of that basis.
- Comparing the developing periods, sales periods and projects movements to identify projects with indicators of lower than normal turnover.
- Comparing net value from sales transactions occurring after the date of the financial statements with the cost of land and real estate development costs for each project.

- Comparing gross profit margin of sales transactions occurring during the year to identify projects that indicate net realisable value of land and real estate development costs lower than costs.
- Gaining an understanding of and assessed the significant assumptions and approaches applied by management or an independent appraiser in preparing estimates of net realisable value of projects that there were indicators of lower turnover or net realisable value lower than land and real estate development costs.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine 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.

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 12 February 2026

Financial Statements

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	22,032,071	99,294,311	18,291,375	88,638,724
Trade and other current receivables	6, 8	25,095,096	15,223,872	24,216,649	14,112,814
Land and real estate development costs	9	3,158,235,794	3,765,194,773	2,865,805,885	3,476,876,024
Advance for construction work		2,811,692	3,382,565	2,811,692	3,382,565
Deposit for purchase of land and real estate	10	56,176,171	26,155,600	55,726,171	26,155,600
Cost to obtain contracts with customers	11	2,082,576	2,101,761	2,082,576	2,101,761
Other current assets	12	21,689,560	42,799,864	20,927,448	41,958,708
Total current assets		3,288,122,960	3,954,152,746	2,989,861,796	3,653,226,196
Non-current assets					
Restricted bank deposits	13	109,552,646	34,799,926	109,552,646	34,799,926
Long-term loans to and interest receivable					
from related parties	6	432,438,109	480,725,230	640,288,221	680,827,474
Investments in subsidiaries	14	-	-	48,458,866	80,593,941
Investments in joint ventures	15	19,148,688	24,085,576	25,500,000	60,500,000
Investment in associate	16	76,281,085	-	76,281,085	-
Investment properties	17	1,747,837	1,851,669	1,747,837	1,851,669
Property, plant and equipment	18	45,714,417	6,166,213	42,865,312	3,629,983
Right-of-use assets	19.1	1,864,119	10,946,638	1,864,119	10,946,638
Intangible assets	20	4,320,695	5,925,849	4,236,906	5,821,728
Deferred tax assets	36	119,872,453	100,861,913	110,825,442	93,481,984
Other non-current assets		36,738,595	28,602,290	34,654,451	25,582,398
Total non-current assets		847,678,644	693,965,304	1,096,274,885	998,035,741
Total assets		4,135,801,604	4,648,118,050	4,086,136,681	4,651,261,937

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loan from financial institution	21	61,550,971	-	61,550,971	-
Short-term loans from related party	6	174,500,000	174,500,000	174,500,000	174,500,000
Short-term loans from unrelated companies and person	22	102,310,000	8,972,700	102,310,000	8,972,700
Short-term debenture	23	49,749,939	-	49,749,939	-
Trade and other current payables	6, 24	304,257,602	323,503,459	314,739,222	336,590,205
Retention payables		58,465,630	63,716,055	56,939,074	62,151,153
Current portion of long-term loans from financial institutions	25	207,943,269	339,276,726	207,943,269	339,276,726
Current portion of long-term loans from unrelated companies	26	207,547,243	118,876,911	207,547,243	118,876,911
Current portion of long-term debentures	27	746,602,677	1,047,330,170	746,602,677	1,047,330,170
Current portion of convertible debentures - liability component		-	49,898,650	-	49,898,650
Current portion of lease liabilities	19.1	1,305,312	2,878,963	1,305,312	2,878,963
Deposits and advance received from customers		20,234,499	23,785,685	10,854,499	12,224,685
Short-term provisions	28	10,419,883	11,792,207	9,866,015	10,837,545
Other current liabilities		6,499,340	3,798,631	5,780,017	3,542,348
Total current liabilities		1,951,386,365	2,168,330,157	1,949,688,238	2,167,080,056
Non-current liabilities					
Long-term loan from related party	6	28,121,167	-	-	-
Long-term loans from financial institutions, net of current portion	25	64,166,476	96,056,694	64,166,476	96,056,694
Long-term loans from unrelated companies, net of current portion	26	116,821,367	48,881,750	116,821,367	48,881,750
Long-term debentures, net of current portion	27	796,479,649	740,115,802	796,479,649	740,115,802
Lease liabilities, net of current portion	19.1	749,323	9,253,014	749,323	9,253,014
Non-current provision for employee benefits	29	20,223,449	20,145,335	20,223,449	20,145,335
Long-term provisions	28	12,553,462	11,772,814	11,935,356	11,177,786
Deferred tax liabilities	36	5,997,122	6,164,136	5,997,122	6,164,136
Other non-current liabilities		3,787,178	3,716,927	1,736,237	1,302,972
Total non-current liabilities		1,048,899,193	936,106,472	1,018,108,979	933,097,489
Total liabilities		3,000,285,558	3,104,436,629	2,967,797,217	3,100,177,545

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,825,027,883 ordinary shares of Baht 1 each		1,825,027,883	1,825,027,883	1,825,027,883	1,825,027,883
Issued and paid-up					
1,275,028,883 ordinary shares of Baht 1 each		1,275,028,883	1,275,028,883	1,275,028,883	1,275,028,883
Share premium		214,482,515	214,482,515	214,482,515	214,482,515
Convertible debentures - equity component		-	87,224	-	87,224
Warrants		-	968,107	-	968,107
Retained earnings (deficits)					
Appropriated - statutory reserve	31				
- the Company		41,417,502	41,417,502	41,417,502	41,417,502
- subsidiary		8,126,384	8,126,384	-	-
Unappropriated		(403,539,238)	3,570,806	(412,589,436)	19,100,161
Total shareholders' equity		1,135,516,046	1,543,681,421	1,118,339,464	1,551,084,392
Total liabilities and shareholders' equity		4,135,801,604	4,648,118,050	4,086,136,681	4,651,261,937
		-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales of real estate	32	808,480,394	1,815,150,189	777,784,208	1,732,040,479
Revenue from project management services	6	24,565,033	20,844,007	24,378,117	20,844,007
Other income		25,300,497	67,313,372	23,413,839	66,401,835
Total revenues		858,345,924	1,903,307,568	825,576,164	1,819,286,321
Expenses					
Cost of real estate sold		841,210,238	1,580,946,014	800,933,509	1,495,676,235
Cost of project management services		11,059,150	10,947,000	10,947,000	10,947,000
Selling expenses		161,141,205	364,345,573	156,324,768	357,766,230
Administrative expenses		134,894,411	192,974,311	222,243,534	217,591,272
Total expenses		1,148,305,004	2,149,212,898	1,190,448,811	2,081,980,737
Operating profit (loss)		(289,959,080)	(245,905,330)	(364,872,647)	(262,694,416)
Share of loss from investments in joint ventures	15.2	(41,039,652)	(24,951,362)	-	-
Share of loss from investment in associate	16.2	(3,919,708)	(20,663,600)	-	-
Finance income	6	21,255,962	24,519,885	28,286,190	34,563,329
Finance cost	6, 33	(116,981,176)	(160,657,859)	(116,969,668)	(160,645,585)
Loss before income tax revenue		(430,643,654)	(427,658,266)	(453,556,125)	(388,776,672)
Income tax revenue	35	19,837,699	71,285,377	18,170,617	69,315,422
Loss for the year		(410,805,955)	(356,372,889)	(435,385,508)	(319,461,250)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequence periods</i>					
Actuarial gain (loss) - net of income tax	29	2,640,580	(526,894)	2,640,580	(526,894)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		2,640,580	(526,894)	2,640,580	(526,894)
Other comprehensive income for the year		2,640,580	(526,894)	2,640,580	(526,894)
Total comprehensive income for the year		(408,165,375)	(356,899,783)	(432,744,928)	(319,988,144)
Loss per share	36				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.32)	(0.28)	(0.34)	(0.25)

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

	Consolidated financial statements							
	Issued and paid-up share capital		Convertible debentures - equity component		Retained earnings (deficits)			
		Share premium		Warrants	Appropriated - statutory reserve		Unappropriated retained earnings	Total
					The Company	Subsidiary		
Balance as at 1 January 2024	1,275,027,883	214,482,296	87,224	968,126	41,417,502	8,126,384	360,470,589	1,900,580,004
Loss for the year	-	-	-	-	-	-	(356,372,889)	(356,372,889)
Other comprehensive income for the year	-	-	-	-	-	-	(526,894)	(526,894)
Total comprehensive income for the year	-	-	-	-	-	-	(356,899,783)	(356,899,783)
Issuance of ordinary shares from exercise of warrants	1,000	219	-	(19)	-	-	-	1,200
Balance as at 31 December 2024	1,275,028,883	214,482,515	87,224	968,107	41,417,502	8,126,384	3,570,806	1,543,681,421
Balance as at 1 January 2025	1,275,028,883	214,482,515	87,224	968,107	41,417,502	8,126,384	3,570,806	1,543,681,421
Loss for the year	-	-	-	-	-	-	(410,805,955)	(410,805,955)
Other comprehensive income for the year	-	-	-	-	-	-	2,640,580	2,640,580
Total comprehensive income for the year	-	-	-	-	-	-	(408,165,375)	(408,165,375)
Convertible debentures adjustment - equity component	-	-	(87,224)	(968,107)	-	-	1,055,331	-
Balance as at 31 December 2025	1,275,028,883	214,482,515	-	-	41,417,502	8,126,384	(403,539,238)	1,135,516,046
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings (deficits)		Total
					Appropriated - statutory reserve	Unappropriated retained earnings	
Balance as at 1 January 2024	1,275,027,883	214,482,296	87,224	968,126	41,417,502	339,088,305	1,871,071,336
Loss for the year	-	-	-	-	-	(319,461,250)	(319,461,250)
Other comprehensive income for the year	-	-	-	-	-	(526,894)	(526,894)
Total comprehensive income for the year	-	-	-	-	-	(319,988,144)	(319,988,144)
Issuance of ordinary shares from exercise of warrants	1,000	219	-	(19)	-	-	1,200
Balance as at 31 December 2024	<u>1,275,028,883</u>	<u>214,482,515</u>	<u>87,224</u>	<u>968,107</u>	<u>41,417,502</u>	<u>19,100,161</u>	<u>1,551,084,392</u>
Balance as at 1 January 2025	1,275,028,883	214,482,515	87,224	968,107	41,417,502	19,100,161	1,551,084,392
Loss for the year	-	-	-	-	-	(435,385,508)	(435,385,508)
Other comprehensive income for the year	-	-	-	-	-	2,640,580	2,640,580
Total comprehensive income for the year	-	-	-	-	-	(432,744,928)	(432,744,928)
Convertible debentures adjustment - equity component	-	-	(87,224)	(968,107)	-	1,055,331	-
Balance as at 31 December 2025	<u>1,275,028,883</u>	<u>214,482,515</u>	<u>-</u>	<u>-</u>	<u>41,417,502</u>	<u>(412,589,436)</u>	<u>1,118,339,464</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax revenue from continuing operations	(430,643,654)	(427,658,266)	(453,556,125)	(388,776,672)
Adjustments to reconcile loss before income tax revenue to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs				
as a result of transfer to cost of sales	670,657,698	1,284,398,916	641,574,660	1,210,865,046
Depreciation and amortisation	6,245,519	9,343,687	5,993,982	9,139,719
Amortisation of transaction costs of issuing debentures	8,941,084	9,719,763	8,941,084	9,719,763
Amortisation of financial fees	3,700,671	8,578,018	3,700,671	8,578,018
Gain on sale of equipment	-	(799)	-	-
Gain on lease modification	(871,820)	-	(871,820)	-
Allowance for expected credit losses (reversal)	(18,270,836)	20,026,787	(20,116,320)	20,926,096
Impact from loss of control in subsidiary	-	(262,823)	-	-
Loss on impairment of investment in subsidiary	-	-	38,134,876	-
Loss on impairment of investment in joint venture	-	-	35,000,000	-
Loss on impairment of investment in associate	10,574,856	-	29,418,915	25,000,000
Share of loss from investments in joint ventures	41,039,652	24,951,362	-	-
Share of loss from investment in associate	3,919,708	20,663,600	-	-
Allowance for diminution in value of projects	165,810,927	282,488,561	154,337,113	271,320,067
Gain on sale of other current financial assets	(92,713)	(505,118)	(92,713)	(505,118)
Gain on sale of investment property	-	(20,931,856)	-	(20,931,856)
Non-current provision employee benefits	3,378,838	3,243,635	3,378,838	3,243,635
Provision for legal cases	95,397	54,799	95,397	54,799
Provision for maintenance of houses and public utilities expenses (reversal)	(718,612)	678,551	(317,817)	312,835
Provision for contributions to housing estate juristic persons	952,105	1,401,388	929,027	1,336,235
Reversal of provision on guarantee income to REIT	-	(406,044)	-	(406,044)
Write-off withholding tax deducted at source	625,968	256,816	134,965	-
Finance income	(21,255,962)	(24,519,885)	(28,286,190)	(34,563,329)
Finance cost	104,327,913	142,360,078	104,327,913	142,347,804
Profit from operating activities before change in operating assets and liabilities	548,416,739	1,333,881,170	522,726,456	1,257,660,998
Operating assets decrease (increase)				
Trade and other current receivables	(9,871,224)	783,478	(10,103,835)	38,489,324
Land and real estate development costs	(154,373,966)	(242,131,881)	(109,705,954)	(233,942,686)
Advance for construction work	570,873	8,628,903	570,873	8,628,903
Deposit for purchase of land and real estate	(30,020,571)	1,788,150	(29,570,571)	-
Other current assets	979,047	10,032,096	900,004	9,767,845
Other non-current assets	844,975	(188,212)	1,012,506	(209,112)
Operating liabilities increase (decrease)				
Trade and other current payables	(6,982,859)	96,326,794	(9,587,986)	29,596,460
Retention payables	(5,250,425)	(28,165,338)	(5,212,079)	(27,703,153)
Deposits and advance received from customers	(3,551,186)	(1,507,535)	(1,370,186)	5,545,465
Short-term provisions	(920,567)	(881,164)	(920,567)	(872,925)
Other current liabilities	2,700,709	(10,357,219)	2,237,669	(10,212,774)
Other non-current liabilities	70,251	(3,829,224)	433,265	(5,563,820)
Cash flows from operating activities	342,611,796	1,164,380,018	361,409,595	1,071,184,525
Cash received for tax refund	21,240,302	134,528	20,015,476	-
Cash paid for income tax	(10,697,108)	(22,938,450)	(10,084,559)	(20,784,156)
Net cash flows from operating activities	353,154,990	1,141,576,096	371,340,512	1,050,400,369

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

Chewathai Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(74,752,720)	103,451,181	(74,752,720)	103,451,181
Increase in loans to related parties	(107,128,833)	(57,166,000)	(168,468,833)	(118,950,900)
Cash receipt from repayment of loans to related parties	149,302,879	42,299,926	232,937,681	166,406,267
Cash paid for purchase of property, plant and equipment	(12,243,932)	(253,553)	(11,699,851)	(253,553)
Cash receipt from sale of equipment	-	800	-	-
Cash paid for investments in other current financial assets	(360,000,000)	(500,000,000)	(360,000,000)	(500,000,000)
Cash receipt from sale of investments in other current financial assets	360,092,713	500,505,118	360,092,713	500,505,118
Cash receipt (paid) for investments in subsidiaries	-	490,000	(5,999,800)	490,000
Net decrease in cash from change subsidiary to be joint venture	-	(1,220,800)	-	-
Cash paid for investment in joint ventures	-	(42,490,000)	-	(24,990,000)
Cash paid for investment in associate	(105,700,000)	-	(105,700,000)	-
Cash receipt from sold investment properties	-	53,320,017	-	53,320,017
Cash receipt from interest income	24,461,461	2,644,037	24,472,914	2,625,525
Net cash flows from (used in) investing activities	(125,968,432)	101,580,726	(109,117,896)	182,603,655
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	11,728,368	(23,886,506)	11,728,368	(23,886,506)
Cash receipt from short-term loans	290,377,300	64,900,000	290,377,300	64,900,000
Repayment of short-term loans	(147,040,000)	(142,613,300)	(147,040,000)	(140,613,300)
Decrease in short-term loan from related party	-	(10,000,000)	-	(10,000,000)
Increase in long-term loan from related party	28,121,167	-	-	-
Proceeds from issuance of short-term debenture	50,000,000	-	50,000,000	-
Cash receipt from long-term loans	743,351,520	435,391,000	743,351,520	435,391,000
Repayment of long-term loans	(751,012,518)	(935,970,324)	(751,012,518)	(935,970,324)
Proceeds from issuance of long-term debentures	810,700,000	750,000,000	810,700,000	750,000,000
Repayment of long-term debentures	(1,052,000,000)	(1,000,000,000)	(1,052,000,000)	(1,000,000,000)
Repayment of convertible debentures	(50,953,981)	-	(50,953,981)	-
Repayment of advance from customers with interest charged	-	(52,710,200)	-	(52,710,200)
Cash paid for financial fees	(5,204,499)	(4,998,005)	(5,204,499)	(4,998,005)
Cash paid for transaction costs on issuance of debentures	(19,746,564)	(12,973,750)	(19,746,564)	(12,973,750)
Payment of principal portion of lease liabilities	(3,334,248)	(4,368,583)	(3,334,248)	(4,368,583)
Interest paid	(209,435,343)	(232,948,067)	(209,435,343)	(232,948,067)
Cash receipt from issuance of ordinary shares by exercise of warrants	-	1,200	-	1,200
Net cash flows used in financing activities	(304,448,798)	(1,170,176,535)	(332,569,965)	(1,168,176,535)
Net increase (decrease) in cash and cash equivalents	(77,262,240)	72,980,287	(70,347,349)	64,827,489
Cash and cash equivalents at beginning of year	99,294,311	26,314,024	88,638,724	23,811,235
Cash and cash equivalents at end of year (Note 7)	22,032,071	99,294,311	18,291,375	88,638,724
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Finance cost recorded as cost of land and				
real estate development costs	104,454,722	99,894,687	104,454,722	99,894,687
Increase in right-of-use assets from new lease agreements	120,020	5,821,083	120,020	5,821,083
Transfer land and real estate development costs				
to property, plant and equipment	29,319,042	-	29,319,042	-

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

Notes to the Financial Statements

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	22,032,071	99,294,311	18,291,375	88,638,724
Trade and other current receivables	6, 8	25,095,096	15,223,872	24,216,649	14,112,814
Land and real estate development costs	9	3,158,235,794	3,765,194,773	2,865,805,885	3,476,876,024
Advance for construction work		2,811,692	3,382,565	2,811,692	3,382,565
Deposit for purchase of land and real estate	10	56,176,171	26,155,600	55,726,171	26,155,600
Cost to obtain contracts with customers	11	2,082,576	2,101,761	2,082,576	2,101,761
Other current assets	12	21,689,560	42,799,864	20,927,448	41,958,708
Total current assets		3,288,122,960	3,954,152,746	2,989,861,796	3,653,226,196
Non-current assets					
Restricted bank deposits	13	109,552,646	34,799,926	109,552,646	34,799,926
Long-term loans to and interest receivable					
from related parties	6	432,438,109	480,725,230	640,288,221	680,827,474
Investments in subsidiaries	14	-	-	48,458,866	80,593,941
Investments in joint ventures	15	19,148,688	24,085,576	25,500,000	60,500,000
Investment in associate	16	76,281,085	-	76,281,085	-
Investment properties	17	1,747,837	1,851,669	1,747,837	1,851,669
Property, plant and equipment	18	45,714,417	6,166,213	42,865,312	3,629,983
Right-of-use assets	19.1	1,864,119	10,946,638	1,864,119	10,946,638
Intangible assets	20	4,320,695	5,925,849	4,236,906	5,821,728
Deferred tax assets	36	119,872,453	100,861,913	110,825,442	93,481,984
Other non-current assets		36,738,595	28,602,290	34,654,451	25,582,398
Total non-current assets		847,678,644	693,965,304	1,096,274,885	998,035,741
Total assets		4,135,801,604	4,648,118,050	4,086,136,681	4,651,261,937

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

Chewathai Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loan from financial institution	21	61,550,971	-	61,550,971	-
Short-term loans from related party	6	174,500,000	174,500,000	174,500,000	174,500,000
Short-term loans from unrelated companies and person	22	102,310,000	8,972,700	102,310,000	8,972,700
Short-term debenture	23	49,749,939	-	49,749,939	-
Trade and other current payables	6, 24	304,257,602	323,503,459	314,739,222	336,590,205
Retention payables		58,465,630	63,716,055	56,939,074	62,151,153
Current portion of long-term loans from financial institutions	25	207,943,269	339,276,726	207,943,269	339,276,726
Current portion of long-term loans from unrelated companies	26	207,547,243	118,876,911	207,547,243	118,876,911
Current portion of long-term debentures	27	746,602,677	1,047,330,170	746,602,677	1,047,330,170
Current portion of convertible debentures - liability component		-	49,898,650	-	49,898,650
Current portion of lease liabilities	19.1	1,305,312	2,878,963	1,305,312	2,878,963
Deposits and advance received from customers		20,234,499	23,785,685	10,854,499	12,224,685
Short-term provisions	28	10,419,883	11,792,207	9,866,015	10,837,545
Other current liabilities		6,499,340	3,798,631	5,780,017	3,542,348
Total current liabilities		1,951,386,365	2,168,330,157	1,949,688,238	2,167,080,056
Non-current liabilities					
Long-term loan from related party	6	28,121,167	-	-	-
Long-term loans from financial institutions, net of current portion	25	64,166,476	96,056,694	64,166,476	96,056,694
Long-term loans from unrelated companies, net of current portion	26	116,821,367	48,881,750	116,821,367	48,881,750
Long-term debentures, net of current portion	27	796,479,649	740,115,802	796,479,649	740,115,802
Lease liabilities, net of current portion	19.1	749,323	9,253,014	749,323	9,253,014
Non-current provision for employee benefits	29	20,223,449	20,145,335	20,223,449	20,145,335
Long-term provisions	28	12,553,462	11,772,814	11,935,356	11,177,786
Deferred tax liabilities	36	5,997,122	6,164,136	5,997,122	6,164,136
Other non-current liabilities		3,787,178	3,716,927	1,736,237	1,302,972
Total non-current liabilities		1,048,899,193	936,106,472	1,018,108,979	933,097,489
Total liabilities		3,000,285,558	3,104,436,629	2,967,797,217	3,100,177,545

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,825,027,883 ordinary shares of Baht 1 each		1,825,027,883	1,825,027,883	1,825,027,883	1,825,027,883
Issued and paid-up					
1,275,028,883 ordinary shares of Baht 1 each		1,275,028,883	1,275,028,883	1,275,028,883	1,275,028,883
Share premium		214,482,515	214,482,515	214,482,515	214,482,515
Convertible debentures - equity component		-	87,224	-	87,224
Warrants		-	968,107	-	968,107
Retained earnings (deficits)					
Appropriated - statutory reserve	31				
- the Company		41,417,502	41,417,502	41,417,502	41,417,502
- subsidiary		8,126,384	8,126,384	-	-
Unappropriated		(403,539,238)	3,570,806	(412,589,436)	19,100,161
Total shareholders' equity		1,135,516,046	1,543,681,421	1,118,339,464	1,551,084,392
Total liabilities and shareholders' equity		4,135,801,604	4,648,118,050	4,086,136,681	4,651,261,937
		-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales of real estate	32	808,480,394	1,815,150,189	777,784,208	1,732,040,479
Revenue from project management services	6	24,565,033	20,844,007	24,378,117	20,844,007
Other income		25,300,497	67,313,372	23,413,839	66,401,835
Total revenues		858,345,924	1,903,307,568	825,576,164	1,819,286,321
Expenses					
Cost of real estate sold		841,210,238	1,580,946,014	800,933,509	1,495,676,235
Cost of project management services		11,059,150	10,947,000	10,947,000	10,947,000
Selling expenses		161,141,205	364,345,573	156,324,768	357,766,230
Administrative expenses		134,894,411	192,974,311	222,243,534	217,591,272
Total expenses		1,148,305,004	2,149,212,898	1,190,448,811	2,081,980,737
Operating profit (loss)		(289,959,080)	(245,905,330)	(364,872,647)	(262,694,416)
Share of loss from investments in joint ventures	15.2	(41,039,652)	(24,951,362)	-	-
Share of loss from investment in associate	16.2	(3,919,708)	(20,663,600)	-	-
Finance income	6	21,255,962	24,519,885	28,286,190	34,563,329
Finance cost	6, 33	(116,981,176)	(160,657,859)	(116,969,668)	(160,645,585)
Loss before income tax revenue		(430,643,654)	(427,658,266)	(453,556,125)	(388,776,672)
Income tax revenue	35	19,837,699	71,285,377	18,170,617	69,315,422
Loss for the year		(410,805,955)	(356,372,889)	(435,385,508)	(319,461,250)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	29	2,640,580	(526,894)	2,640,580	(526,894)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		2,640,580	(526,894)	2,640,580	(526,894)
Other comprehensive income for the year		2,640,580	(526,894)	2,640,580	(526,894)
Total comprehensive income for the year		(408,165,375)	(356,899,783)	(432,744,928)	(319,988,144)
Loss per share	36				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.32)	(0.28)	(0.34)	(0.25)

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

Chewathai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements							
	Issued and paid-up share capital		Convertible debentures - equity component	Warrants	Retained earnings (deficits)			Total
	Share premium				Appropriated - statutory reserve		Unappropriated retained earnings	
					The Company	Subsidiary		
Balance as at 1 January 2024	1,275,027,883	214,482,296	87,224	968,126	41,417,502	8,126,384	360,470,589	1,900,580,004
Loss for the year	-	-	-	-	-	-	(356,372,889)	(356,372,889)
Other comprehensive income for the year	-	-	-	-	-	-	(526,894)	(526,894)
Total comprehensive income for the year	-	-	-	-	-	-	(356,899,783)	(356,899,783)
Issuance of ordinary shares from exercise of warrants	1,000	219	-	(19)	-	-	-	1,200
Balance as at 31 December 2024	1,275,028,883	214,482,515	87,224	968,107	41,417,502	8,126,384	3,570,806	1,543,681,421
Balance as at 1 January 2025	1,275,028,883	214,482,515	87,224	968,107	41,417,502	8,126,384	3,570,806	1,543,681,421
Loss for the year	-	-	-	-	-	-	(410,805,955)	(410,805,955)
Other comprehensive income for the year	-	-	-	-	-	-	2,640,580	2,640,580
Total comprehensive income for the year	-	-	-	-	-	-	(408,165,375)	(408,165,375)
Convertible debentures adjustment - equity component	-	-	(87,224)	(968,107)	-	-	1,055,331	-
Balance as at 31 December 2025	1,275,028,883	214,482,515	-	-	41,417,502	8,126,384	(403,539,238)	1,135,516,046
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings (deficits)		
					Appropriated - statutory reserve	Unappropriated retained earnings	Total
Balance as at 1 January 2024	1,275,027,883	214,482,296	87,224	968,126	41,417,502	339,088,305	1,871,071,336
Loss for the year	-	-	-	-	-	(319,461,250)	(319,461,250)
Other comprehensive income for the year	-	-	-	-	-	(526,894)	(526,894)
Total comprehensive income for the year	-	-	-	-	-	(319,988,144)	(319,988,144)
Issuance of ordinary shares from exercise of warrants	1,000	219	-	(19)	-	-	1,200
Balance as at 31 December 2024	1,275,028,883	214,482,515	87,224	968,107	41,417,502	19,100,161	1,551,084,392
Balance as at 1 January 2025	1,275,028,883	214,482,515	87,224	968,107	41,417,502	19,100,161	1,551,084,392
Loss for the year	-	-	-	-	-	(435,385,508)	(435,385,508)
Other comprehensive income for the year	-	-	-	-	-	2,640,580	2,640,580
Total comprehensive income for the year	-	-	-	-	-	(432,744,928)	(432,744,928)
Convertible debentures adjustment							
- equity component	-	-	(87,224)	(968,107)	-	1,055,331	-
Balance as at 31 December 2025	1,275,028,883	214,482,515	-	-	41,417,502	(412,589,436)	1,118,339,464
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax revenue from continuing operations	(430,643,654)	(427,658,266)	(453,556,125)	(388,776,672)
Adjustments to reconcile loss before income tax revenue to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs				
as a result of transfer to cost of sales	670,657,698	1,284,398,916	641,574,660	1,210,865,046
Depreciation and amortisation	6,245,519	9,343,687	5,993,982	9,139,719
Amortisation of transaction costs of issuing debentures	8,941,084	9,719,763	8,941,084	9,719,763
Amortisation of financial fees	3,700,671	8,578,018	3,700,671	8,578,018
Gain on sale of equipment	-	(799)	-	-
Gain on lease modification	(871,820)	-	(871,820)	-
Allowance for expected credit losses (reversal)	(18,270,836)	20,026,787	(20,116,320)	20,926,096
Impact from loss of control in subsidiary	-	(262,823)	-	-
Loss on impairment of investment in subsidiary	-	-	38,134,876	-
Loss on impairment of investment in joint venture	-	-	35,000,000	-
Loss on impairment of investment in associate	10,574,856	-	29,418,915	25,000,000
Share of loss from investments in joint ventures	41,039,652	24,951,362	-	-
Share of loss from investment in associate	3,919,708	20,663,600	-	-
Allowance for diminution in value of projects	165,810,927	282,488,561	154,337,113	271,320,067
Gain on sale of other current financial assets	(92,713)	(505,118)	(92,713)	(505,118)
Gain on sale of investment property	-	(20,931,856)	-	(20,931,856)
Non-current provision employee benefits	3,378,838	3,243,635	3,378,838	3,243,635
Provision for legal cases	95,397	54,799	95,397	54,799
Provision for maintenance of houses and public utilities expenses (reversal)	(718,612)	678,551	(317,817)	312,835
Provision for contributions to housing estate juristic persons	952,105	1,401,388	929,027	1,336,235
Reversal of provision on guarantee income to REIT	-	(406,044)	-	(406,044)
Write-off withholding tax deducted at source	625,968	256,816	134,965	-
Finance income	(21,255,962)	(24,519,885)	(28,286,190)	(34,563,329)
Finance cost	104,327,913	142,360,078	104,327,913	142,347,804
Profit from operating activities before change in operating assets and liabilities	548,416,739	1,333,881,170	522,726,456	1,257,660,998
Operating assets decrease (increase)				
Trade and other current receivables	(9,871,224)	783,478	(10,103,835)	38,489,324
Land and real estate development costs	(154,373,966)	(242,131,881)	(109,705,954)	(233,942,686)
Advance for construction work	570,873	8,628,903	570,873	8,628,903
Deposit for purchase of land and real estate	(30,020,571)	1,788,150	(29,570,571)	-
Other current assets	979,047	10,032,096	900,004	9,767,845
Other non-current assets	844,975	(188,212)	1,012,506	(209,112)
Operating liabilities increase (decrease)				
Trade and other current payables	(6,982,859)	96,326,794	(9,587,986)	29,596,460
Retention payables	(5,250,425)	(28,165,338)	(5,212,079)	(27,703,153)
Deposits and advance received from customers	(3,551,186)	(1,507,535)	(1,370,186)	5,545,465
Short-term provisions	(920,567)	(881,164)	(920,567)	(872,925)
Other current liabilities	2,700,709	(10,357,219)	2,237,669	(10,212,774)
Other non-current liabilities	70,251	(3,829,224)	433,265	(5,563,820)
Cash flows from operating activities	342,611,796	1,164,380,018	361,409,595	1,071,184,525
Cash received for tax refund	21,240,302	134,528	20,015,476	-
Cash paid for income tax	(10,697,108)	(22,938,450)	(10,084,559)	(20,784,156)
Net cash flows from operating activities	353,154,990	1,141,576,096	371,340,512	1,050,400,369

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

Chewathai Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(74,752,720)	103,451,181	(74,752,720)	103,451,181
Increase in loans to related parties	(107,128,833)	(57,166,000)	(168,468,833)	(118,950,900)
Cash receipt from repayment of loans to related parties	149,302,879	42,299,926	232,937,681	166,406,267
Cash paid for purchase of property, plant and equipment	(12,243,932)	(253,553)	(11,699,851)	(253,553)
Cash receipt from sale of equipment	-	800	-	-
Cash paid for investments in other current financial assets	(360,000,000)	(500,000,000)	(360,000,000)	(500,000,000)
Cash receipt from sale of investments in other current financial assets	360,092,713	500,505,118	360,092,713	500,505,118
Cash receipt (paid) for investments in subsidiaries	-	490,000	(5,999,800)	490,000
Net decrease in cash from change subsidiary to be joint venture	-	(1,220,800)	-	-
Cash paid for investment in joint ventures	-	(42,490,000)	-	(24,990,000)
Cash paid for investment in associate	(105,700,000)	-	(105,700,000)	-
Cash receipt from sold investment properties	-	53,320,017	-	53,320,017
Cash receipt from interest income	24,461,461	2,644,037	24,472,914	2,625,525
Net cash flows from (used in) investing activities	(125,968,432)	101,580,726	(109,117,896)	182,603,655
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	11,728,368	(23,886,506)	11,728,368	(23,886,506)
Cash receipt from short-term loans	290,377,300	64,900,000	290,377,300	64,900,000
Repayment of short-term loans	(147,040,000)	(142,613,300)	(147,040,000)	(140,613,300)
Decrease in short-term loan from related party	-	(10,000,000)	-	(10,000,000)
Increase in long-term loan from related party	28,121,167	-	-	-
Proceeds from issuance of short-term debenture	50,000,000	-	50,000,000	-
Cash receipt from long-term loans	743,351,520	435,391,000	743,351,520	435,391,000
Repayment of long-term loans	(751,012,518)	(935,970,324)	(751,012,518)	(935,970,324)
Proceeds from issuance of long-term debentures	810,700,000	750,000,000	810,700,000	750,000,000
Repayment of long-term debentures	(1,052,000,000)	(1,000,000,000)	(1,052,000,000)	(1,000,000,000)
Repayment of convertible debentures	(50,953,981)	-	(50,953,981)	-
Repayment of advance from customers with interest charged	-	(52,710,200)	-	(52,710,200)
Cash paid for financial fees	(5,204,499)	(4,998,005)	(5,204,499)	(4,998,005)
Cash paid for transaction costs on issuance of debentures	(19,746,564)	(12,973,750)	(19,746,564)	(12,973,750)
Payment of principal portion of lease liabilities	(3,334,248)	(4,368,583)	(3,334,248)	(4,368,583)
Interest paid	(209,435,343)	(232,948,067)	(209,435,343)	(232,948,067)
Cash receipt from issuance of ordinary shares by exercise of warrants	-	1,200	-	1,200
Net cash flows used in financing activities	(304,448,798)	(1,170,176,535)	(332,569,965)	(1,168,176,535)
Net increase (decrease) in cash and cash equivalents	(77,262,240)	72,980,287	(70,347,349)	64,827,489
Cash and cash equivalents at beginning of year	99,294,311	26,314,024	88,638,724	23,811,235
Cash and cash equivalents at end of year (Note 7)	22,032,071	99,294,311	18,291,375	88,638,724
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Finance cost recorded as cost of land and				
real estate development costs	104,454,722	99,894,687	104,454,722	99,894,687
Increase in right-of-use assets from new lease agreements	120,020	5,821,083	120,020	5,821,083
Transfer land and real estate development costs				
to property, plant and equipment	29,319,042	-	29,319,042	-

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

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/1299/2025/1772757018527.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1299/2025/1772757018531.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1299/2025/1772757018535.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1299/2025/1772757018539.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/1299/2025/1772757018543.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1299/2025/1772757018547.pdf>



Attachment 7 :Attachment 7: Reports of Other Sub-Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1299/2025/1772757018551.pdf>

