



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

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman



2025 is expected to be another year of continued economic challenges for the country, continuing from 2024. This is particularly true for the real estate sector, where consumer purchasing power continues to decline. Household debt for the majority remains relatively high. Despite government efforts to stimulate the economy, including several policy interest rate cuts, the overall real estate situation in the first half of the year has not recovered, and financial institutions remain cautious in granting housing loans into the second half. Coupled with the natural disasters of the earthquakes that occurred earlier this year, the overall performance of the real estate sector nationwide has declined to an unprecedented level in nearly 30 years.

However, in 2025, ChaoPhraya Mahanakorn Public Company Limited has carefully adapted its business operations to the changing environment in all aspects. The company has placed importance on strategic planning to ensure efficiency and effectiveness for the organization and all stakeholders. Construction of several of the company's projects has been completed, with thousands of units available for sale, including both high-rise and low-rise buildings, scattered throughout Bangkok. This is a significant strength and advantage for the company, contributing to its projected continued increase in revenue in 2026.

The Company also prioritizes corporate governance, implementing a sound internal control system and appropriate risk management. We also maintain a policy of sustainable and continuous business development, ensuring efficiency and effectiveness for the benefit of the organization, society, and the environment, adhering to international good governance principles. This resulted in the Company receiving a full 100-point "Excellent" rating on the AGM Checklist in the 2025 annual assessment, marking the second consecutive year. Furthermore, we are extremely pleased to have received an "Excellent" or 5-star rating in the 2025 Corporate Governance Report (CGR 2025) survey in 2025. I would like to thank everyone for their continued support and trust in the Company. I assure you that the Board of Directors, executives, and all employees will continue to be committed to developing the business with responsibility towards society, communities, the environment, and stakeholders, ensuring strong performance and sustainable growth, ultimately achieving the Company's vision: "We are committed to excellence as a residential developer."

Vision

"To be a leader in sustainable housing development by creating high-quality projects that meet customer needs, promote community quality of life, and create long-term value for society and the environment."

Objectives

1. Create and develop high-quality real estate projects Focus on developing projects that can comprehensively meet customer needs, both residential and commercial.
2. Promote sustainable growth Focus on developing projects that take into account environmental impacts and emphasize the use of modern technology.
3. Expand business internationally Build competitiveness in the global market by offering products and services that can meet both domestic and international markets.
4. Create value for society Committed to promoting the development of the quality of life of communities and people in society through the creation of projects that adhere to sustainable social responsibility.

Goals

1. Revenue Growth: Aim to increase revenue from real estate projects by 10-15% per year especially from business expansion
2. New Project Development: Launch new projects every year, using cutting-edge technology and innovation in design and construction
3. Customer Satisfaction: Achieve at least 90% customer satisfaction certification, focusing on creating value and good experiences in using services
4. Social Engagement: Collaborate with organizations and communities to promote activities related to sustainable social and environmental development


Business strategies

1. Use of technology and innovation: Introduce new technologies such as energy-efficient building design, use of automation systems in project management, including the use of BIM (Building Information Modeling) technology and the creation of Smart City projects
2. Global market expansion: Increase business expansion channels to countries with high demand for real estate, such as Southeast Asia and new markets in other regions by studying market demands and developing projects that are consistent with and meet the needs of each market
3. Developing customer relationships: Use relationship marketing to build good relationships with customers through excellent service and meeting needs with maximum efficiency
4. Sustainable management: Use project management policies that are responsible for the community and the environment to create sustainability in business operations, such as using environmentally friendly materials, promoting the use of renewable energy, transparent and ethical management, and maintaining a balance between development and conservation of nature.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments


years	Material changes and developments
2025	<p data-bbox="256 197 368 226">April 2025</p> <p data-bbox="256 237 1401 398">The Board of Directors of Chaophraya Mahanakorn Public Company Limited, at its 2/2025 meeting held on Tuesday, April 8, 2025, resolved to approve the dissolution of Cannabitech Company Limited, a subsidiary in which the company holds a 51% direct stake, and to proceed with the registration of the dissolution and liquidation in accordance with legal procedures, to be completed within 2026.</p> <p data-bbox="256 454 363 483">July 2025</p> <p data-bbox="256 495 1422 786">The Company convened a meeting of CMC257A borrowers to consider and approve an extension of the bond redemption date from the original date of July 13, 2025 to April 13, 2025 (an extension of 9 months from the original redemption date), and an increase in the interest rate by 0.10% per annum for the extended period. A proposal was also made to reduce the amount of early repayment. The total principal amount that the issuer will exercise for redemption or partial repayment in each instance must be at least 10% of the par value per unit at the time of issuance. All three proposals presented at the meeting were approved.</p> <div data-bbox="256 871 1434 1384">  </div> <p data-bbox="256 1395 1406 1686">The handover of the shuttle service was conducted by Mr. Trai Buranawit, Marketing Manager of Phraya Phanich Property Co., Ltd., who presented the shuttle service to Mr. Prapas Petchin, Operations Manager and Juristic Person Manager of Siam Nakorn Co., Ltd., and Ms. Manasanan Rimsiyaphon, Operations Manager of Siam Nakorn Co., Ltd., for The Clef Riverline Chao Phraya-Wongsawang project. Mr. Yutitham Eiamlampan, Project Manager, then presented the shuttle service to Ms. Pathama Wacharawaranon, Chairperson of the Juristic Person Committee, Mr. Chaphachai Kalawanna, Juristic Person Committee Member, and Mr. Kittiphas Anuwat, Juristic Person Committee Member of the Cybic Ratchada 32 project.</p> <p data-bbox="256 1742 1398 2033">On January 11, 2025, in celebration of National Children's Day 2025, Chaophraya Mahanakorn Public Company Limited (CMC), along with its subsidiaries, a real estate developer focusing on sustainable growth in prime locations, recognized and prioritized the surrounding communities. Therefore, they organized activities and supported various events to bring joy to children at the following locations: 1. Nawamin Phirom Park, a public park adjacent to The Cuvee Central Park Nawamin-Ramintra; 2. The Clef Riverline Chaophraya-Wongsawang Project; 3. The Royal Thai Navy Academy (Samut Prakan); and 4. Donating bicycles to Wat Krachap Phinit School.</p>



The National Children's Day event in 2025 at the Royal Thai Naval Academy (Samut Prakan), hosted by Chateau In Town @ E18 Station, a project near the Royal Thai Naval Academy and the BTS Royal Thai Naval Academy Station (E18), which will open for reservations soon, distributed dolls, plaster painting dolls, stationery, and Lego to thousands of children attending the event.



years	Material changes and developments
	<p>On January 25, 2025, The Cuvee Central Park Nawamin-Ramintra, a quality project by Chaophraya Mahanakorn Public Company Limited (CMC), partnered with TOA Paint (Thailand) Public Company Limited (TOA) and the community surrounding Nawamin Phirom Park to increase green space, reduce PM 2.5 dust pollution, and paint the park's landscape in the "CMC x TOA R SA Painting and Landscape Improvement Project." CMC is committed to continuously developing the communities and areas surrounding its projects, driven by a dedication to sustainable business practices and environmental awareness. The "CMC x TOA R SA Painting and Landscape Improvement Project" involved painting stainless steel signs, playground equipment, and benches within Nawamin Phirom Park, located adjacent to The Cuvee Central Park Nawamin-Ramintra, a health-focused condominium. The project invited the surrounding community to participate, with CMC believing this activity will improve the park's landscape and enhance its greenery. Reducing heat buildup with quality paint from TOA also promotes environmental sustainability and community involvement. In addition to painting and adding color to Nawamin Phirom Park, CMC and TOA executives jointly planted Indian Ashoka trees to increase green space in the park and reduce PM 2.5 dust problems in the future. The "CMC x TOA R SA Painting and Landscaping Nawamin Phirom Park" project is another example of collaboration between the business and community sectors in promoting sustainable development and environmental awareness. CMC hopes this project will serve as a model for maintaining public spaces and creating long-term social value.</p> 

years	Material changes and developments
	<p>ChaoPhraya Mahanakorn Public Company Limited, in collaboration with D Me Suk (Not) Co., Ltd., a social enterprise and member of SET Social Impact, the Stock Exchange of Thailand, is organizing a community-based happiness-sharing market, "Delicious, Fun, and Sharing," specially for residents of Cybic Ratchada 32 on January 18-19, 2025, from 9:00 AM to 5:00 PM. "Delicious" offers healthy, natural & organic community products such as organic rice, free-range eggs, naturally dried bananas, three-variety mango jam, sand fish chili paste, malt sauce, and many more. Enjoy ready-to-eat meals delivered right to your condo from volunteer community chefs at Chef Kai The Cafe, featuring delicious menu items like Tom Yum Wonton Soup and Spicy Stir-fried Spaghetti. There will also be the world's first healthy mung bean French fries, made by Thais! "Fun and Sharing" invites you to discuss and exchange ideas about our social work. We believe you too can be a part of supporting sustainable development through sharing, with proceeds returning to the community. Come and share your experiences working in diverse community development projects in different locations. And in exchange, Dee Mee Suk (Not) Co., Ltd., a social enterprise and member of SET Social Impact, aims to develop health-focused community products that meet the needs of health-conscious consumers, promoting careers and income for people in over 30 communities across Thailand. "We believe that everyone in society is a part of sustainable development."</p>  <p>March 2025</p> <p>A series of earthquakes struck Thailand, causing concern among many high-rise condominium buyers regarding structural integrity. However, CMC's high-rise condominiums suffered no significant damage. In particular, currently sold units such as The Qve Tiwanon Intersection and The Clef Riverline Chao Phraya – Phra Nakhon Nuea only sustained minor architectural damage. This is due to meticulous design and rigorous quality control throughout the process, coupled with prompt inspections of all buildings by engineering and expert teams. This instilled confidence in customers, resulting in immediate increases in purchases by existing residents, who also recommended units to others during the crisis through the "Member Get Member" program.</p>



April 2025 Chao Phraya Mahanakorn Public Company Limited met with Assoc. Prof. Dr. Somkiat Arunpruksakul, Deputy Dean for Property and Supplies, Faculty of Medicine Siriraj Hospital, Mahidol University, to collaborate on social activities. The collaboration will include projects such as condominiums, townhouses, and single-family homes, including the Chateau In Town Pinklao-Siriraj project, with special privileges offered to medical personnel.



June 2025 CMC Group plans to construct two more low-rise condominium projects: 1. Chateau In Town Kaset Campus, a pet-friendly low-rise condo with large units and 24-hour amenities, located near the BTS and Kasetsart University, Bang Khen campus. 2. Chateau In Town E18 Station, a low-rise condo catering to residents of Pak Nam, near the BTS Royal Thai Navy Academy station, offering direct access to the city center, and surrounded by numerous restaurants and educational institutions.

years

Material changes and developments



August 2025

years	Material changes and developments
	<p>ChaoPhraya Mahanakorn Public Company Limited (CMC Group), a developer of sustainable residential properties in prime locations, welcomed professors and students from the "Management of Design Project" course in Interior Design and Business Development, Department of Design and Business Development, Faculty of Architecture and Design, King Mongkut's University of Technology North Bangkok, to visit the project and learn about sustainable real estate development that truly meets the needs of urban living through the design process. During the event, students received in-depth lectures on the real estate development process, designing quality living spaces, and the application of energy-saving technologies in buildings, including heat prevention. The "The Clef Riverline Chao Phraya – Phra Nakhon North" project received the 2019 Energy Efficiency Building Design Award. They also learned about the management process of large-scale projects from concept to handover. Executives and experts from CMC shared their knowledge and real-world experiences to inspire the students. The students showed particular interest in the building's structural design incorporating wind and vibration resistance technologies, and the selection of environmentally friendly materials such as energy-saving glass and flooring from certified sources. This includes both interior and exterior designs inspired by "river waves," under the concept of "Living the Curve of River Line: Experience the Aesthetics of Living Above the River." This emphasizes openness and efficient use of natural light to create beautiful views and comfortable living. Residents can enjoy views of the Chao Phraya River from every angle. Furthermore, students learned how to evaluate the cost-effectiveness of design in both functional and business aspects, as well as how to plan living spaces to meet the future lifestyles of residents. This was achieved through group visits to actual sites, including the gardens, library, and a central area of over 2,700 square meters, open 24 hours a day, as well as model units of all sizes, ranging from 26.0 to 52.6 square meters. CMC believes that this activity will provide students with in-depth knowledge of real estate and a hands-on experience in designing projects that truly consider the needs of residents. They will also gain inspiration from "The Clef Riverline Chao Phraya-Phra Nakhon Nuea," a luxury condominium with views of the Chao Phraya River curve, which will transform their lives with endless flowing inspiration.</p> <p>Ms. Anonglak Pathayanant, Managing Director, CMC Chao Phraya Mahanakorn Public Company Limited stated, "The opening of 'The Clef Riverline Chao Phraya – Phra Nakhon Nuea' project is part of CMC Group's approach to supporting education and the sustainable development of Thai youth, based on the belief that 'knowledge is the foundation of growth.' Participating in courses at the Faculty of Architecture and Design, King Mongkut's University of Technology North Bangkok, is a great opportunity to broaden students' perspectives, expand their knowledge from the classroom to the real world, and prepare them to become important contributors to Thai society in the future. CMC Group prioritizes contributing to the development of Thai youth potential, believing that instilling a vision of sustainability coupled with professional skills will be a key driver for the next generation to propel the Thai real estate industry to grow in a quality manner and responsibly towards society and the environment."</p>



years	Material changes and developments
	<p>September 2025 Montra Chao Phraya-Charoen Krung: The first Mixed-Use Wellness Residence in Charoen Krung, blending contemporary life with old culture under the concept “Harmonizes its soul”. Montra Chao Phraya-Charoen Krung, a leasehold project by CMC, is a new phenomenon in perfect Mixed-Use Wellness Residence living in the heart of Charoen Krung. It's the first project to integrate Residential, Retail, Hotel, and Holistic Wellness Center under the concept “Harmonizes its soul,” connecting the spirit of the past, present, and future, creating a harmonious lifestyle between body, mind, and urban life. Residents will experience the charm of old culture alongside contemporary living, encompassing work, relaxation, and wellness activities, all in a prime city location seamlessly connecting the old town and the CBD. Montra Chao Phraya-Charoen Krung, a Mixed-Use Wellness Residence by Chao Phraya Mahanakorn Public Company Limited (CMC), is located on Soi Charoen Krung 39, at the intersection of Si Phraya and Charoen Krung roads, in the heart of an old town rich in cultural charm, classic architecture, and contemporary art. This project is more than just a residence; it's a place to live. But it is also part of a city story that continues to breathe and move with its people. CMC developed this project with the importance of the prime location along the Chao Phraya River in mind, while respecting and aligning with the context of the original Charoen Krung community. The goal is for Montra Chao Phraya-Charoen Krung to be a “connecting space” between the historical district and modern urban life. The retail and wellness areas are designed to be open to both locals and tourists, enhancing the quality of life for those around. It's not just about building residences, but about weaving the old and new together along the Chao Phraya River. Montra Chao Phraya-Charoen Krung, a new landmark in the Charoen Krung area, is a project valued at over 2.2 billion baht, elevating both the life and spirit of living. This mixed-use development offers more than just a lifestyle, situated on over 37,000 square meters of land formerly occupied by the Office of the Royal Treasury, developed into a 27-story high-rise building and a 6-story low-rise building, totaling 321 units.</p>  <p>The advertisement features a tall, modern building with a glass facade and greenery on its upper floors. The text is in Thai and English, promoting a VVIP Day event. The English text includes: 'MONTRA CHAO PHRAYA - CHAROEN KRUNG', 'VVIP DAY เปิดจองครั้งแรก 13-14 ก.ย. นี้ ณ สำนักงานขายโครงการ', 'New Mixed-Use Condominium Near River City Bangkok', 'Starts 2.9 MB*', 'Register for VVIP Discount 100,000 Baht*', and 'HARMONIZES ITS SOUL'. The Thai text includes: 'VVIP DAY เปิดจองครั้งแรก 13-14 ก.ย. นี้ ณ สำนักงานขายโครงการ', 'New Mixed-Use Condominium Near River City Bangkok', 'Starts 2.9 MB*', 'Register for VVIP Discount 100,000 Baht*', and 'HARMONIZES ITS SOUL'. The CMC logo and '1172 no 26' are in the bottom left corner.</p>


years	Material changes and developments
	<p>The uniqueness of Montra Chao Phraya-Charoen Krung lies in its mixed-use design, which goes beyond simply combining functions within the project. It's a careful selection of elements that cater to the lifestyles of both residents and those in the surrounding area. Retail and lifestyle spaces add vibrancy to the Charoen Krung neighborhood, while the hotel and serviced residences offer visitors a chance to experience local charm. The Holistic Wellness Center is the heart of the project, reflecting the concept of "Harmonizes its soul," a center for physical and mental well-being seamlessly integrated with the local culture and lifestyle. Every function works together to create a "contemporary community" that harmonizes with the spirit of the area. "Harmonizes its soul" is the core concept of Montra Chao Phraya-Charoen Krung, the first mixed-use project to weave contemporary urban life with the ancient cultural charm of Charoen Krung. Every space in the project is designed to promote balance of body and mind, from comfortable residences with city and river views to retail, lifestyle, and the Holistic Wellness Center that complements health and wellness activities and contemporary living. The "Harmonizes its soul" concept therefore extends beyond mere decor. But it's about creating a harmonious lifestyle between body, mind, and urban living. Residents will experience the charm of the old culture of the Charoen Krung area alongside modern living in every aspect – work, leisure, and wellness activities. Every dimension of life is seamlessly integrated, creating a sense of peace, balance, and true living value. The aesthetics of riverside living in the project's meticulously designed condominiums range from compact units for young professionals to luxurious penthouses offering panoramic views of the Chao Phraya River. The project is surrounded by River City Bangkok, ICONSIAM, Asiatique, and Samyan Mitrtown, and is also close to the BTS Saphan Taksin and MRT Hua Lamphong stations, making it convenient for both work and life.</p> <p>September 2025</p> <p>Chao Phraya Mahanakorn Public Company Limited (CMC Group), a leader in sustainable residential development, announced the successful conclusion of the CMC RUN FOR SIRIRAJ 2025 event on Sunday, September 28, 2025, at Benjakitti Park, Bangkok. Over 500 runners and members of the public participated, transforming their "runs" into a force for social care. All proceeds, without deduction of expenses, were donated to the "Siriraj Foundation's Operating Room Fund" to purchase medical equipment and develop operating rooms at Siriraj Hospital. The event was filled with energy and smiles. Runners enjoyed an activity that prioritized both health and the environment. Each running shirt was made from 10,000 recycled plastic bottles, reflecting CMC Group's commitment to caring for both people and the planet. The highlight of the event was the 9km, 4.5km, and VIP races, which received an overwhelming response. Creating a heartwarming atmosphere of community participation,</p>



the CMC RUN FOR SIRIRAJ 2025 event was held under the concept of “Care Move Contribute,” transforming every “running step” into a force for social care. This aligns with CMC’s mission not only to develop strong and safe housing projects but also to build a strong and sustainable society. The small steps of each runner combine to form a big step, spreading hope, bringing smiles to the operating rooms of Siriraj Hospital, and empowering countless Thai families with happiness and well-being.



October 2025

years	Material changes and developments
	<p>48th Home & Condo Fair The leader in sustainable quality housing development continues to offer great value to end the year with a major campaign, “CMC Gives Away Gold Non-Stop, Plus 7 Steps to Save Over a Million Baht and Get Hundreds of Thousands in Bonuses,” giving away a 1-baht gold bar with every deal, along with 7 special privileges at the 48th Home & Condo Fair, held from October 30-31 and November 1-2, 2025 at the Queen Sirikit National Convention Center. The event received an overwhelming response from customers, creating a buzz and reflecting the brand's continued strength in the real estate market at the end of 2025.</p>  <p>December</p> <p>Chao Phraya Mahanakorn Public Company Limited (CMC) demonstrated its leadership in the real estate industry by achieving a perfect score of 100 in the 2025 Annual General Meeting (AGM) Checklist assessment for the second consecutive year. This assessment was conducted by the Thai Investors Association (TIA) in collaboration with the Securities and Exchange Commission (SEC). Maintaining the highest standards for two consecutive years reflects not only transparency and responsibility towards shareholders and all stakeholders, but also underscores the company's internationally recognized management system. This includes meticulous meeting preparation, complete information disclosure, and genuine shareholder participation. CMC views this perfect score as more than just a number; it is clear evidence of its commitment to accuracy, transparency, and respect for the rights of all shareholders. The organization is committed to continuously improving its standards to enhance investor confidence and the trust of all stakeholders.</p>

years	Material changes and developments
	 <p>CMC Achieves 5-Star Governance Rating in CGR 2025 Assessment, Reinforcing Commitment to Sustainable Growth. The Thai Institute of Directors (IOD) conducted the Corporate Governance Survey for Listed Companies (CGR 2025) to assess and monitor the development of governance practices among Thai listed companies. The assessment used international standards from the Organization for Economic Co-operation and Development (OECD), the Stock Exchange of Thailand's principles of good corporate governance, the Securities and Exchange Commission's (SEC) 2017 Corporate Governance Code, and the ASEAN CG Scorecard project. It also incorporated elements aligned with the SEC's 56-1 One Report and Boardroom Guidelines to continuously enhance transparent and ethical management in the Thai business sector.</p> <p>Chao Phraya Mahanakorn Public Company Limited (CMC), a leading developer of quality residential properties in Thailand, achieved this 5-star rating. The organization received an "Excellent" or 5-star rating from the 2025 Corporate Governance Report (CGR 2025) survey conducted by the Thai Institute of Directors (THAI IOD). This is another source of pride for the organization, reflecting the highest standards of good governance in its management practices.</p>

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	374.40 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use of funds raised from the fundraising in accordance with the objectives of using funds disclosed in the prospectus for the offering of debt instruments in full since 2024.	13 Jul 2024 - 13 Apr 2026	374.40	374.40
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company convened a meeting of CMC257A bondholders to consider and approve an extension of the bond maturity date from the original date of July 13, 2025, to April 13, 2026 (an extension of 9 months from the original maturity date), and an increase in the interest rate by 0.10% per annum for the extended period. A proposal was also made to reduce the amount of bond repayment before maturity in part. The total principal amount that the issuer will exercise the right to redeem or partially repay in each instance must be at least 10% of the par value per unit at the time of issuance. All three proposals presented at the meeting were approved by the bondholders. Related links -			

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

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

1.1.5 Company information

Company name : CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

Symbol : CMC

Address : No. 909/1 CMC Tower, Floor 6, Room No. 601-602,
King Taksin Road, Dao Kanong Sub-District, Thonburi
District

Province : Bangkok

Postcode : 10600

Business : CMC operates 3 main businesses as follows.1.

Residential property development business includes
condominium, townhouse, townhome and single
detached house, focused mainly on condominium. 2.

Business of property development for lease 3.

Construction contractor business and furniture and
wall manufacturing business

Registration number : 010755200162

Telephone : 0-2468-9000 และ 1172

Facsimile number : 0-2460-2080

Website : <http://www.cmc.co.th>

Email : ir@cmc.co.th

Total shares sold

Common stock : 1,102,213,169

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Chaophraya Mahanakorn Public Company Limited ("the Company" or "CMC") was established on April 26, 1994, with a registered capital of 5,000,000 baht by the Paetyanant family under the management of Mr. Wichian Paetyanant to engage in real estate development. The company was converted to a public company on September 2, 2009. On November 19, 2018, the Company listed its common shares on the Stock Exchange of Thailand (MAI). On November 12, 2021, it was listed on the Stock Exchange of Thailand (SET) under the abbreviation "CMC."

As of December 31, 2025, the Company had registered capital of 1,102,373,731.00 baht and paid-up capital of 1,102,213,169.00 baht, divided into 1,102,213,169 common shares. The par value is 1 baht per share. Currently, the Company has expanded its business and categorized its group into five business groups: according to business types:

1. Real estate development for sale business group,
2. Construction contracting business group,
3. Real estate development business for a consistent and sustainable income base,
4. Medical business,
5. Service apartment business,

with a total of 16 companies in the group ("CMC") means Chao Phraya Mahanakorn Public Company Limited, ("PPP") means Phraya Panich Property Co., Ltd., ("TSN") means Thai Siam Nakorn Co., Ltd., ("SNC") means Siam Nakorn Co., Ltd., ("C2H") means C2H Co., Ltd., ("C2H1") means 2H1 Co., Ltd., ("CBT") means Cannabitec Co., Ltd., ("TLD") means Teledoc Co., Ltd., ("SDC") means Samyan Downtown Co., Ltd., ("3PJV1, 3PJV-2, 3PJV-3, 3PJV-4") means the company 3PJV1, 3PJV2, 3PJV3 3PJV4, and "CMCT100" means CMC Tour 100 Company, ("CWC") means Chivasai Company Limited, ("CMT") means C-Meditech Company Limited, collectively referred to as the "Group" or ("CMC GROUP"). The Group's business operations are divided into 5 business groups as follows:

(a) Real estate development business for sale, managed by Chao Phraya Mahanakorn Public Company Limited ("CMC"), Phraya Panich Property Company Limited ("PPP") and Siam Nakorn Company Limited ("SNC"), is engaged in real estate project development business, developing both horizontal and vertical residential projects, including condominiums, townhouses and single houses, with the vision of "We are committed to excellence in residential development", reaching and responding to customer needs with product and service quality that creates customer satisfaction at a level higher than competitors in every product. The developed real estate projects include condominium projects, namely The Cuvee, The Clev, Chateau in Town, Bangkok Horizon, Bangkok Feliz and Cybiq, townhouse projects, namely Casa Deva, Casa Eureka, Chateau Village and single house project The Rich.

(b) Construction business, operated by Thai Siam Nakorn Co., Ltd. (TSN), provides comprehensive construction services to support real estate development and manage construction costs for buildings for the Chao Phraya Mahanakorn Group of companies for the greatest efficiency. TSN has expertise in both construction and design of residential buildings, condominiums, hospitals, conference buildings, and interior and exterior design such as landscaping and furniture decoration. It also has expertise in construction materials and heavy and light machinery used in construction. It also has an efficient management system for raw materials used in construction from upstream to downstream, which is an important strategy used in conducting construction contracting business. Currently, in addition to customers within the CMC Group, TSN also aims to expand its customer base in the construction group to government agencies and expand its revenue base in the rental business of heavy machinery used in construction in order to expand the existing construction contracting business and to respond to the CMC Group's business policy that aims for sustainable business growth.

(c) Real estate development business for a consistent and sustainable income base, managed by Siam Nakorn Co., Ltd. ("SNC"), which operates a business providing office space and office equipment rental services, real estate brokerage services, finding tenants and lessors for real estate projects, and consulting services for the development of residential

real estate projects, condominium juristic person management business, cleaning services, IT consulting, planning and installation services, information system security services (IT Security), and high-speed network services for business organizations (Network Solutions).

(d) Medical business, managed by Teledoc Co., Ltd. (“TLD”), C-Meditech Co., Ltd. (“CMT”) and Cannabitec Co., Ltd. (“CBT”) and CMC Tour 100 Co., Ltd.(CMCT100) means which invest in medical health and wellness business to diversify business risks to new business groups with high growth rates by operating medical and health service businesses, such as senior care and rehabilitation centers, alternative medical centers, health promotion and disease prevention services, extraction and processing of agricultural raw materials, herbal plants, hemp and cannabis for medical purposes, and elderly health promotion and rehabilitation centers, etc.

(c) Service apartment business managed by C2H Co., Ltd. (“C2H”) and C2H1 Co., Ltd. (“C2H1”) to develop residential real estate into the hospitality business to create a recurring income base for the group of companies by operating a long-term rental accommodation management business (Chain Hospitality), which currently manages projects including the long-term serviced apartment format, namely Oakwood Suites Tiwanon.

1.2.1 Revenue structure

Revenue structure by product line or business group

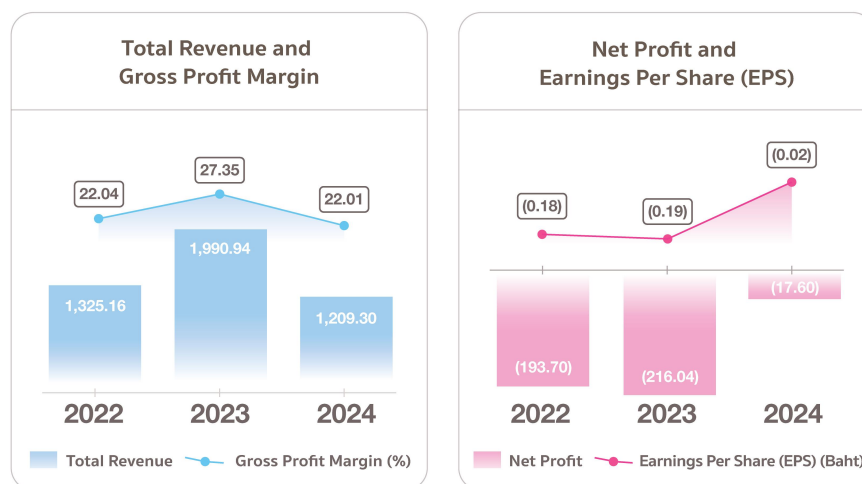
	2023	2024	2025
Total revenue from operations (thousand baht)	1,325,161.00	1,990,940.00	1,866,788.00
Revenue from sales of real estate (thousand baht)	925,495.00	1,659,137.00	875,273.00
Revenue from construction (thousand baht)	110,959.00	17,445.00	2,459.00
Revenue from services (thousand baht)	208,356.00	265,692.00	291,973.00
Revenue from sales of goods (thousand baht)	17,611.00	16,170.00	20,686.00
Others (thousand baht)	62,740.00	34,888.00	676,397.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales of real estate (%)	69.84%	83.33%	46.89%
Revenue from construction (%)	8.37%	0.88%	0.13%
Revenue from services (%)	15.72%	13.35%	15.64%
Revenue from sales of goods (%)	1.33%	0.81%	1.11%
Others (%)	4.73%	1.75%	36.23%

Diagram of revenue structure by product line or business group

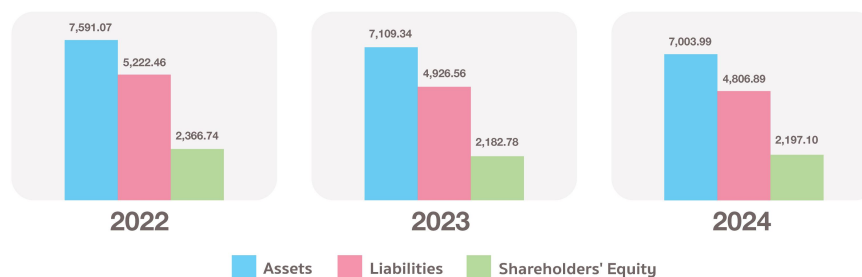
Key Financial Information

(Unit: Million Baht)

	2023	2024	2025
Total Revenue	1,325.16	1,990.94	1,866.78
Revenue from Property Sales	925.50	1,659.14	875.27
Net Profit	(193.70)	(216.04)	17.60
Total Assets	7,591.07	7,109.34	7,003.99
Total Liabilities	5,222.46	4,926.56	4,806.89
Shareholders' Equity	2,366.74	2,182.78	2,197.10
Gross Profit Margin (%)	22.04	27.35	22.01
Net Profit Margin (%)	(14.62)	(10.85)	1.46
Return on Equity (%)	(7.80)	(9.43)	0.84
Return on Assets (%)	(0.26)	0.70	7.47
Debt to Equity Ratio (%)	2.20	2.26	2.19
Earnings Per Share (EPS) (Baht)	(0.18)	(0.19)	0.02



Assets, Liabilities and Shareholders' Equity



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,325,161.00	1,990,940.00	1,866,788.00
Domestic (thousand baht)	1,325,161.00	1,990,940.00	1,866,788.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	62,740.00	32,496.00	676,397.00
Other income from operations (thousand baht)	1,926.00	2,548.00	3,315.00
Income from contract cancellation (thousand baht)	1,926.00	2,548.00	3,315.00
Income from sales of goods (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	60,814.00	29,948.00	673,082.00
Gain from changes in fair value of financial assets (thousand baht)	33,093.00	57.00	657,492.00
Penalty received from contractor (thousand baht)	0.00	0.00	0.00
Received from insurance claims (thousand baht)	67.00	1,146.00	0.00
Reversal of long outstanding account payables (thousand baht)	0.00	10,444.00	4,895.00
Interest income (thousand baht)	1,272.00	1,575.00	948.00
Others (thousand baht)	26,382.00	16,726.00	9,747.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Real estate development business for sale, managed by Chaophraya Mahanakorn Public Company Limited, operates a real estate development business, developing both horizontal and vertical residential projects, including condominiums, townhouses, and single-detached houses, with the vision of “We are committed to excellence as a residential developer.”

The Group focuses on health development along with the introduction of modern technology to create added value for the Group's projects and can meet the New Normal Lifestyle of current living of customers, along with the development of project designs to be consistent with the changing lifestyles of the product group, allowing residents to use various functions in accordance with actual usage, such as adding common areas for working in residences or at home instead, or designing and using Home Automation technology, automatic touch reduction technology, etc. In addition, the Group may consider finding business partners with experience in project development that can benefit from the strengths, specialized expertise, construction technology, and design or health of the Group and such partners. In addition, real estate projects that are the result of research and development success, such as the CUVEE' project and The Clev Riverline project, which received the Very Good and Good Energy Conservation Building Awards, respectively, are designed under the concept of "Modernism Design", which can meet the needs of residents who want private space while being in close contact with nature, such as presenting through the selection of raw materials that have a close contact with nature, the use of vertical gardens that give a feeling like being in the middle of nature and can provide natural light to residents, the appearance and design of usable space that is interesting and different from general projects. Residents will experience the value of the living space, which is designed to have functions that meet actual usage and use Home Automation technology, which allows residents to control various devices via their Smart Phone or Tablet, such as lighting systems, electrical appliances, Smart TVs, and CCTV cameras that can view images in Real Time, etc.

Marketing and Competition

Target Customer Groups The group of condominium customers includes people who want to live in the city center, need convenient transportation, and the distance from the project to the mass transit station is a very important factor in choosing a place to live. However, at the same time, they still want a place that reflects their identity, is modern, has high privacy, and has green space that fulfills the life of city people as if they are closer to nature. Therefore, the group of companies has developed condominium projects under the concept of "Art of Urban Life" or "The art of living in the city" that can connect to the outside world conveniently and quickly, but still maintains perfect relaxation.

The group of companies has defined the target customer group as the middle to high-end group who want a place to live in a location along the electric train line, in the city center where they can travel conveniently. The focus is on usage patterns and usable space that accommodate urban lifestyles at reasonable prices and provide the best value. They are the new generation of customers from the changing consumer behavior, lifestyles, and lifestyles. The details of the customer groups by the group of companies' brands are as follows:

- Bangkok Feliz : Lifestyle Executives are looking for a condo that meets their needs for living in the city after work, have time to relax, shop, exercise, reduce travel time, and most have incomes of 50,000 - 200,000 baht per month and are 36 years old and above.
- Bangkok Horizon: Lifestyle Company employees, junior executives, business owners are looking for a condo that meets their needs for living in the city, have time to relax, shop, exercise. Most of this customer group are single, have incomes of 80,000 - 200,000 baht per month, and are 40 years old and above.

- Chateau in Town: Company employees, junior executives are looking for a condo that meets their needs for living in the city, have time to relax, shop, exercise. Most of this customer group are single, have incomes of 30,000 - 100,000 baht per month, and are 25 years old and above.
- The Cuvee: Company employees, junior executives are looking for a condo that meets their needs for living in the city. Have time to relax, shop, exercise. Most of these customers are single and have incomes of 50,000 - 500,000 baht per month and are 30 years old and above.
- The Clve: Group of office workers, middle-level executives, looking for a condo that meets the needs of living in the city. Have time to relax, shop, exercise. Most of these customers are single and have incomes of 35,000 - 300,000 baht per month and are 28 years old and above.
- Cyblq: Group of students, office workers, and junior executives, looking for a condo that meets the needs of living in the city. Have time to relax, shop, exercise. Most of these customers are single and have incomes of 25,000 - 100,000 baht per month and are 24 years old and above.

The group of customers for the horizontal projects of the group of companies are as follows:

- The Rich: Executives or self-employed, 40 years old and above, like the living style of a large family, giving value for every square meter. Like privacy, quietness, and convenience.
- Kasa Eureka: Working people, junior executives, or those who do their own business, aged 31 and above, like horizontal living styles, like family living styles, those who have just separated from their extended family to start a new family, living with 3-4 people, most of whom have families, with an income of approximately 50,000 - 100,000 baht.
- Kasa Deva: It is a townhouse project that focuses on the target group with a total family income of approximately 100,000 - 300,000 baht per month, focusing on developing projects in locations near the city, which are conveniently accessible by modern mass transit systems. Residents can use it as both a residence and an office. The group of companies emphasizes project planning, modern architectural styles, decorative materials that create a difference to allow more exposure to the outside atmosphere than usual, and valuable usable space. There are complete facilities within the project, focusing on modern design that is consistent with the current situation and the lifestyle of private business owners.
- Chateau Village: A townhouse project that focuses on the target group who have just started working and want to expand their family, have not very high incomes, and are conveniently accessible in areas around Bangkok and its vicinity.

The Group's competitive strategy

Distribution and distribution channels The Group has direct product distribution channels through the sales offices of each project. The Group's sales staff will be trained to understand the Company's image, marketing strategies, and details of each project in order to present information, show sample rooms, answer questions, and close sales. Each project will have a sales team of approximately 1-5 people, depending on the size of the project, and a sales agent fee is set to motivate the sales team.

In addition, the sales team also collaborates with the Group's marketing department to set up booths at various locations to publicize and present the Group's products to customers. In addition, to increase response channels that can result in consumers studying information and choosing real estate through online channels more, in order to reduce the time spent visiting actual projects and traveling, the Group communicates project information through

online channels so that customers can access information, news, and product presentations completely through various presentation channels, including:

1. Digital Marketing is the main presentation channel that can provide information to customers quickly and accurately. The website, Facebook, Instagram, Line Official Account, Twitter, and Google SEM are the main platforms for presenting products, and information can be displayed in various formats. Whether it is text, still images or moving images
2. Various types of Below The Line media to communicate with customers in the area near the project, such as various advertising signs, signs indicating customers' directions in various alleys
3. Direct Approach communication, such as setting up booths in office buildings, Prime Zone areas such as various BTS stations, and doing Corporate Marketing with various organizations has also received good responses from customer groups.

The Group will start selling condominiums or houses in each project before construction (Pre-sales) when the project has received a building permit. After customers have made a reservation for a condominium, which will be made into a reservation contract, the next step is for the Group to make an appointment with customers to sign a sales contract within 7 days from the reservation contract date. This is to set the terms of payment for the contract, the down payment installments, and the period for transferring ownership. The down payment rate for each project will depend on the conditions of each project, which will be between 10-20% (approximately) of the selling price. The conditions for the down payment installments, such as the proportion to the price, the number of installments, and the amount per installment, will depend on the status of the project, such as whether it is a Pre-sales or Grand Opening or other periods, the selling price, the estimated construction completion period, and the conditions of the bank supporting the project in providing housing loans to customers of the project, etc. Customers can choose to pay the down payment installments according to the agreed period or choose to pay the full amount on the day of the contract. When the project is completed, the Group will make an appointment for customers to inspect the condominium and transfer ownership of the condominium or house.

Sales and Marketing Strategy The Group has implemented various marketing strategies in various forms and channels, aiming to make the target customer groups aware and remember the Group's brand in order to increase the brand value in advertising and public relations. The Group uses both above-the-line and below-the-line public relations strategies in parallel, including advertising through various media (Mass Media) such as radio, television and print media for widespread communication, communicating through outdoor media (Outdoor Media) such as billboards and signboards to communicate with customer groups near the project location as the main channel, and communicating through other alternative channels (Below-the-line) such as direct communication (Direct Mail), setting up product exhibition booths, organizing activities at the project, organizing customer referral activities, organizing joint activities with other organizations, etc. In addition to using general media, the Group also uses electronic media as another channel for advertising and public relations, namely www.cmc.co.th and the Company's fan page on Facebook (<https://www.facebook.com/cmc.co.th/>) as a channel to inform news about activities and promotions of various projects, including information about each project, and also to receive suggestions and opinions from customer groups or interested persons.

In terms of sales staff management, the Group focuses on developing human resources to have sales capabilities that are in line with the current era and are most effective, such as promoting employees to act as micro-influencers to help sell the Group's projects through their own marketing channels. In addition, the Group has a policy to focus on cultivating sales staff to be able to provide good service, have knowledge and expertise in product overview

information, basic construction work, including knowledge in correctly recommending loans to customers, not creating misunderstandings for customers, including emphasizing ethics in the sales profession by setting the following core ethics for sales:

1. Take responsibility for selling products to all customers.
2. Protect the interests of customers and the organization equally.
3. Do not defame competitors, whether direct or indirect competitors.
4. Do not provide product information that is untrue.
5. Be sincere, honest, and have faith in the sales profession.

In addition, the Group has a marketing department for each project at each period to stimulate the project's sales to meet the set target, especially during the project launch period (pre-sales). In addition, the Group organizes major sales promotion activities every year under the names "CMC Smile Day", "CMC Mid-Year Sale" and "CMC Festival". These activities are organized for customers of the project to join in the fun, and provide special privileges or promotions to customers. These activities are organized at shopping malls near the project or in zones with target customers. In addition, the Group also continuously organizes promotions for each project, such as giving away free gifts for those who book during a specified period or giving special privileges to those who book or buy a specified unit, such as organizing a promotion of 1 year free stay (customers apply for a loan to buy a home from the bank, but during the first year, the Group will be responsible for paying the bank on behalf of the customer, within a limited amount). However, for organizing promotions, the Group will find the right time for each type of promotion to suit the situation of each project. For example, a promotion of 1 year free stay is usually only given to a few specified units because there are only a few units left in that project before it is sold out, or the units are difficult to sell, etc.

The Group has a policy for paying commissions to the sales department, dividing projects into ready-to-move projects and projects under construction. For ready-to-move projects, salespeople will receive commissions when customers have completed the transfer of ownership. For projects under construction, salespeople will receive some commissions when customers enter into contracts within the specified period, and will receive the remaining commissions only when customers have completed the transfer of ownership.

In addition, the Group may consider finding business partners with experience to jointly develop projects, which is expected to benefit from the expertise and sales experience of such partners for both domestic and international customer groups.

In 2024, the Group is committed to developing sales and marketing strategies all the time by recruiting personnel with expertise and specific skills to develop the organization. A new strategy has been set to suit the current market situation. In the past year, the Group focused on sales and marketing, focusing on selling products with transfer of ownership as quickly as possible by reducing prices and promotions to increase sales and reduce the cost of property management. Emphasizing on providing loan coordination services to customers quickly so that customers can transfer ownership faster.

For unfinished condominiums and new projects, the marketing department has set a product production direction that is primarily suitable for real resident customers, not foreigners or investors who have high market uncertainty. Product features have been set to meet consumer needs, with an emphasis on good project locations and convenient transportation. The product functions have been designed to be more modern than before. There has been an increase in the form of common areas that are more suitable for the lifestyles of current customer groups, such as saltwater swimming pools, male and female saunas, Co-Working Spaces, Co-Kitchen Spaces, and increased green space within the project. Various materials and equipment have been reduced. The unnecessary or unnecessary materials are removed, leaving only the necessary materials that are suitable for both present and future life. As a result, the selling price is at a point that can respond to customer needs very well.

After-sales service strategy

The Group provides after-sales service to customers, such as guaranteeing the quality of the condominium after the date of transfer of ownership (guaranteeing the structure and components of the real estate building for 5 years from the date of registration of the condominium, and other accessories for 2 years from the date of registration of the condominium), facilitating customers to contact the bank supporting the project to apply for a housing loan, etc., including creating a tangible and sustainable value relationship with customer groups and related groups through the CMC WE CARE project by offering various forms of services, such as guaranteeing the quality of products for care and repair, organizing activities to impress customers, with past examples such as checking the health of the house for customers during the rainy season, taking residents to see movies and various shows, organizing a Thank You Party for residents, giving gifts on special occasions to create and build on strong brand awareness so that the company has a solid customer base and can create growth and competitive advantages in this industry with pride and sustainability. The Group focuses on providing good service to customers, emphasizing care from upstream to downstream, giving importance from the time when customers start to view the product, until the transfer of ownership process, and after the transfer of ownership, which has established a unit to control, supervise, and oversee the quality of service, and to receive various complaints. And set up a team to solve both short-term and long-term problems. The details of the customer relationship policy are as follows:

1. Assign staff to provide product information, financial information for decision-making.
2. Create a payment system, digital document issuance to increase convenience and reduce various steps and travel.
3. Assign personnel to process loans so that customers can apply for loans conveniently and quickly.
4. 5-year product warranty, providing full confidence in product quality.
5. Provide channels to present information and public relations news via the project website, Facebook CMC, and SMS messages.
6. Organize continuous CRM activities, such as making Face Shields, herbal soaps, perfumes, punches, and painting bags with residents in various projects.
7. Set up a team to receive various complaints to solve problems for customers in a timely manner.

Pricing Strategy

The Group considers pricing strategies from all 3 perspectives:

1. Cost Plus pricing to cover the cost of project development and the risks that the Group accepts from project development.
2. Pricing based on competitors in the market to ensure that the selling price is competitive with competitors in projects in the same segment.
3. Pricing based on consumers to ensure that the selling price is reasonable for the quality of the project. This requires market research to analyze consumer opinions.

The Group holds joint meetings between the units involved in setting the selling price of each project, namely the project development department, the finance department, and the marketing and sales department. Pricing is determined by various factors, such as land and construction costs, which are constantly adjusted to reflect changes in current costs, the project brand, the target customer group, the project location, the project's design or uniqueness, and the project's facilities. The selling price of each project must pass the Group's minimum gross profit criteria and be competitive with other developers with projects in the vicinity. In addition, the Group sets different prices in each phase of project sales, such as the pre-sales phase, which is when the project has not yet been constructed. The price will be the cheapest to reduce the project burden as soon as possible. After the pre-sales period, the group of companies will have a sales strategy to adjust the price up based on the response or demand of customers from the early sales period. The sales department will monitor the needs/interests of customers in each project and adjust the pricing strategy throughout the sales period until the project is closed. The adjustment of the pricing strategy must be in line

with the economic conditions and competition in the industry or in the location near the project. For example, in the case that there are projects of other developers or competitors near the group's project, the sales department must study the pricing strategies of competitors' projects when setting the group's price. However, the minimum gross profit margin must still be maintained in accordance with the group's policy.

Evaluation of the Group's Competitive Potential

Diversified Products The Group has a variety of projects, including single detached houses, townhouses, commercial buildings and condominiums. It also has target customers at various levels, allowing it to distribute its products comprehensively and meet the needs of a variety of customers.

Unique Project Design

The Group designs projects to meet the needs of customers in all groups, including single detached houses, townhouses, commercial buildings and condominiums. It also has target customers at various levels, allowing it to meet a variety of needs and clearly target groups.

Ability to find land and project locations

In developing projects, especially condominiums, the location of the project is very important. The Group has the strength of being able to find land near mass transit stations. The Group has a unit that is specifically responsible for finding land and has been a business partner with many land agents for a long time. The Group can be informed of land offering news in a short period of time. In addition, the Group can use its long experience in the real estate market to negotiate with landowners and surrounding communities to ensure that construction is fast and smooth.

In addition, the Group emphasizes the importance of the location and location of the project to be presented to consumers. It must be in a good location with potential, near important places such as educational institutions, shopping malls, hospitals, etc. In addition to the project being located near the current mass transit lines or those under construction in the future. or being near the entrance/exit of expressways or ring roads, making the company confident that the group's projects will be well received by customers.

Customer Relationship Management

The Group has set a business policy that must focus on creating maximum customer satisfaction by using the Customer Relationship Management system to manage both existing and new customer groups by collecting a database of all customers and communicating with these customers continuously so that customers can participate with the Group, which will create a good long-term relationship, which will lead to recommendations and recommendations about the Group's projects to other consumers. In addition, in the future, the Group expects to offer property management services to the Group's real estate projects, including managing the rental of condominiums for customers who purchase condominiums from the Group as a strategy to maintain good relationships after sales with customers.

Experienced Management Team

The Group has experienced management team for over 20 years which gives the Group a good understanding of the business and target customers. In addition, the Group also organizes regular management training

Having its own construction unit

The Group has TSN as a subsidiary that is primarily responsible for the Group's construction projects. In the past TSN has been able to deliver and supervise construction work very well. It also helps the Group calculate and assess project costs appropriately for each project in order to maintain the Group's gross profit margin.

Product or service procurement

Product development strategy

The Group of Companies focuses on product development to meet the needs and lifestyles of consumers and is always concerned about health because it believes that quality products that meet the needs of customers well and in line with the changing era are key factors in making the business successful. The Group of Companies studies and analyzes competitors in order to keep up with new technologies or designs that competitors may use. It focuses on building a strong brand that is reliable and sustainable. Product design is based on customer needs. It conducts customer research in each segment, such as luxury design for customers who want pride in their residence, design for customers who want health, design usable space to match the functions that customers want, select locations that are appropriate for each customer group, and use technology to improve products all the time, such as Home Automation, where customers can control appliances via smartphones or tablets, automatic parking, and solar-powered EV charging stations. Designing for customers to be safe and healthy, such as using touch-reducing technology, etc.

Condominium project development process

The group of companies takes approximately 18-36 months to develop a condominium project. However, it may take longer if the project area is large and an environmental impact assessment report is required. Condominium project development is divided into

- Preparation period: Study the project feasibility, find sources of funding, prepare project construction plans. This period takes approximately 5 months. If the project has 80 more units or a total more 4,000 square meters an environmental impact assessment report must be prepared, which will take another 6-12 months.
- Construction period: After the plans and environmental impact assessment report (if any) have been approved, a building permit application must be submitted, a contractor selected, and construction begins, which takes 9 months depending on the size of the project.
- Sales and handover period: Sales of the project will begin once the subdivision permit (if any) and sub-plot title deeds have been obtained until the project is closed.

Horizontal Project Development Process

The Group of Companies takes approximately 18-36 months to develop horizontal projects, such as single-family homes and townhouses. However, it may take longer if the environmental impact assessment report has not been approved. Horizontal project development is divided into:

Preparation phase: Study the project feasibility, find funding sources, prepare project construction plans. This phase takes approximately 5 months. If the project covers area 100 or 500 or more houses, an environmental impact assessment report must be prepared, which will take another 6-12 months.

- Construction phase: After the plans and environmental impact assessment report (if any) have been approved, a building permit application must be submitted, and a contractor must be selected. This phase takes approximately 2 months, and then construction begins, which takes 12-24 months, depending on the size of the project.
- Sales and handover phase: Sales of the project will start from the time the construction permit is obtained until the project is closed.

Land Acquisition

Acquisition of potential land is one of the important factors in developing a real estate project to be successful and able to meet consumer demand in terms of project location. In the past few years, Thailand has invested in developing public utilities and infrastructure in Bangkok, its vicinity and the regions, including the construction of electric trains, the construction and expansion of various roads, resulting in urban expansion and real estate development projects. There is also an increased demand for land to support business and residential growth, as well as speculation in land trading, resulting in rapid increases in land prices in many areas, especially in areas with high demand while land plots with limited development potential, resulting in competition in land purchases and significantly affecting purchase prices. In

addition, there are other factors affecting land prices and the acquisition of new land for development, including legal restrictions related to land use, location and nearby amenities.

The Group has a policy to create continuous and stable growth. Therefore, it focuses on land procurement for project development by preparing a land procurement plan in advance to be in line with the project development in the period of 1-2 years. The land procurement will be made through both land brokers and directly with land owners. There are additional contact channels for those who want to sell land to contact and send information via the online system. Before deciding to buy land, the Group will conduct market research, plan and study the feasibility of each project in all aspects, including using GIS (Geographic Information System), which is a spatial data software system that makes land procurement easier. The Group will consider selecting land in potential locations by studying the development of public utility facilities from the government that will be invested in construction, located on convenient transportation routes, near expressways or near electric trains, with communities and facilities, including analyzing customer groups and customer needs in each location. This is to make the Group's products fit with the lifestyles of the Group's customer groups, resulting in good project development. The strategy for land procurement has been adjusted to be appropriate for the current situation by purchasing some plots of land in communities on alleys to replace land on main roads that are very expensive. In addition, the Group also focuses on financial risk management by setting an investment budget for land procurement in line with the income projection plan. However, the debt burden must not be higher than the appropriate level.

The Group has many channels to procure land for project development, such as searching by the Group's expert team, who have long experience in the real estate business and have good relationships with people in various business circles or those who own land and are widely in the industry, procuring land from land brokers, procuring land from online sellers, procuring land through auctions of non-performing assets of various financial institutions, or auctioning assets from the Department of Enforcement, etc. The Group will consider purchasing land that has the potential to be developed into a real estate project that is in demand in the market, such as consumers wanting to buy a house in that area, public utilities in the area are developed to support the project, transportation is convenient and flexible, and it is on a mass transit route, etc. In addition, the Group also considers the city plan. Then the Group will conduct a feasibility study of the project to be developed in terms of potential and ability to generate income and returns at an appropriate rate according to the Group's policy. The Group will calculate the appropriate cost to determine the purchase price of the land and negotiate to purchase the land from the owner. The Group's policy is to purchase land for immediate development and not purchase land to wait for development because it does not want to bear the cost burden and to reduce the risk of land value changes and risks from other external factors. However, if the Group Land purchases from persons who may have conflicts of interest, the Group will comply with the policy on related party transactions.

The source of funds used by the Group to procure land will mainly come from loans from financial institutions. The Group will apply for project financing, which will include the land purchase cost, as well as the use of funds from the Group's working capital. In cases where there is land with high potential but the Group's capital at that time is insufficient and has not yet applied for a loan from a financial institution, the Group will use short-term loans from the Group's directors or shareholders only in certain cases as necessary, with interest charged at market rates and approved by the Audit Committee.

Construction Consultant Selection

In selecting construction consultants, the Group will open a bidding process to select 2-3 consultants to submit proposals to the Group. The Group will consider their work performance, experience, and readiness to work. The

construction consultant will provide advice, control the quality of the construction work of the contractor to meet good standards, be in accordance with the model, and expedite the work in case of delays, including coordinating with the contractor in case of additional/reduced work in the project.

Construction Contractor Selection

The Group will select construction contractors from both TSN and other external contractors, depending on suitability. For example, TSN will not accept high-risk work or work that requires a lot of labor, such as foundation work, main structure work, construction in a community, construction near the royal palace area. Mostly, TSN will hire subcontractors for foundation work, system work, main structure work, and building assembly work. The Group will select contractors based on various criteria, including experience, reputation, and past performance, especially work that is similar to the project to be constructed, neatness of the construction work, punctuality of the work delivery, and the offered price. In addition, the Group will periodically evaluate the quality of the subcontractors' work to be used in considering hiring subcontractors for each project. Selection of Contractors by the Group Selection will be made by bidding with at least 3 bidders. The group of companies will have a working group that will consider and select contractors based on various criteria. In addition, the readiness to work and the financial status of the construction contractor will be considered.

Procurement of construction materials and essential products for project development

Procurement of construction materials for use in project construction depends on the agreement in the construction contract, whether the project owner is the one who provides the materials or the contractor is the one who provides them. CMC and PPP will specify the quality and standards of construction materials used in the project for the contractor to know. The contractor will then assess and calculate the cost of all construction materials that will be used, which will be part of the construction contract cost. Meanwhile, some construction materials that are used in large quantities in the same form or can be counted exactly and have a relatively high unit price, or are large systems, such as piles, elevator systems, air conditioners, sanitary ware, etc., will be responsible for procurement by CMC and PPP themselves. Because CMC and PPP are project developers who have had a long-standing business relationship with distributors of such systems or materials, they will receive a special price than if the contractor were the one who provides them. In the past, the Group's construction material procurement did not rely on any particular distributor. Instead, they contacted reliable construction material distributors both domestically and internationally.

Diagram of Real estate development business for sale, managed by Chaophraya Mahanakorn Public Company Limited, operates a real estate development business, developing both horizontal and vertical residential projects, including condominiums, townhouses, and single-detached houses, with the vision of "We are committed to excellence as a residential developer."



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

No

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

Business Overview

ChaoPhraya Mahanakorn Public Company Limited and its subsidiaries (the “Group”) operate a real estate development business for sale, with a focus on the development of residential projects comprising both vertical developments (high-rise and low-rise condominiums) and horizontal developments (single-detached houses and townhomes). The Group aims to serve the diverse needs of various customer segments, supported by more than 20 years of experience and expertise in real estate development.

The Group has established marketing and product development policies that ensure continuity from the previous year, with a strong focus on creating long-term value for customers, shareholders, and stakeholders. This is achieved alongside conducting business with responsibility toward society, the environment, and all stakeholders, in accordance with good corporate governance principles and ESG (Environmental, Social, and Governance) practices.

The Group’s product development emphasizes quality, value for living, price appropriateness, and project sustainability, based on comprehensive studies of consumer behavior, real estate market trends, and surrounding environmental and community factors. This approach ensures that each project meets current lifestyle needs while remaining adaptable to future changes.

Condominium Projects

In developing condominium projects, the Group places strong emphasis on careful and prudent site selection, considering multiple strategic factors such as area development potential, compliance with urban planning regulations, accessibility to public utilities, and convenience of connectivity to employment hubs and economic centers. At the same time, the Group evaluates potential impacts on surrounding communities and the environment to ensure that projects can coexist harmoniously with local communities, achieving a balance between commercial development and long-term quality of life for residents.

The Group focuses on developing projects in locations with convenient access to mass transit systems, such as BTS and MRT lines, as well as major transportation networks and expressways. Such locations not only enhance the market potential of projects but also support efficient energy use and help reduce environmental impacts from greenhouse gas emissions caused by private vehicle dependency, in line with the Group's sustainable business practices.

In particular, low-rise condominium projects, which represent the Group's core product segment, are developed under the concepts of "Urbanize Your Life" and "Art of Urban Life." These concepts aim to enhance the quality of urban living through designs that prioritize privacy, relaxation, and balanced living within the city environment. Projects are designed to accommodate diverse lifestyles, supporting residential living, leisure, and personal time, while reducing congestion and stress commonly associated with metropolitan living.

From a design perspective, the Group emphasizes architectural and master planning designs that align with the context of each location, aiming to reduce building density and increase open spaces and green areas within projects to promote residents' quality of life and well-being. Examples include central open spaces within buildings, common areas designed to support a wide range of activities such as relaxation, exercise, and social interaction, as well as single-corridor layouts that enhance privacy, minimize resident encounters, and mitigate the effects of high-density living. Furthermore, the Group prioritizes the selection of high-quality materials and fixtures within residential units that are suitable for practical use and long-term durability. Considerations include durability, safety, and cost-effectiveness in maintenance, alongside efficient interior space planning to maximize functionality. This approach helps reduce excessive resource consumption throughout the project lifecycle and aligns with the Group's commitment to sustainable product development and long-term value creation for customers and stakeholders.

Horizontal Residential Projects

The Group's development of horizontal residential projects focuses on single-detached houses and townhomes that meet the needs of families and individuals seeking greater privacy in their living environments. Site selection is conducted with careful consideration of area growth potential, accessibility to transportation networks, workplaces, educational institutions, and essential amenities, ensuring long-term livability and residential quality.

The Group emphasizes development in locations with environments conducive to living, alongside responsible management of impacts on surrounding communities. This includes appropriate land use planning, traffic management, and project designs that harmonize with the local context, fostering positive relationships between projects and communities and supporting sustainable development at the local level.

In terms of project design, the Group focuses on functional living spaces that align with real-life lifestyles, emphasizing flexible layouts capable of accommodating changing family needs over time. Examples include multipurpose areas, interior designs that maximize natural light, and effective ventilation systems, all of which contribute to enhanced quality of life and resident well-being.

The Group also prioritizes safety and privacy within projects through appropriate master planning, controlled entry and exit systems, access management for common areas, and well-planned internal infrastructure systems, creating a secure and peaceful living environment for residents.

From an environmental perspective, the Group emphasizes the allocation of green spaces and landscaping within projects to foster relaxation, family interaction, and healthy living. Landscape designs take into account climatic suitability, selection of low-maintenance plant species, and efficient resource utilization.

Regarding product quality, the Group places importance on standard-compliant construction, the use of quality materials, and long-term durability, considering safety, value for money, and maintenance costs to ensure that residences remain functional and retain value over time.

In addition, the development of horizontal residential projects incorporates the concept of Sustainable Product Development, emphasizing energy-efficient design, responsible resource utilization, and socially and environmentally responsible project management. This approach aims to create long-term value for customers, shareholders, and all stakeholders while supporting sustainable growth for the Group.

During the past year, ChaoPhraya Mahanakorn Public Company Limited and its subsidiaries (the “Group”) implemented its marketing policies for products and services under the framework of Strategic Continuity from the previous year. The Group focused on developing and offering products that effectively respond to customer needs amid a highly competitive and volatile real estate market, while creating sustainable value for customers, shareholders, and all stakeholders.

The Group formulated its marketing policy based on a customer-centric approach, placing emphasis on the analysis of consumer behavior, housing affordability, and evolving lifestyle patterns particularly customer expectations regarding value for living, product quality, and price appropriateness. This approach ensures that product development and marketing communications are aligned with the genuine needs of the target market.

1. Marketing Policy for Condominium Projects

For condominium projects, which represent the Group’s core product segment, the marketing policy focuses on delivering a strong Living Value Proposition, rather than competing solely on price. Emphasis is placed on strategic location advantages, project designs that support urban lifestyles, and the quality of usable space, both within residential units and common areas.

The Group emphasizes the communication of project identity under the concepts of “Urbanize Your Life” and “Art of Urban Life,” aiming to enhance the quality of life for urban residents through designs that prioritize privacy, relaxation, and a balanced lifestyle. In parallel, project locations are selected for their connectivity to major mass transit systems, such as the BTS and MRT, enhancing commuting convenience, reducing reliance on private vehicles, and supporting environmental objectives related to energy efficiency and greenhouse gas emission reduction.

In terms of marketing communication strategy, the Group adopts an omni-channel marketing approach, integrating both online and offline channels to effectively reach target customers. Clear, transparent, and value-driven communication is emphasized to build customer confidence and support long-term purchasing decisions.

2. Marketing Policy for Low-Rise Residential Projects

For low-rise residential developments, including single detached houses and townhomes, the Group’s marketing policy is designed to address the needs of families and customers seeking greater privacy and living space. The focus is placed on communicating key strengths related to practical livability, safety, and a residential environment suitable for long-term living.

Marketing strategies emphasize multiple dimensions of project quality, including flexible and functional space planning, site layouts that enhance safety and privacy, green spaces and landscaped environments within the project, as well as construction quality and material selection. These factors reinforce customer confidence in value for money and the long-term preservation of property value.

3. Integration of Marketing Policy with ESG and Sustainable Product Principles

During the past year, the Group integrated ESG and Sustainable Product concepts into its marketing policies on a continuous basis, covering both product development and marketing communications. Particular emphasis was placed on communicating design features that promote energy efficiency, responsible resource utilization, and consideration of impacts on surrounding communities and the environment.

The Group is committed to responsible marketing practices, avoiding promotional activities that may impose excessive financial burdens on customers, and prioritizing the development of long-term customer relationships through the delivery of quality products and standardized after-sales services.

As a result of these marketing policies, the Group has been able to maintain brand consistency, strengthen customer confidence, and sustain its competitiveness in the real estate market, while supporting long-term sustainable growth.

The industry competition during the preceding year

Industry Competitive Landscape in the Past Year

In the past year, the residential real estate development industry continued to face significant challenges arising from economic and financial conditions. Although the overall economy showed a gradual recovery, the pace of recovery remained uneven, resulting in limited improvement in consumer purchasing power. At the same time, financing costs and development costs remained elevated, leading to a more intense competitive environment within the industry compared to previous periods.

Economic Conditions and Consumer Purchasing Power

During the year, overall economic growth remained at a low to moderate level, with GDP growth estimated at approximately 2–3% per annum. Meanwhile, household debt remained high, exceeding 90% of gross domestic product (GDP). These factors caused consumers to adopt a more cautious approach toward spending and long-term financial commitments.

In the residential property market, buyers tended to delay purchasing decisions and spent more time evaluating project quality and value for money. Greater emphasis was placed on affordability, monthly mortgage payments, and long-term living costs, such as common area fees, energy expenses, and maintenance costs. As a result, demand in certain price segments declined compared to periods prior to the economic slowdown.

Interest Rates and Mortgage Lending Conditions

Interest rates and mortgage lending rates remained at relatively high levels throughout the year. Average residential mortgage rates ranged approximately between 5–7% per annum, significantly increasing monthly repayment burdens compared to the low-interest-rate environment of previous years.

At the same time, financial institutions applied more stringent credit approval criteria, with greater focus on debt service ratios (DSR) and income stability. Consequently, mortgage rejection rates in certain periods increased to approximately 40–50%, particularly among first-time homebuyers and middle-income groups. These conditions directly affected property transfer rates and the pace of inventory absorption across the industry.

Competitive Environment and Strategic Adjustments by Developers

Under these economic and financial constraints, competition among real estate developers intensified across multiple dimensions, including location, pricing, and product quality. Many developers postponed new project launches and prioritized the management of completed inventory, while implementing stricter cost control measures to preserve gross margins and maintain financial liquidity.

Market competition gradually shifted from price-based competition toward competition based on value proposition. Consumers increasingly prioritized construction quality, functional design, safety standards, and brand credibility over price alone when making purchasing decisions.

Safety Concerns and Earthquake-Related Awareness

During the year, building safety became a more prominent concern, particularly regarding earthquake-related risks. Although Thailand is not located in a high-risk seismic zone, earthquake events in neighboring countries and increased media coverage heightened consumer awareness and concern, especially for high-rise residential projects. Buyers placed greater importance on structural design standards, compliance with building control regulations, and engineering practices that enhance resilience against seismic impacts. As a result, developers were required to place greater emphasis on structural integrity, the use of certified construction materials, and transparent communication of safety standards to reinforce consumer confidence.

The Role of ESG in Industry Competition

Environmental, Social, and Governance (ESG) considerations played an increasingly important role in shaping consumer preferences and investor expectations. Projects that emphasized energy efficiency, effective environmental management, reduced community impact, and resident safety were more likely to gain market acceptance and establish sustainable competitive advantages over the long term.

Summary of the Competitive Landscape

In summary, the competitive landscape of the real estate industry in the past year was influenced by a combination of moderate economic recovery, elevated interest rates, tighter mortgage lending conditions, and heightened safety concerns related to earthquake awareness. These factors required developers to adjust their business strategies by focusing on product quality, affordability aligned with actual purchasing power, safety standards, and sustainable development principles in order to maintain competitiveness and long-term business stability.

1.2.2.3 Procurement of products or services

Pricing, Sales, Marketing, and After-Sales Service Strategy

Pricing Strategy

During the past year, Chao Phraya Mahanakorn Public Company Limited (“CMC”) and its subsidiaries (collectively, the “Group”) implemented its pricing strategy amid a challenging operating environment in the real estate sector, characterized by a gradual economic recovery, persistently high interest rates, and more cautious consumer purchasing behavior. Accordingly, the Group placed strong emphasis on value-based pricing while maintaining prudent risk management and long-term financial stability.

The Group’s pricing strategy is systematically developed based on three key perspectives, as follows:

1. Cost-Plus Pricing Approach

The Group determines selling prices to ensure adequate coverage of land acquisition costs, construction costs, financing costs, and development-related expenses, while incorporating an acceptable level of investment risk for each project. Cost structures are regularly reviewed and updated to reflect changes in key cost components, such as construction materials, labor costs, and energy prices. The pricing framework is designed to maintain minimum gross margin levels in accordance with the Group’s internal financial policies.

2. Market-Based Pricing Considerations

The Group continuously monitors and analyzes pricing information of comparable projects within similar locations and market segments to ensure competitive positioning. Key considerations include selling prices, product specifications, facilities, and promotional strategies of competitors. While competitive pricing strategies are applied when appropriate, the Group adheres strictly to financial discipline in order to preserve brand value and long-term profitability.

3. Customer-Centric Pricing Perspective

The Group places significant importance on understanding consumer behavior, housing affordability, and perceived value for money. Market research and sales performance data are utilized to ensure that pricing levels are aligned with the target customer segments, product quality, project concepts, and location characteristics.

Selling prices for each project are jointly reviewed and approved by the project development, finance, and sales and marketing functions, taking into account brand positioning, target customer profiles, location attributes, project uniqueness, as well as prevailing economic conditions and interest rate environments.

Throughout the project life cycle, the Group applies differentiated pricing strategies. During the pre-sales phase, prices are structured to stimulate purchasing decisions and support project cash flow management. Pricing strategies are continuously adjusted based on market demand and customer response, while maintaining strict control over targeted gross margin levels until project close-out.

Sales and Marketing Strategy

The Group’s sales and marketing strategy focuses on strengthening brand awareness and brand value, while driving sales performance in line with market conditions. An integrated omni-channel marketing approach is employed to effectively reach target customers.

Communication strategies encompass above-the-line media such as mass media, outdoor advertising, and print media to enhance broad market visibility, complemented by below-the-line activities including on-site events, exhibitions, direct marketing initiatives, and targeted promotional campaigns. In addition, digital channels such as the Group’s corporate website and social media platforms are leveraged to engage customers more efficiently and cost-effectively. With respect to sales force management, the Group places strong emphasis on continuous capability development to adapt to evolving customer behavior in the digital era. Sales personnel are trained to possess in-depth knowledge of products, construction quality, and mortgage financing options, while upholding professional ethics, transparency, and responsible sales practices.

During the year, the Group organized promotional campaigns tailored to market conditions, including CMC Smile Day, CMC Mid-Year Sale, and CMC Festival, as well as project-specific promotional activities. All campaigns were carefully evaluated to ensure alignment with project value preservation and long-term profitability objectives. Against the backdrop of high interest rates and cautious consumer sentiment, the Group prioritized accelerating sales of completed and ready-to-transfer units to reduce inventory holding costs and enhance cash flow. For new and ongoing developments, the Group focused on products designed primarily for owner-occupiers, rather than speculative investors or volatile overseas demand segments.

After-Sales Service Strategy

The Group regards after-sales service as a critical component in building customer satisfaction and long-term relationships. Services include quality assurance in accordance with established standards, mortgage facilitation support, and a structured customer complaint management system.

In addition, the Group operates the “CMC WE CARE” program, which aims to enhance customer experience through ongoing CRM activities, residential quality inspections, and proactive communication via multiple channels. These initiatives are designed to strengthen customer confidence, brand loyalty, and positive word-of-mouth over the long term.

Competitive Positioning Assessment

Based on the aforementioned pricing, sales, marketing, and after-sales strategies, together with the Group’s key strengthsnamely, a diversified product portfolio, the ability to secure land in strategic locations, an experienced management team, and in-house construction capabilities the Group is well positioned to maintain its competitiveness within the real estate industry and to support sustainable long-term growth.

Product Management Overview for Distribution in the Past Year of Chaophraya Mahanakorn Public Company Limited (CMC)

In the past year, Chaophraya Mahanakorn Public Company Limited (CMC) has systematically managed its products for distribution, focusing on developing real estate projects that meet market demands across all target groups. The company has optimized resource management to enhance organizational strength and maximize customer satisfaction.

1. Product Planning and Development

CMC conducted market research and consumer behavior analysis to develop real estate projects that align with customer needs in terms of location, price, and living preferences. The product categories include:

- Condominium Projects for mid-to-high-end customers, such as Chateau in Town and Bangkok Horizon.
- Single Detached Houses and Townhomes for families seeking larger living spaces.
- Low-rise and High-rise Residential Projects in prime locations near public transportation systems to cater to modern lifestyles.

2. Project Acquisition and Development

CMC’s approach to acquiring and developing projects involves:

- Surveying and selecting locations with high growth potential.
- Assessing market demand and purchasing power of target groups in each area.
- Collaborating with business partners and suppliers to procure high-quality construction materials.

- Developing projects with a focus on quality materials, modern design, and functionality that meets customer requirements.

3. Product Management

CMC applies effective product management strategies by:

- Launching new projects with promotional campaigns and sales incentives.
- Managing Ready-to-Move-In Projects to generate short-term revenue.
- Stock Inventory Management with a well-planned distribution strategy.

4. Marketing and Distribution Channels

The company implements Omni-Channel Marketing strategies across various platforms, including:

- Online sales through websites and digital platforms.
- Promotional events at project sites.
- Special promotions via both online and offline media.
- Partnerships with leading real estate agencies.

5. Customer Care and After-Sales Service

CMC prioritizes customer experience by offering comprehensive care from pre-sales to post-handover services through the CMC We Care program, ensuring customer confidence and satisfaction.

6. Performance in the Past Year

During the past year, CMC successfully launched new projects and effectively managed ongoing ones, resulting in consistent sales and revenue growth. The company emphasized high-potential locations and product categories that align with market needs.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

No

Acquisition of raw materials or provision of service

Acquiring promising land is a key factor in the success of the Group's real estate development projects. Location directly impacts consumer demand, project value, and long-term return on investment. Over the past several years, Thailand has continued to receive significant government investment in infrastructure development, including rail systems, road networks, and major transportation links, in Bangkok, its surrounding areas, and the regions. This has led to urban expansion and the development of new areas.

However, the demand for land to support residential and commercial projects, coupled with land speculation, has driven up land prices in many areas, particularly high-potential locations. Meanwhile, suitable land plots are limited, resulting in intense competition for land acquisition and significantly impacting transaction prices. Furthermore, land acquisition is affected by other factors such as legal and zoning restrictions related to land use, location, and surrounding amenities.

The Group, driven by a policy of continuous and stable growth, prioritizes proactive land acquisition planning to align with project development plans over the next 1-2 years. Land acquisition is conducted through various channels, including contacting real estate agents, direct contact with landowners, and online platforms for landowners to easily submit information.

Before making any land purchase decision,

the Group conducts thorough market research and feasibility studies of all aspects of the project. This includes the use of Geographic Information Systems (GIS) for spatial data analysis to support the selection of potential locations. Considerations include the availability of public utilities, government infrastructure investment plans, transportation

convenience, accessibility to communities and surrounding amenities, as well as analysis of customer groups and their needs in each area. This ensures that project development aligns with the lifestyles and purchasing power of the target groups.

Furthermore, the group has adjusted its land acquisition strategy to suit current market conditions, prioritizing the purchase of land in community areas or promising side streets instead of buying land on main roads, which are prohibitively expensive. This aims to manage project development costs efficiently while simultaneously managing financial risk. Investment budgets for land acquisition are allocated in line with the group's projected revenue and financial position, ensuring that debt levels do not exceed reasonable levels.

The group utilizes various channels for land acquisition, including internal search by experienced real estate teams, land brokerage, online listings, and participation in auctions of assets from financial institutions or the Department of Legal Execution. The group prioritizes land with development potential that meets market demand, has supporting publicthe group will strictly adhere to its related party transaction policies. The majority of funding for land acquisition comes from project financing from financial institutions, which includes the land purchase price, as well as internal working capital. In some cases where there is a high-potential land acquisition opportunity but funding is insufficient or the loan application process is ongoing, the group may borrow short-term from directors or shareholders as necessary, at market interest rates and in accordance with good corporate governance principles. utilities and transportation, and adheres to appropriate zoning regulations.

Following land selection, the group conducts a detailed feasibility study of each project. To assess the potential for generating revenue and returns at an appropriate level in accordance with the group's policy, and to calculate costs to be used as a basis for determining land purchase prices and negotiating with landowners, the group's primary policy is to acquire land for project development and will not purchase land for holding without a development plan.

The majority of funding for land acquisition comes from project financing from financial institutions, which includes the land purchase price, as well as internal working capital. In some cases where there is a high-potential land acquisition opportunity but funding is insufficient or the loan application process is ongoing, the group may borrow short-term from directors or shareholders as necessary.

The group of companies may use short-term loans from directors or shareholders on a case-by-case basis as needed, at interest rates at the same level as the market rate and in accordance with good corporate governance principles.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	No	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

No

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, buildings and equipment are assets used by the Group, stated at cost less accumulated depreciation and allowance for impairment of assets. As of December 31, 2025, land, buildings and equipment according to the consolidated financial statements are detailed as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Title deed no. 5390, 19233-4 (Bukkhalo), Thonburi District, Bangkok, total 3 plots, total area 1-2-9	38.11	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 86.07 million baht.	Million Baht
Office building on Bukkhalo land (land title deed no. 5390, 19233-4)	3.02	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	Million Baht
Furniture factory building, Bangkok	2.45	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	Million Baht
EPS WALL prefabricated wall production factory building	3.40	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	Million Baht
Steel bending factory building	0.51	Own	No obligation	Million Baht
Furniture factory building renovation with Metal Sheet roof	0.19	Own	No obligation	Million Baht
Building renovation, area around Sanamchai Garage	0.09	Own	No obligation	Million Baht

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Renovation garden of the 1st floor of the head office building (Benz Center)	1.17	Own	No obligation	Million Baht
Renovation of the 2nd floor of the head office building (Benz Center)	0.99	Own	No obligation	Million Baht
Oakwood Suites Tiwanon Project Condo	3.17	Own	No obligation	Million Baht
The Cuvee Tiwanon Project Building	438.59	Own	Guaranteed loan that CMC has with a financial institution with a credit limit of 600 million baht.	Million Baht
Office equipment used for normal operations, such as desks, chairs, filing cabinets/ shelves, printer	17.61	Own	No obligation	Million Baht
Decorations and equipment for interior work of CMC Tower office building (net)	2.91	Own	Some of it is collateral for a loan that SNC has with a financial institution for a credit line of 8	Million Baht
Tools or equipment used for construction work, such as excavators, concrete carts, concrete mixers,	35.12	Own	No obligation	Million Baht
Executive cars, cars used for various departments in the office and various projects of the Group.	3.04	Hire purchase	A financial institution	Million Baht
Sales office building and model rooms of projects under construction	11.85	Own	No obligation	Million Baht

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land improvements	0.44	Own	No obligation	Million Baht - Fence enclosing the land under Title Deed Nos. 5390 and 19233– 19234 (Bukkhalo).
Assets under construction and installation	39.75	Own	No obligation	Million Baht - Construction assets in progress at the project site construction projects located on Charan Sanit Wong Road and in Mueang District, Chiang Mai.

Core intangible assets

Intangible assets are assets that have no physical form or characteristics but have economic value and can be used in business activities. The Group of Companies is presented at cost less accumulated depreciation and allowance for impairment of assets. As of December 31, 2025, the details of intangible assets according to the consolidated financial statements are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Programs used in business operations (Million Baht)	Software	5.35	The program is used for business operations, consisting of 3 main businesses: a program for the real estate business, a program for the construction business, and a program for the service apartment business.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in subsidiaries and has a plan to expand or develop existing businesses, including investing in businesses that support and benefit the Company's business operations or businesses in industries with growth potential or businesses in which the Company is skilled and experienced, taking into account the rate of return on investment for the benefit of the Company's shareholders as a priority. The Company has set policies for the supervision and management of subsidiaries and associated companies with the objective of setting direct and indirect measures and mechanisms to enable the Company to supervise and manage the businesses of subsidiaries and associated companies, including monitoring and ensuring that subsidiaries and associated companies comply with the specified measures and mechanisms as if they were the Company's own units and in accordance with the Company's policies, including the Public Limited Companies Act, the Civil and Commercial Code, relevant laws, as well as announcements, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, in order to protect the Company's investment benefits in such subsidiaries and associated companies, with details as follows:

(1) The Company will send a representative to be a director in each subsidiary and/or associated company in proportion to the shareholding in each company to supervise the subsidiary and/or associated company to operate in accordance with the law, good corporate governance policy, and other policies of the Company. However, the sending

of a representative of the Company to be a director in each subsidiary and/or associated company must be considered and approved by the meeting of the Company's board of directors, taking into account the appropriateness of each company.

(2) If in the case of any transaction or action of the subsidiary that falls under or is an acquisition or disposal of assets under the Acquisition or Disposal of Assets Announcement or a related transaction under the related related transaction announcement, which will result in the Company having to seek approval from the Company's board of directors' meeting and/or seek approval from the Company's shareholders' meeting or seek approval from relevant agencies under the law before entering into the transaction, the subsidiary will enter into such transaction or action only after receiving approval from the Company's board of directors' meeting and/or the Company's shareholders' meeting and/or relevant agencies (as the case may be). In addition, if in the case of the subsidiary entering into a transaction or the occurrence of certain events, which cause the Company to have to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in the related announcement, the directors and/or representatives of such subsidiary are required to immediately inform the Company's management upon learning that the subsidiary plans to enter into a transaction or such event occurs. The board of directors and executives of each subsidiary and/or associated company will have the scope of power, duties and significant responsibilities under the relevant laws, such as disclosing information about the financial position and operating results to the Company by applying the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand by analogy, including disclosing and submitting information on their own interests and those of related persons to the board of directors to inform them of their relationships. and conducting transactions with the Company, subsidiaries and/or associated companies in a manner that may give rise to a conflict of interest and avoiding transactions that may give rise to a conflict of interest.

(3) The Company shall establish a plan and take necessary actions to ensure that the subsidiaries and/or associated companies disclose information regarding their operating results and financial position, and the Company shall take necessary actions and monitor that the subsidiaries and/or associated companies have information disclosure systems and internal control systems that are adequate and appropriate for their business operations.

In addition, the Company will closely monitor the operating results and operations of the said subsidiaries and/or associated companies and present the analysis results, including expressing opinions or suggestions to the Board of Directors of the Company and the Board of Directors of the said subsidiaries or associated companies for consideration in determining policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and/or associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Real estate projects under development are single-detached house, townhouse and condominium projects. The Group of Companies is presented at cost less allowance for asset impairment. As of December 31, 2025, the real estate projects under development according to the consolidated financial statements are as follows:

Details of under-construction projects

Total projects : 22

Values of total ongoing projects : 3,010,983,192.00

Realized value : 0.00

Unrealized value of remaining projects : 3,010,983,192.00

Additional details : The total net book value of the real estate projects under development will differ from the value shown in the consolidated financial statements for 2025 by 35.14 million baht. This is due to the value of other assets, which include raw materials and parts of equipment used in the construction contracting business, furniture factories, and EPS factories of the group of companies.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
CEROCO BANGNA 36	38.20	1 Year 0 Month	Dec 2025	544.72	-
THE CUVEE TIWANON	83.60	1 Year 0 Month	Dec 2025	156.78	-
KASA URAKA	99.06	1 Year 0 Month	Dec 2025	4.12	-
THE CLEV RIVERLINE	30.20	1 Year 0 Month	Dec 2025	787.82	-
BANGKOK HORIZON SATHORN-NARATHIWAS 14	99.63	1 Year 0 Month	Dec 2025	3.19	-
CHATEAU IN TOWN PINKLAO	35.60	1 Year 0 Month	Dec 2025	210.22	-
Chateau Village Westgate - Baan Kluy	14.90	1 Year 0 Month	Dec 2025	168.91	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Excel Hideaway Sukhumvit 71	50.00	1 Year 0 Month	Dec 2025	2.93	-
Bangkok Horizon Petchkasem	99.76	1 Year 0 Month	Dec 2026	2.44	-
Bangkok Horizon Ratchada - Thapra	96.55	1 Year 0 Month	Dec 2026	12.72	-
Bangkok Feliz At Krungthonburi Station	98.73	1 Year 0 Month	Dec 2026	2.17	-
Bangkok Feliz @ Bangkae Station	98.73	1 Year 0 Month	Dec 2026	1.34	-
Chateau In Town Rama 8	99.60	1 Year 0 Month	Dec 2026	3.50	-
MeStyle @ Sukhumvit - Bangna	23.08	1 Year 0 Month	Dec 2026	24.44	-
The Rich Rama2 - Zone A	41.67	1 Year 0 Month	Dec 2026	94.32	-
Kasa Deva Sathorn-Kalapaphruek 2	62.50	1 Year 0 Month	Dec 2026	14.43	-
Kasa Deva Sathorn-Kalapaphruek 3	25.00	1 Year 0 Month	Dec 2026	33.81	-
Chateau In Town Kaset Campus	0.00	2 Year 0 Month	Dec 2027	110.68	Projects under construction have a backlog of 35.1%.
Chateau in Town E18 Station	0.00	2 Year 0 Month	Dec 2027	78.17	Projects under construction have a backlog of 10.7%.
The Cuvee Central Park Nawamin - Raminthra	0.00	2 Year 0 Month	Dec 2027	288.64	Projects under construction have a backlog of 29.6%.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Cuvee Rama 3 - Suksawat	0.00	2 Year 0 Month	Dec 2027	402.91	Projects under construction have a backlog of 26.9%
Montra Chao Phraya - Charoen Krung	0.00	2 Year 0 Month	Dec 2027	97.86	Projects under construction have a backlog of 2.9%.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Group's business operations are divided into 5 business groups as follows:

(a) Real estate development business for sale, operated by CMC, PPP and SNC, which develops and sells real estate projects, with project types covering both low-rise condominiums, high-rise condominiums, single houses and townhouses under the brands The Cuvee, The Clev, Cybiq, Cerroc, Chateau in Town, Bangkok Horizon and Bangkok Feliz, townhouse projects including Casa Deva and Casa Eureka, and single house project The Rich.Chateau Village Westgate - Baan Kluay

(b) Construction contractor business and furniture and wall manufacturing plant which is operated by TSN. Currently, TSN has 2 customer groups:

(1) Customers in the group of companies: Construction services for structural and architectural works of condominium, townhouse and single house projects of CMC and PPP and some SNC projects, including subcontracting services from other contractors.

(2) Customers outside the group of companies: Construction services for government agencies and many leading private companies, such as interior and exterior renovation, parking building construction, hospital patient rooms renovation, etc.

At the same time, TSN also operates furniture and prefabricated wall businesses used in condominium construction to support the real estate development business of the group of companies, such as manufacturing various furniture in condominiums, built-in furniture and kitchen furniture businesses, prefabricated wall factories both inside and outside (EPS), as well as expertise in cost management strategies and efficient imported materials and equipment from abroad at superior standards.

(c) Real estate development business for a consistent and sustainable income base, operated by SNC, operates a business providing office space and office equipment rental services, IT consulting, planning and installation services, such as IT strategic planning consultants, information system security services, high-speed network services for business organizations, and website design, development and maintenance services, etc. Condominium juristic person management, real estate brokerage and sales agents Providing tenants and lessors for real estate projects and consulting services for the development of residential real estate projects

(d) Medical business operated by TELEDOK, C.MEDITEC and CANNABITEC, which invest in the medical health and wellness business to diversify the business risks to new business groups by operating medical and health service businesses such as alternative medical centers, health promotion and disease prevention services, extraction and processing of agricultural raw materials, herbal plants, hemp and cannabis for medical purposes, and elderly health promotion and rehabilitation centers, etc. Currently, it has invested in hospital businesses.

(e) Hotel business operated by C2H Co., Ltd. ("C2H") and C2H1 Co., Ltd. ("C2H1") to develop residential real estate into service businesses. (Hospitality) to create a recurring income base for the group of companies by operating a short-term and long-term rental property management business (Chain Hospitality), aiming to manage more than 6,000 units by 2026. Currently, the company is managing projects including The Chateau Palace Hotel, a short-term rental accommodation service (Hotel), and Oakwood Suites Tiwanon, a long-term service (Serviced Apartment).

Shareholding diagram of the group of companies

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

Shareholding diagram



note :

CMC means company Chao Phraya Mahanakorn Public Company Limited

TELEDOC means company Teledoc Ltd.

SNC means company Siam Nakhon Ltd.

SOC means company Samyan Downtown Ltd.

CHEWASAI means company Life Ltd.

3 PJV 1 means 3 PJV 1 Company Limited

3 PJV 2 means 3 PJV 2 Company Limite

3 PJV 2 means 3 PJV 2 Company Limite

3 PJV 3 means 3 PJV 3 Company Limited

TSN means company Thai Siam Nakhon Ltd.

PPP means company Phraya Panich Property Ltd.

CANNABITEC means company Cannabitech Ltd.

C 2 H means Company . C2H Ltd.

C.MEDITEC means company C Meditech

C 2 H 1 means company Two H One Ltd.

CMC TOUR 100 means company CMC Tour 100 Ltd.

C.MEDITEC means company C Meditech Ltd.

3 PJV 4 means 3 PJV 4 Company Limited

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Phraya Panich Property Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai Siam Nakhon Co., Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.98%	99.98%
Teledoc Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Nakhon Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.93%	99.93%
CHEWASAI CO., LTD	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
C Meditech Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
C2H Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Samyan Downtown Co.,Ltd	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Cannabitech Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	51.00%	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
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phraya Panich Property Co.,Ltd. 909/1 5th floor, Room 502 Somdet Phra Chao Taksin Road Dawkanong Subdistrict Thonburi District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in real estate business	Common shares Common shares	3,000,000 3,000,000	3,000,000 3,000,000
Thai Siam Nakhon Co., Ltd. 782 Ratchadaphisek Road (Tha Phra-Taksin) Dawkanong Subdistrict, Thonburi District Bangkok 10600 Telephone : 02-876-1740 Facsimile number : -	Engage in construction business	Common shares Common shares	1,000,000 1,000,000	1,000,000 1,000,000
Teledoc Co.,Ltd. 909/1 CMC Tower Building Secretary Room 402, 4th Floor Somdet Phra Chao Taksin Road Dao Khanong Subdistrict Thonburi District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in medical and hospital business	Common shares Common shares	100,000 100,000	100,000 100,000
Siam Nakhon Co.,Ltd. 909, 1 Somdej Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 02 460 2121 Facsimile number : -	Operate Agent and Cleaning services business	Common shares Common shares	800,000 800,000	800,000 800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CHEWASAI CO., LTD 909/1 CMC Tower Building, 4th Floor, Room No. 402, Somdej Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 096 781 9695 Facsimile number : -	Medical business, equipment rental business, and businesses related to the elderly	Comm on shares Comm on shares	5,000 5,000	5,000 5,000
C Meditech Ltd. 909/1 CMC Tower Building, Room No. 302, 3rd Floor, Somdet Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in medical and herbal medicine business	Comm on shares Comm on shares	800,000 800,000	800,000 800,000
C2H Co.,Ltd. 909/1 CMC Tower Building, Room No. 401, 4th Floor, Somdet Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Operating a short- term and long- term rental property management business	Comm on shares Comm on shares	3,000,00 0 3,000,00 0	3,000,00 0 3,000,00 0
Samyan Downtown Co.,Ltd 909/1 CMC Tower Building, Room No. 601-602, 6th Floor, Somdech Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in real estate business	Comm on shares Comm on shares	250,000 250,000	250,000 250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cannabitech Co.,Ltd. 909/1, CMC TOWER, FLOOR 3, ROOM 301, SOMDET PHRA CHAO TAK SIN, DAO KHANONG, THON BURI, Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in the business of extracting and processing agricultural and herbal raw materials to be the raw material for pharmaceuticals, establish various research projects, research, import, export, distribute herbal factories that process various herbs.	Common shares Common shares	25,000 25,000	25,000 25,000

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

The major shareholders of the Company, who collectively hold more than 10 percent of the total voting shares of the Company, are the Phatthanan family alone, which collectively hold approximately 79 percent of the Company's shares (list of shareholders as of December 31, 2025). The Group of Companies is related to the major shareholders as follows:
[1] Major shareholders according to the Securities and Exchange Commission's announcement No. KorJor. 17/2551 on the definition of the announcement on the issuance and offering of securities means shareholders of the issuer of securities exceeding ten percent of the total number of voting shares of the issuer of securities.

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

The Company has related transactions with major shareholders and other companies with the same major shareholders in the form of buying and selling goods, providing services, renting assets, borrowing money, and guaranteeing loans. You can see more details in the topic of Internal Control and Related Transactions.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. PRIMUS ASSET HOLDING CO., LTD.	260,000,000	23.58
2. MISS SOPIN PADHAYANUN	90,594,839	8.21
3. MISS ANONGLUCK PATTAYANUNT	71,644,443	6.50
4. TWELVE MULTIPLY ASSET CO.,LTD.	70,666,665	6.41
5. MR. WICHIAN PADHAYANUN	56,494,470	5.12
6. MR. NARIS PADHAYANUN	43,545,069	3.95
7. ACTING SUB LT WIROJ PADTHAYANAN	38,577,777	3.50
8. MR. WUTTIPONG PADHAYANUN	38,577,777	3.50
9. MR. WICHAI PADHAYANUN	28,470,400	2.58
10. MISS DUSADEE PADHAYANUN	20,017,442	1.86
11. MISS Kotchanipha PADHAYANUN	19,288,888	1.75
12. MISS JANTARAT PADHAYANUN	18,217,283	1.65
13. Mr. Samroeng Manoonphon	17,566,666	1.59
14. MR. BENJAPHOL PADHAYANUN	16,203,785	1.47
15. Mr. Somsak Chitmongkolsuk	15,933,353	1.44
16. MR. PEERAPOL PRASERTCHAIYAKUL	15,903,106	1.44
17. MR. WIWAT PADHAYANUN	11,022,221	1.00
18. MISS ATCHARA PADHAYANUN	11,022,221	1.00
19. Mr. Sampan Laphayaporn	9,668,880	0.87
20. Mr. Ekkamon PADHAYANUN	9,530,898	0.86
21. Mr. Chaowanit Thanawongwibul	9,231,400	0.83
22. MISS NUNTIYA PADHAYANUN	9,171,798	0.83

Group/List of major shareholders	Number of shares (shares)	% of shares
23. MR. SUTTINUNT PADHAYANUN	9,001,598	0.81
24. MRS. SAKUL PADHAYANUN	9,000,098	0.81
25. Mr. Chanchai Ampornpailoon	8,511,200	0.77
26. Mr. Apisak Angsit	7,627,564	0.69
27. MRS. KITTIKHAN TONTIRATTANANON	7,250,472	0.65
28. Mr.Waratphob PADHAYANUN	5,794,516	0.52
29. Ms.PIMPAPHAN PADHAYANUN	5,600,025	0.50
30. Thai NVDR Company Limited	5,511,104	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,102,373,731.00

Paid-up capital (Million Baht) : 1,102,213,169.00

Common shares (number of shares) : 1,102,373,731

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) : 5,511,104

Calculated as a percentage (%) : 0.50

The impacts on the voting rights of the shareholders

Provide clear guidelines for the exercise of voting rights to maintain the maximum benefit of voting rights in shareholder meetings on matters that may have a significant impact; provide a system for monitoring the exercise of voting rights; disclose guidelines and procedures for the exercise of voting rights appropriately and with sufficient substance.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	CMC257A
Debenture type	● Secured Debenture
Maturity (year)	2.9
Maturity date	April 13 2026
Interest rate (% per annum)	7.4
Outstanding debenture (million baht)	374.4
Additional details	<p>The Company has convened a meeting of CMC257A bondholders to consider and approve an extension of the bond maturity date from the original date of July 13, 2025, to April 13, 2026 (an extension of 9 months from the original maturity date), and an increase in the interest rate by 0.10 percent per annum for the extended period. The Company also proposed a partial reduction in the bond repayment amount. The total principal amount that the issuer will exercise the right to redeem or partially repay in each instance must be at least 10 percent of the par value per unit at the time of issuance.</p>

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax for the separate financial statements and after deducting all types of reserves as specified by law and the Company, and such dividend payment shall not significantly affect the Company's normal operations. The dividend payment shall be approved by the shareholders' meeting, except for interim dividends, which the Company's board of directors may approve interim dividends from time to time when it deems that the Company has sufficient profits to do so, and shall report such interim dividend payment to the shareholders' meeting for acknowledgement at a later date. Such dividend payment may be changed depending on the Company's performance and financial position, the Company's liquidity, business expansion plans, any other necessity and appropriateness in the future, and other factors related to the Company's management as deemed appropriate by the Company's board of directors and/or shareholders, and such action shall result in the utmost benefit to the shareholders. As for the dividend payment policy of the subsidiary, the subsidiary shall pay dividends to the Company from its net profit under the same conditions as the Company in all respects. The dividend payment shall take into consideration the following factors: the subsidiary's performance and financial position, the subsidiary's liquidity, business expansion, and other factors related to the subsidiary's management.

The dividend policy of subsidiaries

Regarding the dividend payment policy of the subsidiary, the subsidiary shall pay dividends to the Company from its net profit under the same conditions as the Company in all respects. The dividend payment shall take into consideration the following factors: the subsidiary's performance and financial position, the subsidiary's liquidity, business expansion, and other factors related to the subsidiary's management.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0680	0.0890	0.1190	0.0000	0.0000
Dividend per share (baht : share)	0.0400	0.0400	0.0400	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0400 : N/A	0.0400 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0400	0.0300	0.0000	0.0000
Total dividend payment (baht : share)	0.0400	0.0400	0.0400	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	59.20	46.06	0.03	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Company Both internal and external risk factors are assessed. Analysis of causal factors and determine measures to follow up on events that cause risk factors. Measures to reduce risk Including assigning relevant departments to regularly monitor such risks. and report progress to supervisors. Company Has established effective risk management that covers risks throughout the organization. By appointing a risk management committee. To be responsible for setting policy and risk management framework. Ready to appoint a working group to manage risks. It consists of people with expertise and experience in risk management in providing opinions and recommendations to the management. working group and committee to ensure that the group's risk management Operate appropriately It is in accordance with the established policy and in line with risk management standards. Including ensuring that important risk issues for the organization have been completely identified. There are important risk management processes that can be divided according to the types of risks that exist. As follows:

(Strategic Risk)

(Financial Risk)

(Operational Risk)

(Compliance Risk)

(Information Technology)

(Fraud Risk)

(ESG Risk)

Social risks environment and corporate governance (ESG Risk)

Risk management has an impact on responding to the expectations of all stakeholders. It is managed according to the principles of good corporate governance. The risk management committee of the group of companies Set policies and guidelines for various operations. To support the group of companies Can identify risks Assess risks in terms of impacts that will occur. (Impact) and the probability of it happening (Likelihood) in order to be able to decide on the most appropriate response to risk and helps to see opportunities as well as being able to effectively mitigate the impact of important events that may occur.

Business Operations (Business Risk Factors)

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED ("the Company" or "CMC") searches for system signal data that affects system performance, reliability, and reliability, potentially leading to losses for all parties. The Company has therefore implemented a data collection system at all levels that monitors and supports continuous monitoring and control to ensure efficient business operations and control.

1.Real Estate Market and Economic Outlook

Real estate developments highlight the importance of the domestic economy and its apparent GDP. Consider the value of energy prices and credit measures for operating systems and the spices of economic criticism. This could significantly reduce consumer purchasing power, leading to a significant reduction in direct customer software purchases.

In 2025, the real estate market will once again face challenges due to the cost of ownership and the visible domestic economic conditions. The primary customer segment, middle- to upper-class, is slowing down its purchases. Therefore, the Company focuses on developing projects that meet real demand in highly suitable locations, such as along the BTS Skytrain lines and the Thonburi side, where demand is high. Pricing and promotional strategies are adjusted to align with customer demand.

2. Manufacturers: 3.Project development costs and construction material prices.

Construction costs and material prices, such as cement, ceiling tiles, and tiles, are controlled by a safety system that is aligned with market conditions and energy costs. Price or labor control systems can impact the overall project cost, resulting in a focus on efficiency and profitability. The company has measures in place to address these issues from a key perspective and direction. The company also has a structured management and quality control system that adheres to company standards. Regular cost and sales price reviews are conducted to verify actual costs at regular intervals.

3. Reporter on Competition and Qualifications

The real estate market in Bangkok and its vicinity is competitive, with both large developers with high-capital brands and new developers entering the mid-market market. Therefore, the company must develop projects with distinctive selling points, both in terms of location and quality construction, which create a distinctive corporate image. CMC's ability to add value to our customers through the "CMC brand" and projects such as Bangkok Feliz, The Clev, and The Cuvee, embodying quality design and functionality that take into account the lifestyles of modern customers. The company also helps us develop digital marketing and customer relationship management (CRM) technologies to continuously explore existing customers and expand into new ones.

4. Project Management and Construction Engineers

These qualities emphasize the feasibility of sometimes feasible projects, and construction cost control can potentially delay revenue. However, the company must bear the costs of the organizational structure... A company that provides a comprehensive project management system and design for procurement, research, and development, with specialists providing software services, may significantly improve quality and timeliness compared to outsourcing. The company also incorporates a construction technology system (Construction Management System) for monitoring and reporting, which will help promote continuous improvement.

5. The source of this information is unknown.

Most businesses require a number of components related to land acquisition. Companies may consider borrowing from core control systems. This could occur if the system is upgraded to include a credit control system that takes into account concentration and liquidity within the control system... A company in this field can implement a management and liquidity plan simultaneously, along with controlling the rental-to-equity ratio (D/E Ratio). I would encourage you to consider other initiatives, such as issuing bonds or raising capital, to diversify funding sources and drive a single source of funding.

6. Legal and Ministry-Regulated Auditor Qualifications:

Knowledge of various laws and components, such as the City Planning Act, the Condominium Act, and the Building Control Act. Environmental law changes can sometimes require companies to adjust construction plans or delay research project permit applications, which impact development and revenue. CMC operates its business in strict compliance with applicable laws, reviewing documentation and permit applications at every stage, and monitoring new research projects and promptly identifying potential regulatory changes.

7. Risks from Dependence on the Bangkok and Metropolitan Area Market

Most of the Company's projects are located in the Bangkok and Metropolitan Area, particularly on the Thonburi side. A disruptive event, such as market saturation or transportation route expansion that alters demand, could impact the Company's sales and growth. The Company plans to diversify its risk by expanding its horizontal development into new areas with high potential, such as Nonthaburi, Nakhon Pathom, and Samut Sakhon provinces. The Company also considers joint venture development with business partners to increase flexibility and reduce the risk of relying on specific markets.

8. Risks from External Events and Uncontrollable Factors

External events such as natural disasters, major floods, epidemics, political instability, or the volatile global economic situation can impact consumer confidence, construction, and project delivery. The Company has developed a Business

Continuity Plan (BCP) and insured all construction projects to mitigate the impact of unforeseen events. Furthermore, the Company prioritizes sustainable business management, taking into account environmental, social, and governance (ESG) impacts to build strength and resilience against long-term change.

Environmental risks Risk

that the production process may affect the environment Due to the production process of the group of companies which is the construction of a real estate project May cause pollution to communities nearby the project development area. Group of companies Therefore, importance has been given to controlling construction to have the least impact on the environment within the project development area. and the area surrounding the project development Using the 3 R concept : Reuse (Reuse), reduce use (Reduce) and reuse (Recycle) in an effort to reduce the amount of waste in the construction process. Reduce the disposal of scrap materials outside. and reduce waste disposal costs Construction procedures have been improved to reduce water and energy use. Especially using electricity Reduce dust and reduce odor As well as requiring continuous measurement and assessment of environmental impacts. To be in line with measures to prevent and correct environmental impacts of the project.

Social risks

(1) Social and consumer behavior risks from the changing population structure both from smaller households urbanization and Lifestyle of consumers is always changing. Make the group of companies There is a risk that it may be affected by such changes both directly and indirectly. however Group of companies Changes in consumer behavior are closely followed. which can make Group of companies Respond to changes in society and consumer behavior and turn risks into new opportunities. got it instead By the nature of urban society today and in the future, family sizes will be smaller. The number of single families or living alone will increase. The number of elderly people will increase significantly in the near future (those born in the The baby boom will enter the elderly period.) The trend for adjustment in work is More Work Form Home Therefore, product characteristics are adjusted to suit target customers and consumer behavior. It is considered important and unavoidably necessary. by group of companies Focus on collecting in-depth consumer data To be able to design and develop projects that meet the needs of target customers as much as possible. such as Adjusting the functionality of space to have more work space and more flexible Because the consumer group has changed Lifestyle in working as Work From Home will focus on larger living spaces. There is complete functionality in the area. By giving importance to the location of the residence, which must be close to the city center in order to be less close to the workplace. etc.

(2) Human rights risks Group of companies Assessed human rights risks within the group of companies. throughout the value chain (Value Chain) always to specify prevent and reduce the impact of human rights risks in operations This risk assessment covers various activities. at the group of companies Carrying out business There is also an assessment of the impact on at-risk groups or groups that require special care. such as child foreign workers and assess opportunities that may have impacts at the national level operational level and individual level To create guidelines for the prevention and correction of human rights in the business operations of human groups in the business operations of the group of companies. To ensure that human rights management Effective in controlling impacts throughout the value chain and can determine remedial measures for those who may be affected by human rights. Both monetary assistance and that are not monetary To alleviate suffering for those affected by human rights from the business operations of the group of companies. Including preparing channels to listen to opinions and suggestions from employees and outsiders. To bring opinions to review and edit. As a result, the group of companies Able to prevent and reduce risks that may lead to human rights violations in addition The Group has communicated to trading partners to evaluate their own performance. It covers labor and human rights issues as well as communicating and providing knowledge about human rights to trading partners. To make trading partners aware and monitor within the organization such as Safety rights at work However, To prevent risks and reduce human rights impacts that may occur from trading partners

Corporate governance risks

Risks of adequate corporate governance Because the management of the group of companies Being a person who is in the group of major shareholders of the company By the company There is only one group of major shareholders. This may cause concern that the company There is still no adequate balance of power. however Group of companies Realized the importance of good corporate governance. By the structure of the company's board of directors Consisting of half independent directors The chairman of the board is an independent director. In addition, a charter has been prepared which specifies the duties of the chairman of the board. board and Chief Executive Officer This makes the division of roles and duties between the board of directors and management clear. and there is an appropriate balance. There is an audit committee consisting of independent directors who provide opinions on the program to those who may have conflicts of interest

2.2 Risk factors

Business Operations (Business Risk Factors)

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED ("the Company" or "CMC") searches for system signal data that affects system performance, reliability, and reliability, potentially leading to losses for all parties. The Company has therefore implemented a data collection system at all levels that monitors and supports continuous monitoring and control to ensure efficient business operations and control.

1.Real Estate Market and Economic Outlook

Real estate developments highlight the importance of the domestic economy and its apparent GDP. Consider the value of energy prices and credit measures for operating systems and the spices of economic criticism. This could significantly reduce consumer purchasing power, leading to a significant reduction in direct customer software purchases.

In 2025, the real estate market will once again face challenges due to the cost of ownership and the visible domestic economic conditions. The primary customer segment, middle- to upper-class, is slowing down its purchases. Therefore, the Company focuses on developing projects that meet real demand in highly suitable locations, such as along the BTS Skytrain lines and the Thonburi side, where demand is high. Pricing and promotional strategies are adjusted to align with customer demand.

2. Manufacturers: 3.Project development costs and construction material prices.

Construction costs and material prices, such as cement, ceiling tiles, and tiles, are controlled by a safety system that is aligned with market conditions and energy costs. Price or labor control systems can impact the overall project cost, resulting in a focus on efficiency and profitability. The company has measures in place to address these issues from a key perspective and direction. The company also has a structured management and quality control system that adheres to company standards. Regular cost and sales price reviews are conducted to verify actual costs at regular intervals.

3.Reporter on Competition and Qualifications

The real estate market in Bangkok and its vicinity is competitive, with both large developers with high-capital brands and new developers entering the mid-market market. Therefore, the company must develop projects with distinctive selling points, both in terms of location and quality construction, which create a distinctive corporate image. CMC's ability to add value to our customers through the "CMC brand" and projects such as Bangkok Feliz, The Clev, and The Cuvee, embodying quality design and functionality that take into account the lifestyles of modern customers. The company also helps us develop digital marketing and customer relationship management (CRM) technologies to continuously explore existing customers and expand into new ones.

4. Project Management and Construction Engineers

These qualities emphasize the feasibility of sometimes feasible projects, and construction cost control can potentially delay revenue. However, the company must bear the costs of the organizational structure... A company that provides a comprehensive project management system and design for procurement, research, and development, with specialists providing software services, may significantly improve quality and timeliness compared to outsourcing. The company also incorporates a construction technology system (Construction Management System) for monitoring and reporting, which will help promote continuous improvement.

5.The source of this information is unknown.

Most businesses require a number of components related to land acquisition. Companies may consider borrowing from core control systems. This could occur if the system is upgraded to include a credit control system that takes into account concentration and liquidity within the control system... A company in this field can implement a management and liquidity plan simultaneously, along with controlling the rental-to-equity ratio (D/E Ratio). I would encourage you to consider other initiatives, such as issuing bonds or raising capital, to diversify funding sources and drive a single source of funding.

6.Legal and Ministry-Regulated Auditor Qualifications:

Knowledge of various laws and components, such as the City Planning Act, the Condominium Act, and the Building Control Act. Environmental law changes can sometimes require companies to adjust construction plans or delay research project permit applications, which impact development and revenue. CMC operates its business in strict compliance with applicable laws, reviewing documentation and permit applications at every stage, and monitoring new research projects and promptly identifying potential regulatory changes.

7. Risks from Dependence on the Bangkok and Metropolitan Area Market

Most of the Company's projects are located in the Bangkok and Metropolitan Area, particularly on the Thonburi side. A disruptive event, such as market saturation or transportation route expansion that alters demand, could impact the Company's sales and growth. The Company plans to diversify its risk by expanding its horizontal development into new areas with high potential, such as Nonthaburi, Nakhon Pathom, and Samut Sakhon provinces. The Company also considers joint venture development with business partners to increase flexibility and reduce the risk of relying on specific markets.

8. Risks from External Events and Uncontrollable Factors

External events such as natural disasters, major floods, epidemics, political instability, or the volatile global economic situation can impact consumer confidence, construction, and project delivery. The Company has developed a Business Continuity Plan (BCP) and insured all construction projects to mitigate the impact of unforeseen events. Furthermore, the Company prioritizes sustainable business management, taking into account environmental, social, and governance (ESG) impacts to build strength and resilience against long-term change.

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

Business operations in the construction and real estate industry are subject to a number of risks that may affect a company's performance and competitiveness. These can be divided into the following main categories:

1. Economic and market risks

- Economic conditions: A recession, rising interest rates, or high inflation may reduce demand for real estate, affecting the company's sales and cash flow.
- Market supply and demand: If there are too many real estate development projects compared to demand, it may lead to a glut, lower selling prices, and more intense competition.
- Changing consumer behavior: Factors such as the trend of working from home or the demand for environmentally friendly projects may change the type of real estate that is in demand.

2. Cost and financial risks

- Construction material and labor costs: Fluctuating construction material and labor prices may affect a company's cost structure. If costs cannot be controlled, profits may decrease.
- Cash management ability: The real estate business requires a high investment. If there is a liquidity problem or difficulty accessing sources of funds, it may affect the ability to proceed with the project.
- Interest rates and financial liquidity: Relying on loans to develop a project may be affected if interest rates rise, causing increased financing costs.

3. Legal and regulatory risks

- Government policy changes: Government policies, such as setting a ceiling on home loan Land and building taxation or changes in city planning regulations may affect business operations.
- Environmental permit and law issues: Obtaining building permits or complying with stricter environmental standards may increase project development costs and lead to longer project development times.

4. Operational and construction risks

- Construction delays: Labor issues, supply chain constraints, or inclement weather conditions may delay projects and affect delivery.

- Construction quality and standards: Poor or defective construction may result in costly repairs and damage the company's reputation.

- Work safety: Construction site accidents can cause legal, financial, and corporate image damage.

5. Disaster and technology risks

- Natural disasters and climate change: Floods, earthquakes, or other disasters may delay construction or damage completed properties.

- Technology risks: Development of new technologies, such as smart building systems or green buildings This may create pressure for companies to adapt and invest more to maintain their competitiveness.

6. External risk factors

- Outbreaks of infectious diseases: Cases such as COVID-19 have shown that outbreaks can affect construction, sales, and consumer behavior.

- Global political and economic situations: Political uncertainty, trade wars, or fluctuating exchange rates may affect construction material imports and real estate investment.

Risk management approaches

To cope with these risks, companies can take measures such as:

- Monitoring market conditions and planning to cope with economic volatility

- Efficient cost management and using material sourcing strategies

- Building good relationships with financial institutions for financial stability

- Strict compliance with construction laws and standards

- Using technology and innovation in construction to reduce costs and improve quality

- Planning to cope with disasters and political uncertainty

Risk 1 Environmental Risk, Social Risk, Human Rights Risk, Adequate Corporate Governance Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

- Business operations of partners in the supply chain

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

- Impact on the environment

- Impact on human rights

Compliance Risk

- Change in laws and regulations

Risk characteristics

Environmental Risks

Risks that the production process may affect the environment Due to the production process of the Group, which is the construction of real estate projects, it may cause pollution to the communities near the project development area. The Group has therefore given importance to controlling the construction to have the least impact on the environment both within the project development area and the surrounding area by using the 3R concept: Reuse, Reduce and

Recycle to try to reduce the amount of waste in the construction process, reduce the disposal of waste materials and reduce the cost of waste disposal. The construction process has been improved to reduce water and energy usage, especially electricity usage, reduce dust and odor, and has determined to continuously measure and assess the environmental impact in order to be consistent with the project's environmental impact prevention and mitigation measures.

Social Risk

(1) Social and Consumer Behavior Risk Due to the changing population structure, both from smaller households, urban expansion, and the ever-changing lifestyle of consumers, the Group is at risk of being directly and indirectly affected by such changes. However, the Group closely monitors changes in consumer behavior, which enables the Group to respond to changes in society and consumer behavior and turn risks into new opportunities instead. The characteristics of urban society today and in the future will have smaller family sizes, more single-family or single-person families, and the number of elderly people will increase significantly in the near future (those born in the baby boom generation will enter the elderly age group). There is a tendency to adjust to work from home more. Therefore, adjusting the characteristics of products to suit the target customer group and consumer behavior is an important and unavoidable necessity. The Group focuses on collecting in-depth consumer data in order to design and develop projects that meet the needs of the target customer group as much as possible, such as adjusting the function of the space to have more working space and more flexibility. This is because the group of consumers who have changed their working lifestyle to work from home will prioritize larger living spaces with complete functions in the area, while prioritizing the location of the residence that must be close to the city center in order to be closer to the workplace, etc.

Human Rights Risks

The Group has consistently assessed human rights risks within the Group throughout the value chain to identify, prevent and reduce the impacts of human rights risks in its operations. This risk assessment covers various activities conducted by the Group in its business operations, including impact assessments on risk groups or groups requiring special care, such as children and foreign workers, and assessments of the potential for impacts at the national, operational and individual levels, in order to develop guidelines for preventing and addressing human rights in the Group's business operations to ensure that human rights management is effective in controlling impacts throughout the value chain and can determine remedial measures for those who may be affected by human rights, both in monetary and non-monetary assistance, to alleviate the suffering of those affected by human rights from the Group's business operations, as well as providing channels to receive opinions and suggestions from employees and external parties in order to review and amend the opinions, resulting in the Group being able to prevent and reduce risks that may lead to human rights violations. In addition, the Group has communicated to its business partners to assess their own performance, covering labor and human rights issues, as well as communicating and providing knowledge on human rights to its partners so that they are aware and monitor internally, such as the right to work safety, in order to prevent risks and reduce human rights impacts that may arise from its partners.

Risk of Adequate Corporate Governance

Since the management of the Group is a person in the group of major shareholders of the Company, the Company has only one major shareholder group, which may cause concern that the Company does not have sufficient checks and balances. However, the Group recognizes the importance of good corporate governance. The structure of the Company's board of directors consists of half of the independent directors, with the chairman of the board being an independent director. In addition, a charter has been drawn up specifying the duties of the chairman of the board, the board of directors, and the CEO, which makes the division of roles and responsibilities between the board of directors and the management clear and creates appropriate checks and balances. There is also an audit committee, which consists of independent directors, to provide opinions on items to persons who may have conflicts of interest.

Risk-related consequences

Factors that cause risks in the Company's business operations are factors that may cause significant risks to the Company's business operations, operations, financial position and performance, or the existence of the Group, including environmental and social risks, covering respect for human rights, and good corporate governance. These risk factors come from both internal and external sources. Internal inherent risks are risks that the Risk Management Committee and Risk owner aim to reduce or eliminate (Managed risks) as much as possible, with the Key Risk Indicator (KRI) as an indicator of management success. External risks are risks that the Risk Management Committee and Management have attempted to set policies for management and operations to be thorough and thorough in order to minimize negative impacts as much as possible. Each risk factor will be discussed as follows

(1) Financial and liquidity risks The real estate development business is a business that requires high investment and may require a relatively long construction period before receiving cash back from the sale of units in the project. If an unexpected event occurs, it may cause a liquidity problem. The Group therefore focuses on investing in projects with acceptable risks and high project feasibility. In addition, the Group regularly assesses the liquidity situation through Scenario Analysis and has prepared a revolving credit line to ensure confidence in the liquidity of the business

(2) Risk of marketing and sales not achieving the target The Group is at risk of not being able to achieve the set sales target, which may cause the Group to have operating results that do not meet the set target. Therefore, the Group is committed to creating a brand that is continuously and long-term accepted by consumers by creating a management team to provide customer service from before, during and after sales systematically, which will lead to consumer confidence. In addition, opening new marketing and sales channels is an area that the Company can utilize to its advantage.

(3) Risks in construction and project development The Group is at risk of not being able to complete the construction or achieve results as planned, which may affect the transfer of ownership and revenue recognition of the Group. Therefore, the Group is strict in terms of quality, time and cost to be in accordance with the plan. However, external factors may also affect, such as epidemics, labor shortages, adjustments in construction material prices, etc. Therefore, the Group uses strategies in various dimensions to reduce impacts, such as following up on news, situation trends, regularly monitoring construction progress with contractors, preparing construction plans and adjusting construction plans to be in line with the situation, etc.

(4) Risks of the real estate market that may not recover The overview of the real estate market in Thailand in 2023 is another year in which the market has been slowing down continuously from 2020-2022, resulting from the spread of COVID-19 and the increase in policy interest rates, which has reduced demand for real estate purchases because consumers have reduced confidence in the economy and purchasing power has decreased from the impact of employment and business. In addition, financial institutions are more cautious in granting loans to consumers, which has resulted in a higher rate of loan rejection. The Group will focus on implementing quality projects at competitive prices by using various innovations to help in design, selection of construction materials and construction processes, and using various marketing methods to stimulate sales. In the long run, the Company will invest more in businesses that generate regular income to reduce the risk of income from the sale of real estate, which is highly volatile.

(5) Risks related to high competition in the industry The real estate development business is a highly competitive business because there are many operators in the market, each of which focuses on increasing sales and making higher profits. As a result, there is a tendency for supply to exceed demand. If the economy slows down and purchasing power drops, most operators will have a large number of units left for sale. Therefore, many operators may have to reduce their selling prices, making competition more intense. Overall sales will decrease while costs remain high. The Group closely monitors the business situation, industry, and economic trends, determines the number of new projects to be appropriate for market conditions, and constantly develops technology to increase product value, control costs, reduce expenses, focus on services, and increase customer satisfaction. Create differences to maintain sales.

(6) Risks related to shortages of construction labor Labor is one of the important production factors of the real estate development business. The COVID-19 pandemic has caused a shortage of contractors and labor, which results in delays and substandard construction work, which may lead to customer dissatisfaction and reduced sales, and damages the Group in both the short and long term. The Group has therefore implemented management measures to strictly support compliance with the government's disease control measures and prevent the spread of the disease among the workforce. and control quality by setting contract prices appropriately according to market rates, including grading contractors to be able to adjust special contract rates for skilled contractors, and using more semi-prefabricated construction systems to reduce the use of labor.

(7) Risks related to land procurement Land is the most important factor of the real estate development business. The Group may have the risk of not being able to procure enough land to develop projects to support the Group's growth plan. However, the Group places considerable importance on land procurement. It has a dedicated land procurement department that is specialized in procuring land from various channels. The Group will consider the potential of the land for further development, the trend of infrastructure development in the area where the land is located, and the demand for housing in that area. In addition, the Group is always looking for opportunities for the strategy of gradually purchasing several plots of land that can be connected to become a large plot of land for future project development.

(8) Risks from rising construction and labor costs The Group may have the risk from rising construction costs. Construction material prices have significantly increased, such as cement, concrete, steel and steel products, due to higher costs than last year, both from energy prices and raw material prices that have been affected by energy prices and the volatility of the baht, along with the demand for construction materials in government infrastructure investment projects that are continuously being constructed in accordance with the specified plans and spending plans. The trend of the construction material price index in 2023 is expected to expand at a level close to 2022, from domestic demand that is expected to improve from tourism, consumption, and private investment. And the government's investment in infrastructure, such as construction and repair projects for transportation routes, bridges and reservoirs, as well as China's economic activities that will begin to return to normal from the country's reopening policy, will affect the demand and prices of commodities, especially steel and products, and oil. Meanwhile, the uncertain energy supply situation due to geopolitical issues, the increase in electricity prices, the increase in minimum wages, and the increase in the Bank of Thailand's interest rate are still factors that increase production costs. However, the slowdown in the global economy, as well as the government's gradual reduction in real estate promotion policies, such as not extending the LTV (Loan To Value) measure, may put pressure on domestic demand for construction materials and cause the construction material price index to expand less than it should. The situation must be closely monitored. In addition, another important part of construction costs, in addition to the cost of construction materials, is the cost of labor in construction. The minimum wage has been Effective from July 1, 2025, the minimum wage will be 337 to 400 baht per day, depending on the province and type of work. high cost of living, if the minimum wage is not adjusted, will affect people with low incomes. This is a positive effect in terms of purchasing power, but in terms of increased costs, the amount depends on how much the minimum wage is adjusted and the increase in wages. In particular, skilled labor such as welders and electricians already have wages higher than the minimum wage. In 2025, the real estate sector is recovering, resulting in a large number of new condominiums opening, which has resulted in a labor shortage in the construction industry. There is competition among construction contractors, leading to a tendency for labor costs to increase. This risk is a risk that all entrepreneurs, including the Group, are affected by. However, the Group has always monitored and assessed trends in construction material prices in order to set appropriate contractor prices for each project and set project selling prices in line with construction costs. In addition, the Group has TSN, a construction contractor, which is the contractor for various projects of the Group, so it can control and set construction costs that do not exceed the Group's estimates.

(9) Risk from political, legal and regulatory changes Thailand has political, legal and regulatory changes from time to time, which affect the Group's operations. Such changes may affect business planning, costs and expenses in implementing both horizontal and vertical real estate development projects of the Group, such as changes in land

allocation regulations under the Land Allocation Act, including changes in regulations on land use zoning, city planning laws, traffic planning and expressway mass transit projects, etc. These factors are subject to constant change depending on the country's economic situation. and government policies at various times. However, the Group has continuously studied and monitored changes in regulations that may occur in order to prepare for adjusting the real estate development plan to be in line with such changes, along with studying market conditions regularly, ensuring that the Group will be able to make timely adjustments.

(10) Risks in housing lending policies of financial institutions The current economic situation has slowed down, household debt has a tendency to continuously increase, the cost of living has increased, and the debt burden of the people has increased, causing commercial banks to begin to be concerned about their ability to repay debts. In addition, the Bank of Thailand has been monitoring commercial banks' lending by focusing on the quality of lending quite a bit. Therefore, commercial banks have begun to be more stringent in lending, especially for second home purchases, and have adjusted the loan screening criteria and focused on customers.

Risk management measures

The Company has established a risk management policy and supervised the effective risk management, including reviewing and assessing risks and evaluating the risk management system regularly and when the risk level changes

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

The principles of business operations that Chao Phraya Mahanakorn Public Company Limited emphasizes include:

1. Creating value in resource management to create housing and a good quality of life for people in society, which is an important foundation of urban development (Urbanization development), which is the meaning of being an entrepreneur that is not only about sharing profits per share/per investment unit, but also connecting the importance of the work to the Consumer benefit of individuals and society for sustainable coexistence.
2. Adhering to the principles of business operations that are consistent with and respond to national policies and the international agenda on sustainable development, according to the 17 Sustainable Development Goals (SDGs) that the United Nations has set as the 2030 Agenda, the joint announcement of the Thai government's policy on achieving carbon neutrality by 2050 and Net zero emissions by 2065.
3. Adhering to the principles of sustainable management and business ethics closely together, and managing according to each other's relevance according to the rule of law, the principles of transparency, the principles of participation, and the principles of responsibility. And the principle of value
4. Emphasize the measurement of success and results of changes that indicate the implications of solving economic and social problems of the community, locality and country, including the newness of the operation process and the creation of social innovations (Creative Social Innovation)

Policy

1. Environment, design, construction and delivery of each type of housing, Chao Phraya Mahanakorn Public Company Limited is aware of its responsibility towards the use of buyers, users and the impact of global climate change (Climate change), where housing must not be a condition that will lead to an increase in GHG emissions that cause global warming. By emphasizing the design, planning and control of various risk factors during construction, project sales, and delivery of housing to buyers and condominium juristic persons or housing estate juristic persons
2. Social aspect, Chao Phraya Mahanakorn Public Company Limited, as an economic production unit, emphasizes the use of business relevance, real estate development to support economic drive along the business chain, employment of small contractors, labor recruitment, respect for human rights principles, generating economic income for communities in the area, project construction, reducing environmental impacts and reducing impacts on communities during construction, including working in development with government agencies, private sectors, civil society networks Including educational institutions
3. Corporate governance, management of good governance, including anti-corruption and management that focuses on responding to the success and sustainability of the organization, which is work that uses the principles of good governance (based on the rule of law, transparency, participation, responsibility, and value) to create innovations, work processes, from thinking, planning, and effective risk management to successful operations according to the goals.

Sustainability management goals

Goal: Achieving Net Zero Greenhouse Gas Emissions by 2065

The company is committed to sustainability, aligning with the government's objectives by setting a target to achieve net zero greenhouse gas emissions by 2065. This initiative aims to minimize environmental impact, drive eco-friendly economic development, and foster long-term sustainable growth.

Does the company set sustainability management goals : Yes

CMC WE GREEN: Targeting a 128.00 tCO₂e Reduction by 2030

Energy Management

HEALTHY HUSTLE: Wellness and Sustainability Initiative

- Reduce office energy consumption by 5% by minimizing elevator use.
- Encourage stair use for exercise, improving employee health by 5 %

LIGHT THE FUTURE: Energy Conservation for a Sustainable World

- Implement scheduled lighting controls and IoT & AI systems to optimize office and project energy use, reducing consumption by 5%.
- Install solar roofs to incorporate clean energy, cutting office and project energy consumption by 20%.
- Promote electric vehicle adoption by installing EV chargers, reducing fossil fuel consumption and greenhouse gas emissions by 20%

Water Management

Water Conservation & Environmental Protection Initiative (10% Reduction Target)

In the Office:

- Promote mindful water consumption among employees.
- Upgrade to water-efficient sanitary fixtures.
- Utilize Line OA to report and manage water leaks effectively.

In Projects:

- Incorporate water-efficient sanitary fixtures.
- Design wastewater management systems to recycle water within the project.
- Advocate for water conservation during the construction phase.

Waste Management

WASTE WISE: Smart Waste Sorting for a Greener Planet

In the Office:

- Apply the 3R principles (Reduce, Reuse, Recycle) in all operations.
- Implement a clear waste segregation system and educate employees on proper waste disposal.
- Promote organic waste composting and biogas production.
- Manage hazardous waste, such as batteries and electronic devices, using eco-friendly methods.

Construction Waste Management

- Optimize construction processes to minimize waste generation.
- Implement waste sorting at construction sites for proper disposal.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 6 Clean Water and Sanitation, Goal 7 Affordable
and Clean Energy, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 16
Peace, Justice and Strong Institutions, Goal 16 Peace,
Justice and Strong Institutions, Goal 17 Partnerships
for the Goals, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : 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

Sustainability Policy Review and Commitment

The company regularly reviews and announces its sustainability policy, ensuring alignment with national policies and global sustainability agendas. This includes adherence to the United Nations Sustainable Development Goals (SDGs) a set of 17 goals outlined in the 2030 Agenda as well as Thailand's commitment to Carbon Neutrality by 2050 and achieving Net Zero Emissions by 2065.

Our sustainability policy is structured into three key areas:

1. Environmental Policy

Recognizing our responsibility towards consumers, end-users, and the global climate crisis, our environmental policy is designed to mitigate the impact of climate change and promote sustainable practices.

2. Social Policy

The company prioritizes integrating real estate development with economic growth by:

- Supporting the business supply chain, including subcontractors and small businesses.
- Creating employment opportunities and respecting human rights.
- Enhancing economic benefits for local communities in project areas.

3. Corporate Governance Policy

To ensure corporate sustainability and success, the company upholds **good governance principles**, including:

- Rule of Law
- Transparency
- Stakeholder Participation
- Accountability
- Value Creation

By embedding these principles into our decision-making, risk management, and operational innovation, we drive sustainable business growth and resilience.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain: Enhancing Sustainability through the Sustainable D.R.I.L.L Platform The Value Chain of Chaopraya Mahanakorn Public Company Limited (CMC) is designed to foster sustainability through the Sustainable D.R.I.L.L Platform, aligning with the company's business operations. This framework is implemented to effectively meet the expectations of stakeholders while ensuring long-term sustainable growth.

Value Chain Framework Aligned with the Sustainable D.R.I.L.L Platform

The **Sustainable D.R.I.L.L Platform** is a structured framework guiding the **Value Chain** of **Chaopraya Mahanakorn Public Company Limited (CMC)**. This approach ensures sustainable project development while addressing the expectations of all stakeholders.

D: Develop for Sustainability

Identifying and acquiring high-potential land for project development.

- Conducting **Feasibility Studies** to assess project viability in strategic locations.
- Analyzing **risks, opportunities, and key impact factors** affecting project execution.
- Design the project based on a conceptual design approach that meets the needs of residents and complies with relevant regulations and legal requirements.

Key Stakeholders:

- Business Partners
- Competitors
- Government Agencies and Regulatory Bodies
- Employees
- Shareholders
- Board of Directors

R: Reinforce Partner Connection

Strengthening partnerships to support sustainable project development.

- Carry out project design and development to meet the needs of residents and relevant stakeholders (Universal Design).
- Evaluating and securing suitable financial resources for project development.
- Conducting **Environmental Impact Assessments (EIA)** for responsible development.
- Collaborating with contractors and strategic partners to ensure project success.

Key Stakeholders:

- Financial Institutions
- Business Partners
- Business Associates / Strategic Partners
- Government Agencies and Regulatory Bodies
- Employees
- Communities
- Customers

I: Innovate for Smart Living

Developing projects with innovation and environmental responsibility.

- Securing construction permits and approvals.
- Selecting contractors and construction consultants.
- Select innovative construction materials and equipment, including IoT, to enhance living solutions and support socially and environmentally friendly construction processes.
- Managing construction processes within timeline and budget.

- Ensuring environmental compliance and implementing safety measures to minimize impact on surrounding communities.

Key Stakeholders:

- Contractors
- Business Partners
- Employees
- Specialists
- Communities
- Government Agencies and Regulatory Bodies
- Shareholders

L: Leverage Resources Efficiently

Optimizing marketing and sales strategies for maximum impact.

- Analyzing and formulating marketing strategies and promotional plans.
- Setting up sales offices and model units for customer engagement.
- Selecting effective marketing and sales communication channels.
- Conduct sales and promotional activities according to the plan to reach target customers by utilizing IoT for

management.

Key Stakeholders:

- Employees
- Customers
- Business Partners
- Contractors
- Government Agencies and Regulatory Bodies

L: Lively Living Spaces

Delivering quality residential spaces and enhancing customer satisfaction.

- Ensuring quality control before property handover.
- Facilitating mortgage financing with financial institutions and completing property transfers.
- Providing homes with promotional incentives for customer satisfaction.
- Offering efficient after-sales services to enhance the homeowner experience.

Key Stakeholders:

- Customers
- Financial institutions
- Employees
- Contractors
- Business partners
- Government Agencies and Regulatory Bodies

3.2.2 Analysis of stakeholders in the business value chain

The company recognizes the importance of stakeholder management within the business value chain as a fundamental aspect of sustainable operations. The company has categorized stakeholders to comprehensively cover both internal and external dimensions, taking into account engagement, impact on operations, and business performance. To maximize benefits for all parties, stakeholders are classified into two groups: internal stakeholders and external stakeholders.

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			
<ul style="list-style-type: none"> • Board of director • Shareholders • Employees 	<ul style="list-style-type: none"> - Sustainable business growth with strong investment returns. - Commitment to good corporate governance. - Implementation of responsible business practices that contribute to society. - Fair compensation and benefits. - Safe and healthy working environment. - Career growth opportunities. - Continuous learning and skill development. - Equal and fair treatment in the workplace. - Accessible communication channels for concerns and inquiries. - Strong corporate governance practices. 	<ul style="list-style-type: none"> - Effective management to build trust and ensure sustainable returns. - Transparent and accountable business operations, adhering to good corporate governance principles. - Fair performance evaluations and compensation aligned with workload and job responsibilities. - Comprehensive Training & Development programs to enhance skills at all levels. - Employee feedback assessments to drive continuous improvement. - Implementation of occupational health and safety policies. - Accessible grievance mechanisms for addressing concerns and driving improvements. - Enhancing workplace environments to support efficiency and well-being. - Supporting wellness initiatives for employees' overall health and quality of life. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Continuous business 	<ul style="list-style-type: none"> - Transparent and 	<ul style="list-style-type: none"> • Visit

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners • Community • Specialists • Contractors • Customers • Financial institution • Society • Government agencies and Regulators 	<p>growth with sustainable profitability.</p> <ul style="list-style-type: none"> - Commitment to good corporate governance. - Transparent management and decision-making. - Effective risk management strategies. - Ensuring high-quality products, delivered on time. - Fair and reasonable pricing for products and services. - Providing accurate and comprehensive product information. - Accessible communication channels for inquiries and issue resolution. - Efficient and responsive customer service that meets expectations. - Fair and equal partner selection policies and processes. - Adherence to contractual agreements with business partners. - Corporate social and environmental responsibility policies. - Clear grievance mechanisms for addressing operational concerns appropriately. - Community development initiatives in project areas. - Commitment to 	<p>auditable business operations, adhering to good corporate governance principles.</p> <ul style="list-style-type: none"> - Efficient management to build stakeholder confidence and maximize returns. - Continuous disclosure of accurate and complete financial and operational information. - Full compliance with contractual obligations under legal frameworks. - Effective policies on workplace safety and occupational health. - Strict quality control for products and services to meet industry standards. - Standardized contracts following Consumer Protection Board (OCPB) regulations. - Clear grievance channels for stakeholders to submit complaints for improvement. - Ethical sales communication, ensuring no misleading information. - Fast and responsive services to meet customer housing needs. - Fair partner selection process, preventing conflicts of interest and ensuring good governance. - Ongoing partner 	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>minimizing negative impacts on communities, society, and the environment.</p> <ul style="list-style-type: none"> - Efficient resource utilization to promote sustainability. - Regulatory compliance with all relevant laws and government requirements. 	<p>evaluations to enhance operational quality.</p> <ul style="list-style-type: none"> - Enforcement of contractual agreements with partners. - Quality control in construction, ensuring compliance with standards. - Community engagement initiatives to foster sustainable coexistence. - Dedicated complaint channels for communities affected by project developments. - Environmental impact considerations in project design, including waste management, water use, and construction waste disposal. - Full legal compliance with relevant regulatory bodies, such as the Land Office, District Office, BMA, ONEP, Municipality, Fire Department, Police, Electricity Authority, Waterworks Authority, Fine Arts Department, and SEC. 	

Diagram of the stakeholder analysis in the business value chain

[illegible]

3.3 Management of environmental sustainability

The design, construction, and delivery of residential projects by the group reflect a strong commitment to user responsibility and global climate change mitigation. The group ensures that its housing projects do not contribute to increased greenhouse gas (GHG) emissions, which lead to global warming.

In 2025, the group has implemented policies and set objectives to initiate carbon footprint calculations as a basis for planning and taking steps toward carbon neutrality and net-zero emissions in the future.

3.3.1 Environmental policy and guidelines

Environmental Sustainability Policy and Practices

The environmental policy of the company group includes the following guidelines:

1. Compliance with environmental laws, regulations, and related requirements.
2. Waste segregation before disposal to facilitate proper waste management.
3. Proper control and management of wastewater from construction and residential processes.
4. Energy conservation and efficiency measures.
5. Maximizing resource efficiency by promoting recycling and the use of renewable energy to reduce greenhouse gas emissions.
6. Active support and collaboration with government, private sector, and local communities in environmental initiatives.

Measures to Reduce Environmental Impact

The company prepares Environmental Impact Assessment (EIA) Reports in accordance with the Ministry of Natural Resources and Environment's regulations. These reports comply with the National Environmental Quality Promotion and Conservation Act (No. 2), B.E. 2561 (2018) and integrate environmental considerations into project planning, from initial design to impact prevention and mitigation measures during construction and operational phases. Once approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP), the company ensures compliance with environmental regulations to achieve continuous development and sustainable goals, minimizing environmental impacts.

Greenhouse Gas (GHG) Management

The company prioritizes reducing carbon emissions in project development through:

- Energy-efficient building designs that optimize wind flow and natural light.
- Use of eco-friendly materials and energy-saving equipment.
- Installation of EV chargers within projects to encourage the adoption of electric vehicles.

Construction Process Management

- Optimized material transportation to reduce emissions.
- Efficient material usage to minimize waste.
- Heat-resistant construction materials to reduce cooling needs.
- Energy-saving lighting and appliances to lower electricity consumption.
- Worker accommodations near construction sites to reduce travel-related emissions.

Environmental Considerations in Project Development

The company submits EIA Reports to ONEP as required by the National Environmental Quality Act, B.E. 2535 (1992) for land development projects intended for residential or commercial use. These reports analyze environmental impacts across four key areas:

1. **Physical Environmental Resources:** Air quality, pollution, noise, vibration, soil erosion, water quality.
2. **Biological Environmental Resources:** Wastewater treatment systems, urban ecological balance.
3. **Human Utilization:** Water usage, wastewater management, flood prevention, waste disposal, power systems, fire safety.

4. **Quality of Life:** Health, social impact, occupational safety.

Additionally, environmental responsibility is transferred to juristic entities for continued compliance with environmental impact mitigation measures during project operations, ensuring long-term efficiency and alignment with regulatory standards.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

Environmental Policy

Chaopraya Mahanakorn Public Company Limited recognizes its responsibility toward our residents, users, and the global impact of Climate Change throughout the design, construction, and delivery of every residential project. We are committed to ensuring that housing development does not contribute to increased Greenhouse Gas (GHG) emissions. This is achieved by prioritizing meticulous design, strategic planning, and the control of risk factors from the construction and sales phases to the final handover to homeowners and condominium or housing estate juristic persons.

1. Electrical Energy Management Guidelines

- Implement a Smart Energy Management System (EMS) for real-time monitoring and control of energy consumption.
- Install LED lighting and electrical appliances with energy-saving labels (e.g., Energy Star or Thai No.5 Label).
- Promote Energy Conservation Measures, such as strict protocols for turning off lights and appliances when not in use.
- Utilize Automation (IoT) and sensors to control lighting and air conditioning systems.
- Set specific Energy Reduction Targets for buildings and project sales offices.

2. Fuel and Oil Management Guidelines

- Reduce fossil fuel consumption by promoting the use of Electric Vehicles (EV) and Hybrids for operations, and installing EV Charging Stations within offices and project sites.
- Leverage technology to analyze and optimize travel routes for maximum efficiency.
- Establish Maintenance Measures for machinery and vehicles to ensure peak performance and minimize fuel waste.

3. Renewable and Clean Energy Guidelines

- Install Solar Rooftops on office buildings to reduce reliance on fossil-fuel-based electricity.
- Incorporate Natural Ventilation and Daylighting designs in appropriate areas within buildings and projects.

- Utilize Renewable Energy within project sites and corporate offices.
- Develop building designs aimed at achieving Net Zero Energy Building (NZEB) status.
- Implement Green Procurement by selecting suppliers who utilize clean energy.

4. Water Resource and Quality Management Guidelines

- Develop Wastewater Treatment Systems to recycle and reuse water.
- Install Water-saving Fixtures in all projects and encourage employees to reduce water consumption in the office.
- Regularly monitor and maintain wastewater treatment systems to ensure high efficiency and water quality that meets regulatory standards.

5. Waste Management Guidelines

- Adopt Precast Concrete in construction processes to minimize on-site waste.
- Apply the 3Rs Concept (Reduce, Reuse, Recycle) across all office operations.
- Establish a Clear Waste Segregation System and provide environmental education to employees.
- Promote the conversion of Organic Waste into compost or biogas.
- Manage Hazardous Waste (e.g., batteries, electronic devices) using eco-friendly disposal methods.

6. Biodiversity Management Guidelines

- Plant trees and create Green Spaces within every project.
- Preserve and restore local ecosystems in areas affected by construction.
- Implement measures to protect local flora and fauna in accordance with Environmental Impact Assessment (EIA) standards.
- Support nature conservation projects in collaboration with external agencies.

7. GHG and Climate Change Management Guidelines

- Calculate and report the Corporate and Project Carbon Footprint.
- Implement Carbon Offset measures, such as reforestation and tree planting initiatives.
- Prioritize the use of Low Carbon Materials and recycled materials in construction.
- Encourage employees to use Public Transportation or EVs.
- Collaborate with supply chain partners who maintain low-carbon standards.

8. Air Quality Management Guidelines

- Use Mesh Sheets to enclose high-rise construction sites.
- Control construction dust using Water Curtains or spray systems.
- Reduce the use of ozone-depleting substances, such as certain refrigerants.
- Enforce Black Smoke Emission Standards for all corporate and project vehicles.

9. Noise Pollution Management Guidelines

- Implement noise reduction measures for machinery, such as installing Acoustic Insulation.
- Control the Timing and Intensity of high-noise activities to minimize impact on surrounding communities.
- Design buildings and workspaces to effectively reduce echoes and noise reverberation.

- Provide Hearing Protection Equipment for employees working in high-noise environments.

Would you like me to adjust the tone to be more technical, or perhaps condense this into a summary for a brochure?

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals :

- Electricity management,
- Electricity management,
- Fuel management,
- Fuel management,
- Renewable/clean energy management,
- Renewable/clean energy management,
- Water resources and water quality management,
- Water resources and water quality management,
- Waste management,
- Waste management,
- Biodiversity management,
- Biodiversity management,
- Greenhouse gas and climate change management,
- Greenhouse gas and climate change management,
- Air quality management,
- Air quality management,
- Noise pollution management,
- Noise pollution management,

In 2025, Chaopraya Mahanakorn Public Company Limited is committed to advancing under its Sustainability Framework. This framework has undergone a comprehensive policy review by the Corporate Governance and Sustainability Committee and has been officially enacted. The company has established clear environmental management targets covering key areas: Electrical Energy Management, Fuel and Oil Management, Renewable and Clean Energy Management, Water Resource and Quality Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, and Noise Pollution Management. These initiatives and operational frameworks are integrated across the entire Business Value Chain to deliver sustainable value.

Guided by our sustainability management policy in response to global Climate Change mitigation measures, the company has initiated a project to establish Base Year Data for total carbon dioxide and other greenhouse gas emissions related to our operations. This initiative aligns with Thailand's national pledgeofficially announced at COP30 on November 19, 2025to achieve Net Zero Emissions by 2050 and a 47% reduction in greenhouse gas emissions by 2035. These efforts are fundamental to our journey toward achieving Carbon Neutrality and fulfilling the Net Zero target by 2050.

3.3.2 Environmental operating results

Operational Activities

The company collaborates with the Climate Change Institute, Federation of Thai Industries, an institution specializing in data collection for organizational carbon footprint assessments, climate change mitigation measures, and providing knowledge and technologies to reduce the impact of global warming. This collaboration aims to create a baseline for carbon dioxide emissions into the atmosphere for the company's various activities in 2025, considering both direct and indirect greenhouse gas emissions from the company's activities.

Environmental Management of the Project (Construction Phase)

The company recognizes its social and environmental responsibility. Historically, it has strictly adhered to all environmental impact assessment (EIA) measures stipulated in the EIA report and controlled pollution during construction activities, preventing pollution at its source. Environmental Management within the Project The company develops environmentally conscious and energy-efficient projects by designing energy-efficient buildings, selecting environmentally friendly materials, optimizing building orientation for natural light and wind, designing open spaces on each floor to maximize natural light, and maximizing ventilation to reduce air conditioning and electricity consumption. Large green spaces are incorporated to reduce heat transfer from concrete floors to the building, and energy-efficient electrical appliances are selected. And optimizing the placement of light bulbs for optimal use is crucial to minimizing energy consumption in the building. Furthermore, as part of its corporate social and environmental responsibility activities, the company continues to engage in activities related to society, the community, and the environment to ensure a high quality of life for customers, employees, contractors, and the surrounding community.

Office Environmental Management

Scheduling lighting and air conditioning usage to be on and off only when necessary:

1. All employees are required to turn off lights and air conditioning in meeting rooms upon leaving. This promotes awareness of energy conservation and the value of energy use, fostering energy-saving habits that can be applied at home and in other locations.
2. Employees are required to turn off lights and air conditioning during lunchtime. Since most employees eat outside, there is no need for lighting in the workspace.
3. Reuse paper for printing and photocopying, and reduce the need for printing by storing documents electronically. This reduces paper consumption, minimizes purchasing, and optimizes the use of office equipment.
4. Select energy-efficient materials and equipment with energy efficiency labels (Energy Label No. 5). Switch to LED light bulbs to reduce energy consumption.
5. Encourage employees to use electric vehicles and install charging stations for their convenience. And consider using solar cells to generate electricity within the office building.

Throughout 2025, the company has organized various activities as follows: "Enjoy Delicious Food, Have Fun, Share" - Special offer for residents of Cybic Ratchada 32.

ChaoPhrayaMahanakorn Public Company Limited, together with Dee Mee Suk (Not) Company Limited, a social enterprise and a member of SET Social Impact, the Stock Exchange of Thailand, jointly organized a community happiness sharing market, "Enjoy Delicious Food, Have Fun, Share," special for residents of Cybic Ratchada 32 on January 18-19, 2025, from 9:00 AM to 5:00 PM.

"Enjoy Delicious Food" from healthy, natural & organic community products such as organic rice, free-range eggs, natural dried bananas, three varieties of mango paste, sand fish chili paste, malt sauce, and many more from the community. Ready-to-eat meals delivered to the condo from volunteer community chefs, Chef Kai The Cafe restaurant. Delicious menu items such as Tom Yum Wonton. And there's also spicy stir-fried spaghetti, the world's first healthy green bean french fries, made by Thais, for you to try a delicious and healthy option. "Fun, Share" – come and talk about our social work together. We believe you are also a part of supporting sustainable development through sharing, returning income to the community.

Enjoy learning about diverse community development work in different areas. We'll share our stories and exchange ideas with you. Dee Mee Suk (Not) Co., Ltd., a social enterprise and member of SET Social Impact, aims to develop healthy community products that meet the needs of health-conscious consumers, promoting jobs and income for people in over 30 communities across Thailand. "We believe that everyone in society is a part of sustainable development." Send feedback



CMC and TOA Join Forces to Restore Nawamin Phirom Park

Bangkok – Saturday, January 25, 2025 – The Cuvee Central Park Nawamin-Ramintra, a quality project by Chaophraya Mahanakorn Public Company Limited (CMC), has partnered with TOA Paint (Thailand) Public Company Limited (TOA) and the community surrounding Nawamin Phirom Park to increase green space, reduce PM 2.5 dust pollution, and repaint the park's landscape in the “CMC x TOA R SA Painting and Landscape Improvement Project for Nawamin Phirom Park.” CMC is committed to continuously developing the communities and areas surrounding its projects, driven by a dedication to sustainable business practices and environmental awareness.



CMC Group Drives Sustainable Society Through Waste Reduction and Donations

On April 10, 2025, Chaophraya Mahanakorn Public Company Limited (CMC Group) continued its commitment to sustainability by donating 402 used plastic bottles to Wat Chak Daeng temple for recycling into monk's robes and funeral shrouds. This was part of the “CMC Green Future: Reducing Plastic Waste” project under the “CMC We Green” campaign, a monthly initiative. Also on the same day,

CMC donated used but still usable items including clothing, toys, dolls, snacks, electrical appliances, mattresses, mosquito nets, and baby cribs to the “Leftover-Request” project of the Baan Nokkamin Foundation, providing opportunities for underprivileged children and youth.

These two activities not only reduce waste and support recycling but also reflect the social responsibility spirit of all CMC Group employees. CMC prioritizes efficient resource utilization and will continue to strive for a positive environmental and social impact through future projects and activities.



CMC RUN 2025 was a resounding success, donating over 570,000 baht (all proceeds) to the Siriraj Foundation's Operating Room Fund.

Bangkok – On September 28, 2025, Chaophraya Mahanakorn Public Company Limited (CMC Group), a leader in sustainable residential development, Along with our business partners, including: 1. Oakwood Suites Tiwanon Bangkok 2. Advance Capital Public Company Limited 3. Saengfah Construction Company Limited 4. Thanachart Plus Company Limited 5. Berger Company Limited 6. Klaikan Meditech Company Limited 7. Krung Thai Bank Public Company Limited 8. Clinic Sanitaryware Company Limited 9. ORC Premier Company Limited 10. Well Grade Engineering Public Company Limited 11. Thai Siam Nakorn Company Limited 12. Chiwasai Senior Care and Dependent Care Center 13. Siam Nakorn Company Limited 14. Love Andaman 15. Smart Print Fabric Company Limited 16. Bangpakok 8 Hospital 17. Velobis Company Limited 18. Sigma Plus Security Company Limited 19. M Concrete Company Limited 20. Environmental Movement Company Limited 21. JP Asia Construction Company Limited 22. Tangsakulchai Construction Co., Ltd. 23. Yotsakornkrit Phacharungruang Co., Ltd. 24. CS Center Design Co., Ltd. 25. Thaiwin Co., Ltd.

We are pleased to announce the successful conclusion of the CMC RUN FOR SIRIRAJ 2025 event, held on Sunday, September 28, 2025, at Benjakitti Park, Bangkok. Over 500 runners and members of the public participated, transforming their "runs" into a force for social care. All proceeds, without deduction of expenses, were donated to the "Siriraj Foundation's Operating Room Fund" to purchase medical equipment and develop operating rooms at Siriraj Hospital. The event was filled with energy and smiles. Runners enjoyed an activity that prioritized both health and the environment, with each running shirt made from 10,000 recycled plastic bottles, reflecting CMC Group's commitment to caring for both people and the planet. The highlights of the event included the 9km, 4.5km, and VIP races, which exceeded expectations and created a warm and inclusive atmosphere.

The CMC RUN FOR SIRIRAJ 2025 event was held under the concept of "Care Move Contribute," transforming every "running step" into a force for social care. This aligns with CMC's mission not only to develop strong and safe housing projects but also to build a strong and sustainable society. The small steps of every runner combine to form a big step, spreading hope, bringing smiles to the operating rooms of Siriraj Hospital, and empowering countless Thai families with happiness.

The opening ceremony was honored by the presence of executives from CMC Group, including Dr. Wichian Patayanant, Chief Executive Officer, and Ms. Anonglak Patayanant, Managing Director, as well as Prof. Dr. Apichart Asavamongkolkul, Dean of the Faculty of Medicine Siriraj Hospital, who presided over the ceremony. Also in attendance

were distinguished guests such as Dr. John Surajit Pongsinghvitaya, Chairman of the Bangkok Metropolitan Council and member of the Bangkok Metropolitan Council for Lat Krabang District; Mr. Phantil Nuamjerm, Member of Parliament for Khlong Toei-Watana District; and Ms. Thitsana Chunhawan, Member of Parliament for Pathum Wan-Sathorn-Ratchathewi District, who witnessed this social responsibility activity.

The impact of this event didn't stop at the finish line; it extended into a tangible spirit of sharing. The company donated over 570,000 baht, without deducting any expenses, to the "Siriraj Operating Room Fund" to support the purchase of medical equipment and the development of operating rooms at Siriraj Hospital, which plays a vital role in caring for over 3 million patients annually. CMC RUN FOR SIRIRAJ 2025 is therefore another small step reflecting the organization's commitment to creating long-term value for people, communities, and society.

Dr. Wichien Patayanant, CEO of CMC Group, stated, "Every step in CMC RUN 2025 was not just exercise, but a collective act of kindness to save millions of lives. CMC Group thanks all the runners who helped spread hope and smiles to patients and their families, and especially our business partners from all sectors who provided support, making this event a complete success. We believe that the improved operating rooms and equipment will become a continuous source of life-saving power."

CMC Group extends its gratitude to all sectors that were instrumental in making CMC RUN 2025 a success: all the runners, business partners, government and private sector organizations, and the volunteers behind the scenes. Because every act of kindness is a vital component that allows hope to be passed on, from small steps to great changes in Thai society. And we hope that in the future, these small steps will continue to combine into a major leap forward for good through CMC Group's next social activities





CMC Joins Hands in Supporting Southern Thailand Flood Victims

ChaoPhrayaMahanakorn Public Company Limited (CMC), a residential developer committed to social responsibility, extends its heartfelt concern to all those affected by the floods and joins hands in supporting the Thai Red Cross Society's continuous work from the initial stages of the disaster, through relief efforts, and into post-disaster recovery.

CMC invites all Thai citizens to "share their kindness" and urgently help those affected by the southern floods through the Thai Red Cross Society's donation channels: Siam Commercial Bank, Thai Red Cross Society Branch, Account Number 045-3-04637-0, Account Name: Thai Red Cross Society for Disaster Relief (Current Account). Donors requiring a receipt for double tax deduction purposes should send their personal information and proof of transfer to donation@redcross.or.th or Line ID: @redcrossfund, specifying "flood relief." Additionally, those wishing to donate essential items such as sleeping mats, blankets, pillows, clothing, sanitary pads, diapers, flashlights, rice, dried food, and instant noodles can also do so. Infant formula and pet food, essential supplies that help flood victims survive during evacuation or when basic necessities are lacking, can be donated at designated collection points throughout Bangkok, including Bangkok City Hall (Sao Chingcha), Bangkok City Hall 2 (Din Daeng), and all 50 district offices during office hours. Alternatively, donations can be dropped off at any CMC affiliated project. The company will collect and forward these donations to the Thai Red Cross Society for distribution to flood victims.

This crisis may be too much for any one person to handle alone, but when Thais work together, even small contributions can spread hope and help flood victims overcome this difficult situation.



Information on energy management

The company has implemented the CMC WE GREEN project, which consists of various activities and initiatives aimed at reducing energy consumption and efficiently managing energy resources.

Energy management plan

The company's energy management plan : Yes

The CMC WE GREEN project consists of various activities and sub-projects, aiming to reduce energy consumption by 40% by 2030, including:

1. **HEALTHY HUSTLE Project** – Stay Active, Stay Healthy

Encourages employees to use stairs instead of elevators, promoting better health while reducing office energy consumption.

2. **LIGHT THE FUTURE Project** – Save Energy, Save the Planet

- Implements scheduled switching on/off of lights and elevators when not in use, aiming to lower electricity costs, reduce greenhouse gas emissions, and promote energy-conscious behavior.

- Promotes the use of electric vehicles by installing EV chargers to reduce fossil fuel consumption, minimize carbon emissions, and decrease air pollution.

- Implements the **Solar Roof Project** to reduce office building energy consumption, ensuring long-term energy cost savings.

3. **Building Energy Optimization**

Integrates IoT and AI technologies into office buildings and projects to enhance energy efficiency.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023	2030 : Reduced by 40%
Reduction of fuel consumption	2023	2030 : Reduced by 40%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1. **The CMC WE GREEN project:** comprises various activities and sub-projects aimed at reducing energy consumption by 40% by 2030, including:
 2. **The HEALTHY HUSTLE project:** Promoting physical and mental well-being every day by encouraging the use of stairs instead of elevators, aiming to improve employee health and reduce energy consumption in the office.
 3. **LIGHT THE FUTURE Project:** Save Energy, Save the Planet
 - Implements scheduled switching on/off of lights and elevators when not in use, aiming to lower electricity costs, reduce greenhouse gas emissions, and promote energy-conscious behavior.
 - Promotes the use of electric vehicles by installing EV chargers to reduce fossil fuel consumption, minimize carbon emissions, and decrease air pollution.
 - Implements the Solar Roof Project to reduce office building energy consumption, ensuring long-term energy cost savings.
4. **Building Energy Optimization**

Integrates IoT and AI technologies into office buildings and projects to enhance energy efficiency.

Diagram of Performance and outcomes of energy management



The Solar Roof project aims to reduce energy consumption within office buildings.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	4,400.27	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	478,686.86	443,118.82	349,444.73
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	478,686.86	443,118.82	349,444.73
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Resource and Quality Management Plan of Chao Phraya Mahanakorn Public Company Limited

Project Management

- Develop a Wastewater Treatment System to recycle and reuse water.
- Install water-saving sanitary ware in projects.
- Monitor and inspect wastewater treatment systems to ensure efficiency and compliance with quality standards.

Office Building Management

- Promote activities encouraging employees to reduce water usage by 5% in offices and 5% in sales offices.
- Monitor and inspect wastewater treatment systems to ensure efficiency and compliance with quality standards."

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 3,405.00 Cubic meters	2027 : Reduced by 5% or 170.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the past year, the company successfully initiated a tangible water resource management project within its office building, with the following key actions:

1. Equipment upgrades: Installation of aerator faucets and upgraded toilet systems to water-saving types throughout the building.
2. Monitoring system: A leak reporting system implemented by users promptly detected and repaired leaks, reducing unnecessary water waste.
3. Awareness building: Over 90% of employees acknowledged and cooperated with the "Office Water Saving" project through internal communication activities.

Based on these positive trends, the company is confident it can achieve its target of reducing water consumption by 5%, or 170.25 cubic meters, within the specified timeframe, aiming to become a low-carbon organization and responsible for the sustainable use of natural resources.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,474.00	3,405.00	2,811.00
Water withdrawal by third-party water (cubic meters)	2,474.00	3,405.00	2,811.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	85.00	85.00	85.00
Total wastewater discharge (cubic meters)	2,102.90	2,894.25	2,389.35

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,474.00	3,405.00	2,811.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

WASTE WISE Project: "Sort Fast, Care for the Planet"

The WASTE WISE project promotes waste separation by encouraging the sorting of plastic bottles and cups for proper recycling. This initiative ensures that plastic waste is reused efficiently and sustainably to:

1. Reduce plastic waste and maximize the benefits of recycling plastic bottles and cups.
2. Raise environmental awareness by engaging employees in proper waste separation.
3. Support the Zero Waste approach by increasing the rate of material reuse.
4. Collaborate with external organizations to recycle plastic into eco-friendly products.

Waste and Waste Management Plan

1. Waste Sorting

- Install dedicated bins for plastic bottles and cups in high-usage areas such as food zones and common spaces.
- Implement clear waste separation signage with easy-to-understand instructions.
- Promote the "Rinse - Squeeze - Sort" campaign to ensure waste is clean and ready for recycling.

2. Collection and Transportation for Recycling

- Establish central plastic waste collection points and schedule regular transportation to certified recycling facilities.
- Partner with recycling companies to ensure plastic bottles are properly repurposed.
- Encourage upcycling by converting recycled plastic into new products such as clothing, reusable bags, or furniture.

3. Communication and Awareness Campaigns

- Launch the "WASTE WISE Challenge" to incentivize waste sorting through activities and rewards.
- Develop informational materials such as posters, videos, and email campaigns.
- Organize short training sessions or workshops on recycling processes and the environmental impact of plastic waste.

4. Expected Outcomes

- Reduce the volume of plastic waste sent to landfills.
- Increase the rate of plastic bottle and cup reuse.
- Foster a culture of waste separation among employees, contractors, project customers, and stakeholders.
- Build partnerships with organizations supporting recycling efforts.

The WASTE WISE project, "Sort Fast, Care for the Planet," is a significant step towards reducing plastic waste within the organization and contributing to a more sustainable world.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 12,100.00 Kilograms	2030 : Increased by 20% or 2,420.00 Kilograms	<ul style="list-style-type: none"> • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company systematically manages waste and waste materials in its business operations according to the 3R principles (Reduce, Reuse, Recycle). It has an efficient waste sorting system while also promoting awareness and engagement among stakeholders to reduce landfill waste disposal.

In 2025, the company generated a total of 13,200 kilograms of waste and waste materials. Additionally, the company conducts environmental quality monitoring in its offices and surrounding areas at least once a year. In 2025, the results showed that air quality, odor, noise, and lighting levels were within the legal standards, and no chemical leaks were detected from business operations.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	9,680.00	8,939.00
Total non-hazardous waste (kilograms)	0.00	9,435.00	8,756.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	9,435.00	8,756.00
Total hazardous waste (kilograms)	0.00	245.00	183.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	2,420.00	3,137.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	2,420.00	3,137.00
Reused non-hazardous waste (Kilograms)	N/A	2,136.00	2,787.00
Recycled non-hazardous waste (Kilograms)	N/A	284.00	350.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Focusing on clean energy management to reduce greenhouse gas emissions by 40% by 2030:- Installing solar rooftops in real estate and office projects. - Using low-carbon construction materials such as low-carbon concrete and recycled steel. - Reducing energy consumption in buildings with IoT and AI systems. - Adopting electric vehicles (EVs) in transportation and construction. Aiming to expand the use of renewable energy and increase efficiency to reduce **greenhouse gas emissions by 70% by 2040:-** Using 70% renewable energy in projects and offices. - Optimizing construction processes to use precast concrete to reduce waste. - Developing building designs to be Net Zero Energy Buildings (NZEB). - Collaborating with supply chains that meet low-carbon standards.

Striving for carbon neutrality and Net Zero by 2050:- Participating in Green Building Certification programs. - Using renewable energy. - Using Carbon Capture & Storage (CCS) technology. - Implementing greenhouse gas emission offsetting activities. Or carbon offsetting activities: - Develop low-carbon city projects. - Use carbon-neutral building materials. - Consider technologies such as Direct Air Capture (DAC). - Develop carbon-zero smart cities. - Reduce Scope 3 through Circular Economy and Net Zero Supply Chain.

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)

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 carbon neutrality 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	2023 : Greenhouse gas emissions 24.00 tCO ₂ e	2030 : Reduced by 40% or 9.60 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 16.80 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 305.00 tCO ₂ e	2030 : Reduced by 40% or 122.00 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 213.50 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 3	2023 : Greenhouse gas emissions 62.00 tCO ₂ e	2030 : Reduced by 20% or 12.40 tCO ₂ e in comparison to the base year	2040 : Reduced by 50% or 31.00 tCO ₂ e 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 carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 24.00 tCO ₂ e	2050 : Reduced by 90% or 21.60 tCO ₂ e	None
Scope 2	2023 : Greenhouse gas emissions 305.00 tCO ₂ e	2050 : Reduced by 90% or 274.50 tCO ₂ e	None
Scope 3	2023 : Greenhouse gas emissions 62.00 tCO ₂ e	2050 : Reduced by 70% or 43.40 tCO ₂ e	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	2023 : Greenhouse gas emissions 24.00 tCO ₂ e	2030 : Reduced by 40% or 9.60 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 16.80 tCO ₂ e in comparison to the base year
Scope 2	2023 : Greenhouse gas emissions 305.00 tCO ₂ e	2030 : Reduced by 40% or 122.00 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 213.50 tCO ₂ e in comparison to the base year
Scope 3	2023 : Greenhouse gas emissions 62.00 tCO ₂ e	2030 : Reduced by 20% or 12.40 tCO ₂ e in comparison to the base year	2040 : Reduced by 50% or 31.00 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The LIGHT THE FUTURE project: Energy saving with a focus on environmental sustainability to reduce energy consumption.

- Installing Solar Rooftop systems on office buildings to reduce reliance on fossil fuels, resulting in a 25-30% energy reduction. Examples include: 1. CMC TOWER building 2. Chateau Village sales office

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	391.00	N/A	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	24.00	N/A	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	305.00	N/A	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	62.00	N/A	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 : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Reference link for the greenhouse-gas verifier entity : <https://www.cmc.co.th/wetalk/%e0%b8%9a%e0%b8%a3%e0%b8%b4%e0%b8%a9%e0%b8%b1%e0%b8%97-%e0%b9%80%e0%b8%88%e0%b9%89%e0%b8%b2%e0%b8%9e%e0%b8%a3%e0%b8%b0%e0%b8%a2%e0%b8%b2%e0%b8%a1%e0%b8%ab%e0%b8%b2%e0%b8%99%e0%b8%84%e0%b8%a3-2/>

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

Chao Phraya Mahanakorn Public Company Limited is committed to growing its business alongside creating positive social impacts. The company recognizes that social sustainability is a key factor in strengthening cities and economies in the long run. Therefore, it focuses on enhancing the quality of life for residents, creating economic opportunities for surrounding communities, and contributing to the development of a more livable urban environment.

Through various social responsibility projects and initiatives, the company plays a significant role in promoting sustainable urban development. Beyond building high-quality residential properties, it is dedicated to improving urban environments, supporting local businesses, and continuously engaging in social contribution activities. This approach ensures a balance between business growth and the well-being of society.

3.4.1 Social policy and guidelines

Chao Phraya Mahanakorn Public Company Limited, as an economic production unit, emphasizes the use of business relevance, real estate development to support economic drive along the business chain, employment of small contractors, labor recruitment, respect for human rights principles, generating economic income for communities in the area, project construction, reducing environmental impacts and reducing impacts on communities during construction, including working in development with government agencies, private sectors, civil society networks including educational institutions.

Social and human rights policy and guidelines : Yes

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

Social and Human Rights Practices of Chao Phraya Development Public Company Limited

Chao Phraya Development Public Company Limited is committed to conducting business by upholding human rights and fairness in all dimensions to create a friendly and sustainable environment both in the workplace and within the communities in which the company operates. The following are the key practices:

1. Employee Rights

The company prioritizes the protection of employee rights and fairness, with clear policies ensuring equal opportunities and treatment for all employees. This includes the continuous development of skills and career advancement, as well as guaranteeing fair wages and safe working conditions.

2. Migrant/Foreign Workers

The company treats migrant and foreign workers with respect according to human rights principles, ensuring equal opportunities in employment and providing appropriate welfare support. Additionally, the company educates workers about their rights and responsibilities under the laws of the country.

3. Child Labor

The company does not employ child labor in its operations and does not support the use of child labor in any circumstances. The company is committed to complying with international labor laws and global standards.

4. Consumer/Customer Rights

The company is dedicated to providing quality services and transparency to customers. It values the protection of consumer rights, including ensuring the quality of products and services, offering guarantees, and providing accurate and sufficient information to customers to make informed decisions.

5. Community and Environmental Rights

The company respects the rights of communities surrounding its projects and focuses on environmental conservation. It adopts measures to develop housing projects that do not negatively impact society or the environment, while also contributing to the sustainable development of local communities in various areas.

6. Occupational Safety and Health

The company prioritizes the safety and health of employees at the workplace by enforcing strict safety measures, including safety training, regular inspections of equipment and work environments, and ensuring that employees work in a safe and healthy environment.

7. Non-Discrimination

The company adheres to the principle of non-discrimination in all cases, regardless of race, gender, age, religion, or social status. It treats all employees and partners with respect and equality.

8. Partner Rights

The company respects the rights and fairness of its partners, ensuring clear and fair contracts in all collaborations. The company works with partners under the principles of transparency and ethical conduct in all business operations.

These practices reflect the company's mission to conduct business responsibly towards society and human rights, creating sustainable growth both within the organization and in the community.

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Others : Respect human rights

and/or goals

The Company respects human rights by setting the following guidelines:

1) Do not perform any actions or support any business that violates human rights.

2) Provide knowledge and understanding of human rights principles to employees to be incorporated into their work.

3) Do not limit independence or differences in thought, gender, race, religion, politics or any other matters.

However, avoid expressing opinions that may cause conflict or division.

4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Company Group, and complaints will be given attention and handled fairly.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

The Group's Social Responsibility: The Group of Companies has a policy of encouraging employees, management, customers, and business partners to participate in giving back to and being responsible for society and the community on an ongoing basis. This includes community, social, and environmental activities as follows:

In implementing the social enterprise project for residents of the Cybic Ratchada 32 project, the company collaborated with Dee Mee Suk (Not) Co., Ltd., a social enterprise under the SET Social Impact project of the Stock Exchange of Thailand. This project aims to create social change, generate jobs and income through the development of community products (local and rural), bring these products into the market system, and build networks connecting with

urban consumers. The company's social business model has a revenue distribution structure: 65% of sales revenue covers the cost of community products, and 35% is revenue for community development and support (for the company).

The social enterprise project for residents of Cybic Ratchada 32 presented three groups of healthy community products: (1) Ready-to-eat meals such as shrimp dumplings - from Chef Kai de Cafe, oil-free fried mung bean fries - from KINBEEN; (2) Community products such as fish crackers - from Pattani, pandan-flavored rice - from Lampang, and palm sugar syrup - from Ya Haring District, Pattani Province. Imjai Jam - Jam made from fruit from Nakhon Ratchasima and (3) Personal Care products such as LA'MIAT shampoo - from Phetchaburi.



Cybic Ratchada 32 Project

On January 4, 2025, Chaophraya Mahanakorn Public Company Limited (CMC), through its Customer and Business Relations Department, prioritizing the convenience of its residents, provided and delivered a shuttle service with 11 seats to the juristic persons of The Clef Riverline Chaophraya-Wongsawang and Cybic Ratchada 32 condominium projects. This aims to facilitate and enhance the safety of residents' travel between the projects and nearby public transportation hubs and important locations. The handover ceremony was conducted by Mr. Trai Buranawit, Marketing Manager of Phraya Panich Property Co., Ltd., to Mr. Prapas Petchin, Operations Manager and Juristic Person Manager of Siam Nakorn Co., Ltd., Ms. Manasanan Rimsiyaphon, Operations Manager of Siam Nakorn Co., Ltd. (The Clef Riverline Chaophraya-Wongsawang project), and Mr. Yutitham Eiamlampan. The project manager presented the shuttle service to Ms. Pathama Wacharawaranon, Chairperson of the Juristic Person Committee; Mr. Chaphachai Kalawanna, Juristic Person Committee Member; and Mr. Kittiphas Anuwat, Juristic Person Committee Member of the Cybic Ratchada 32 project. In addition to facilitating residents' travel between the project and transportation hubs such as the BTS Skytrain station and shopping malls, the shuttle service promotes the use of public transportation and group travel, helping to reduce traffic congestion, air pollution, and mitigate global warming.

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, Migrant/foreign labor, Child labor, Safety
and occupational health at work

The Group considers employees to be the most valuable resource and a key factor to the Company's success. For this reason, the Company focuses on developing and enhancing the organization's culture and good working atmosphere. Therefore, it has taken various actions to take care of employees so that they can grow sustainably with the Company.

Employment

The Group has guidelines for recruiting and hiring employees by considering qualifications that are appropriate for the job position without discrimination due to the diversity of individuals, such as gender, age, race, religion, etc. The Group has a fair and equal recruitment and selection system by considering knowledge, abilities, work experience, and attitudes according to the suitability of each job position.

Payment of compensation and welfare

The Group places importance on paying compensation in the form of salary by setting a salary structure that is appropriate for the labor market in the same type of business. The Group will consider salaries from the potential, duties, responsibilities, knowledge and abilities of employees in each job position. The Group has determined to consider adjusting the annual salary rate and bonuses for employees based on the results of the annual performance evaluation of employees and the Company's performance. It has determined a clear evaluation and performance measurement system for all employees to ensure fairness for employees.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Group of Companies is committed to conducting business under its human rights and labor policies to prevent human rights violations against all stakeholders throughout the supply chain. The Group has established practices aligned with international standards, specifically the United Nations Guiding Principles on Business and Human Rights (UNGP) and the International Labour Organization Declaration on Fundamental Rights at Work. By 2025, the Group aims to comprehensively implement human rights measures across all business activities and operational areas, including promoting comprehensive human rights practices among business partners and suppliers. This is achieved through raising awareness of respect for and adherence to universal human rights principles and reviewing organizational human rights risks. The Group encourages its employees to recognize the importance of and understand human rights and to correctly apply these principles. The Group's human rights measures cover all affected groups, including employees, children, women, people with disabilities, business partners, and migrant workers, who face risks from human rights violations in the Group's direct business activities as well as those involved in the value chain. The Group has a policy of equality and equal opportunity, treating all employees with respect, dignity, and respect. This includes the right to personal freedom, which must be protected from violation of the use, disclosure, or transfer of personal information, such as biographies, health history, work history, or other personal data, to unrelated individuals, which may cause damage to the owner or any other person, unless done in good faith as part of duty, or according to the law, or for the public interest. If an employee feels they have been treated unfairly or their rights have been violated, the group of

companies provides employees with the opportunity to file a complaint to seek justice, ensuring that employees are confident that their personal rights will not be violated. As of 2025, the group of companies has not received any complaints or reports regarding human rights issues from its activities, business operations, and throughout the supply chain.

Happiness, and Reducing the Risk of Work-Related Illness

ChaoPhraya Mahanakorn Public Company Limited (CMC) is a residential real estate developer specializing in condominiums, townhouses, and single-family homes. This business involves project management and a long business chain, requiring significant resources, personnel, and time. Furthermore, this type of work puts employees at risk of neglecting their health and quality of life, leading to illness, absenteeism, and medical expenses that burden both themselves and their families, while simultaneously contributing to decreased work efficiency. Healthcare, Happiness, and Reducing the Risk of Work-Related Illness ChaoPhraya Mahanakorn Public Company Limited (CMC) is a residential real estate developer specializing in condominiums, townhouses, and single-family homes. This business involves project management and a long business chain, requiring significant resources, personnel, and time. Furthermore, this type of work puts employees at risk of neglecting their health and quality of life, leading to illness, absenteeism, and medical expenses that burden both themselves and their families, while simultaneously contributing to decreased work efficiency.

In 2025, ChaoPhraya Mahanakorn Public Company Limited (“CMC”) organized a charity run. To promote the health and well-being of employees and the general public, while simultaneously creating value and giving back to society, this event provided an opportunity for executives, employees, business partners, and interested members of the public to participate widely.

A portion of the proceeds from the charity run was used to support public benefit activities and social projects in accordance with the event's objectives, such as supporting public health, improving quality of life, and assisting communities, aligning with the company's socially responsible business practices.

This event reflects CMC's commitment to social engagement, promoting stakeholder participation, and supporting sustainable social development alongside the company's business operations.

To encourage employees to prioritize their health and well-being, and to create a balanced and appropriate lifestyle encompassing work, rest, exercise, and recreational activities, the company aims for employees to exercise within the moderate range of 150-300 minutes per week (minimum 75 minutes or 1 hour and 15 minutes per week), as per the World Health Organization (WHO) guideline.

The company encourages employees to exercise regularly for 2 hours per week, which meets the WHO's average exercise time guideline. The average number of sick days taken by employees is 3.1 days per year, while the overall number of sick days is 5.3 days per year, which is considered "good".

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,454	1,420	1,483
Male employees (persons)	865	403	336
Female employees (persons)	589	1,017	1,147

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	13	14	14
Total number of employees with disabilities (persons)	13	14	14
Total male employees with disabilities (persons)	12	13	13
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	378,554,378.00	346,737,666.25	348,671,049.50
Total male employee remuneration (Baht)	198,879,278.75	167,062,567.00	167,062,567.00
Total female employee remuneration (Baht)	179,675,099.25	179,675,099.25	181,608,482.50

Employee and labor management: Employee training and development

In 2025, Chaophraya Mahanakorn Public Company Limited (“CMC”) will focus on the continuous development of its personnel to enhance the organization's long-term competitiveness. The company provides opportunities for employees at all levels to participate in development and learning through various training courses aligned with the corporate strategy and current business direction.

The training covers specialized knowledge in the real estate business, management, finance and investment, risk management, good corporate governance, as well as the development of digital skills, technology, and essential future skills for the modern workplace. In addition, the company supports the leadership development of its executives and high-potential employees through leadership development programs and learning from specialized external institutions.

These initiatives reflect CMC's commitment to building a learning organization culture, fostering employee growth alongside organizational growth, and supporting long-term sustainable business operations.

1. New Employee Orientation
2. AX System Training
3. Icon System Training
4. SIA & SROI for Driving Organization toward Sustainability (Advanced Level) Training Course
5. Fundamental Knowledge in ESG Finance and Accounting for Beginners Training Course
6. Acceleration Program Training
7. e-Learning CFO Orientation for New IPOs (Thai) and e-Learning CFO Orientation for New IPOs (Thai) Training Courses
8. Chief Financial Officer Certification Program Seminar, 26th Session
9. Seminar: Strategies for Selling Real Estate to Foreign Investors - Future Finance: Transforming the CFO Role into Digital Leadership
10. Advanced n8n AI Agent & Automation Training
11. The Ideal Role of IR and Analyst In light of the current reality, Manus AI
12. Living Insider Next 8.0 – Living the next chapter, together. We build tomorrow
13. The event of the year bringing together leaders in the Thai real estate industry to "create the next chapter of the future"
14. Seminar on “Bond Market Regulatory Updates & Outlooks”
15. Training course “Strategic International Trade Leaders (SIT)” 3rd batch and domestic study tour
16. Seminar “Update on Anti-Money Laundering Laws and Key Issues from Detection”
17. Training course for senior executives in urban leadership development (Urban Leaders, 11th batch)

The training includes directors, executives, and employees.

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	12.00	12.00
Training and development expenses for employees (baht)	1,700,000.00	1,500,000.00	1,500,000.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,230	1,280	1,550
Total number of male employee turnover leaving the company voluntarily (persons)	490	466	550
Total number of female employee turnover leaving the company voluntarily (persons)	740	814	1,000
Proportion of voluntary resignations (%)	84.59	90.14	104.52
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee Welfare Committee

ChahPhraya Mahanakorn Public Company Limited (“CMC”) places great importance on the quality of life, well-being, and prosperity of its employees at all levels. Therefore, the Employee Welfare Committee has been established to serve as a key mechanism for promoting, overseeing, and developing employee welfare appropriately, in line with the working conditions and organizational context. The Committee comprises representatives from management and employee representatives. Its role is to listen to employee opinions, suggestions, and needs regarding welfare, in order to consider, define, and improve welfare benefits to be appropriate, fair, and comprehensively meet employee needs.

The Committee is responsible for considering and proposing welfare guidelines, such as: health and safety at work; promoting work-life balance; organizing team-building activities; and improving the quality of life and well-being of employees and their families. Furthermore, the Employee Welfare Committee serves as a communication channel between employees and management to foster mutual understanding, reduce conflict, and promote a work environment conducive to cooperation, organizational commitment, and the sustainable growth of the company.

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, Others : Customer
satisfaction assessment.

The Group has a policy to develop the Company's operations for the satisfaction of customers and business partners and adheres to treating customers and business partners with responsibility, honesty and caring for customers as if they were family. The Company has organized activities to promote and create good relationships and create a good impression for customers continuously. During the past year until December 31, 2025, the Company

Reference link for company's customer management plan : <https://www.cmc.co.th/cmc-we-care/>

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

CMC launches “The Clef Riverline” project, welcoming students from King Mongkut's University of Technology Thonburi (KMUTT) to inspire them, provide learning opportunities beyond textbooks, and offer lessons in future real estate design.



เดอะ เคมฟ รีเวอร์ไลน์ เจ้าพระยา - พระนครเหนือ

Bangkok – On August 8, 2025, Chaophraya Mahanakorn Public Company Limited (CMC Group), a developer of sustainable residential properties in prime locations, welcomed professors and students from the Design Project Management course in Interior Design and Business Development, Department of Design and Business Development, Faculty of Architecture and Design, King Mongkut's University of Technology North Bangkok, to visit the project and learn about sustainable real estate development approaches that truly meet the needs of urban living through the design process.



During the event, students attended in-depth lectures on the real estate project development process, designing quality living spaces, and applying energy-efficient building technologies, including heat prevention. The “The Clef Riverline Chao Phraya-Phra Nakhon North” project received the 2019 Energy Efficiency Building Design Award. The lectures also covered the management process of large-scale projects from concept to handover. Executives and experts from CMC shared their knowledge and real-world experiences to inspire the students.



The students paid particular attention to the building's structural design, which incorporates wind and vibration resistance technologies, the selection of environmentally friendly materials such as energy-saving glass and flooring from certified sources, and the interior and exterior design inspired by "flowing river waves" under the concept of "Living the Curve of River Line: Experiencing the Aesthetics of Living Above the River." This concept emphasizes openness and efficient use of natural light to create beautiful views and comfortable living, offering stunning views of the Chao Phraya River from every angle.

Furthermore, students learned how to evaluate the cost-effectiveness of designs in both functional and business aspects, as well as how to plan usable space to meet the future lifestyles of residents. This was achieved through group visits to actual sites, including the gardens, library, and a 2,700 square meter common area open 24 hours a day, as well as model units of various sizes ranging from 26.0 to 52.6 square meters. CMC believes that this activity provided students with in-depth knowledge of real estate and a hands-on experience in designing projects that truly consider the needs of residents. They also gained inspiration from "The Clef Riverline Chao Phraya – Phra Nakhon Nuea," a luxury condominium with views of the Chao Phraya River curve, designed to transform lives with endless flow of inspiration.



Ms. Anonglak Patayanant, Managing Director of Chaophraya Mahanakorn Public Company Limited (CMC Group), stated, “The opening of ‘The Clef Riverline Chaophraya-Phra Nakhon Nuea’ project is part of CMC Group’s approach to supporting education and the sustainable development of Thai youth. We believe that ‘knowledge is the foundation of growth.’ Participating in the architecture and design courses at King Mongkut’s University of Technology North Bangkok is a great opportunity to broaden students’ perspectives, expand their knowledge from the classroom to the real world, and prepare them to become vital contributors to Thai society in the future.”

CMC Group prioritizes contributing to the development of Thai youth potential, believing that instilling a vision of sustainability alongside professional skills will be a key driver for the next generation to propel the Thai real estate industry to grow in a quality and socially and environmentally responsible manner.

Customer management: Customer satisfaction

The company continuously conducts customer satisfaction surveys throughout various activities, from the reservation process to post-occupancy satisfaction surveys. This data is used to improve and refine processes, products, and other aspects to align with the needs of customers and future residents.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company conducts business with due regard to duties and responsibilities towards the country, community and society, as well as local traditions and customs, in order to maintain a good society and the public by setting the following policies and guidelines:

1. Do not conduct business that deteriorates society and does not violate the rights of other persons living in the community and society.
2. Instill a sense of responsibility towards the community and society as a whole in the Group of Companies and employees at all levels continuously.
3. Set measures to prevent and resolve impacts on the community and society resulting from the Group of Companies’ operations.

4. Promote the preservation of local culture and traditions.
5. Cooperate with various agencies in community development.
6. Support activities that create public benefits.
7. Generate income and promote the community economy by supporting employment and community products.
8. Create good relationships between the Group of Companies and the community and society on the basis of correctness, transparency and fairness.

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, Sports and recreation, Reducing inequality

The Group has a policy to encourage employees, executives, customers and business partners to participate in giving back and taking responsibility for society and the community through continuous CSR activities

Reference link for company's community and social : <https://www.cmc.co.th/wetalk/cmc-csr-cmc-run/>
management plan

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

CMC RUN 2025 was a truly memorable event, donating over 570,000 baht (without deduction of expenses) to the Siriraj Foundation's Operating Room Fund.



On September 28, 2025, Chaophraya Mahanakorn Public Company Limited (CMC Group), a leader in sustainable residential development, Along with our business partners, including: 1. Oakwood Suites Tiwanon Bangkok 2. Advance Capital Public Company Limited 3. Saengfah Construction Company Limited 4. Thanachart Plus Company Limited 5. Berger Company Limited 6. Klaikan Meditech Company Limited 7. Krung Thai Bank Public Company Limited 8. Clinic Sanitaryware Company Limited 9. ORC Premier Company Limited 10. Well Grade Engineering Public Company Limited 11. Thai Siam Nakorn Company Limited 12. Chiwasai Senior Care and Dependent Care Center 13. Siam Nakorn Company Limited 14. Love Andaman 15. Smart Print Fabric Company Limited 16. Bangpakok 8 Hospital 17. Velobis Company Limited 18. Sigma Plus Security Company Limited 19. M Concrete Company Limited 20. Environmental Movement Company Limited 21. JP Asia Construction Company Limited 22. Tangsakulchai Construction Co., Ltd. 23. Yotsakornkrit Phacharungruang Co., Ltd. 24. CS Center Design Co., Ltd. 25. Thaiwin Co., Ltd.



The CMC RUN FOR SIRIRAJ 2025 event was held under the concept of “Care Move Contribute,” transforming every “running step” into a force for social care. This aligns with CMC’s mission not only to develop strong and safe housing projects but also to build a strong and sustainable society. The small steps of each runner combined to form a big step, spreading hope, bringing smiles to the operating rooms of Siriraj Hospital, and empowering countless Thai families with happiness and well-being.

The opening ceremony was honored by the presence of CMC Group executives, including Dr. Wichien Patayanant, Chief Executive Officer, and Ms. Anonglak Patayanant, Managing Director, as well as Prof. Dr. Apichart Asavamongkolkul, Dean of the Faculty of Medicine, Siriraj Hospital, who presided over the ceremony. Distinguished guests also attended, including Dr. John Surajit Pongsinghvitaya, Chairman of the Bangkok Metropolitan Council and member of the Bangkok Metropolitan Council for Lat Krabang District; Mr. Phantil Nuamjerm, Member of Parliament for Khlong Toei-Wattana District; and Ms. Thitsana Chunchawan, Member of Parliament. The Pathumwan, Sathorn, and Ratchathewi districts participated as witnesses in this social activity.

The impact of this event didn't stop at the finish line; it extended into a tangible spirit of sharing. The company donated over 570,000 baht, without deducting any expenses, to the "Siriraj Operating Room Fund" to support the purchase of medical equipment and the development of operating rooms at Siriraj Hospital, which plays a vital role in caring for over 3 million patients annually. CMC RUN FOR SIRIRAJ 2025 is therefore another small step reflecting the organization's commitment to creating long-term value for people, communities, and society.

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Dr. Wichien Patayanant, CEO of CMC Group, stated, "Every step in CMC RUN 2025 was not just exercise, but a collective act of kindness to save millions of lives. CMC Group thanks all the runners who helped spread hope and smiles to patients and their families, and especially our business partners from all sectors who provided support, making this event a complete success. We believe that the improved operating rooms and equipment will become a

continuous source of life-saving power." CMC Group extends its gratitude to all sectors that were instrumental in making CMC RUN 2025 a success: all the runners, business partners, government and private sector organizations, and the volunteers behind the scenes. Because every act of kindness is a vital component that allows hope to be passed on, from small steps to great changes in Thai society. And we hope that in the future, these small steps will continue to combine into a major leap forward for good through CMC Group's next social activities.

Information on other social management

Plans, performance, and outcomes related to other social management

CMC Group Organizes Children's Day Activities, Bringing Happiness to the Community and Creating Smiles for the Future of the Nation.

On January 11, 2025, in celebration of National Children's Day 2025, Chaophraya Mahanakorn Public Company Limited (CMC), along with its subsidiaries, a real estate developer focusing on sustainable growth in prime locations, recognized and prioritized the surrounding communities. Therefore, they organized activities and supported various events to bring happiness to children in the following locations: 1. Nawamin Phirom Park, a public park adjacent to The Qve Central Park Nawamin-Ramintra project; 2. The Clef Riverline Chaophraya-Wongsawang project; 3. The Royal Thai Navy Academy (Samut Prakan); and 4. Donating bicycles to Wat Krachap Phinit School.



"Happy Wonderland," a Children's Day event held at Nawamin Phirom Park, located near The Qve Central Park Nawamin-Ramintra project, brought joy to over 400 children from various communities, including: 1. Khlong Chan Flats, 2. Sri Nakorn Nawamin 24 Village, 3. Pichai Pattana School, and 4. Ban Bang Kapi School. CMC provided activities, drinks, snacks, and prizes, creating smiles for the children. The atmosphere was lively from 7:00 AM onwards, with activities such as can throwing, shooting games, painting, plaster painting, and an egg-scooping game with prizes including televisions, tablets, microwave ovens, bicycles, Lego sets, and many more, totaling over 200,000 baht.

ChaoPhraya Mahanakorn Public Company Limited, in collaboration with D Me Suk (Not) Company Limited, a social enterprise and member of SET Social Impact, the Stock Exchange of Thailand, is organizing a community-based happiness-sharing market, "Enjoy Delicious Food, Have Fun, Share," offering special treats to residents of Cybic Ratchada 32 on January 18-19, 2025.



On Saturday, January 25, 2025, The Cuvee Central Park Nawamin-Ramintra, a quality project by Chaophraya Mahanakorn Public Company Limited (CMC), partnered with TOA Paint (Thailand) Public Company Limited (TOA) and the community surrounding Nawamin Phirom Park to increase green space, reduce PM 2.5 dust pollution, and paint the park's landscape in the "CMC x TOA R SA Painting and Landscaping Project." CMC is committed to continuously developing the communities and areas surrounding its projects, driven by a dedication to sustainable business practices and environmental awareness. The "CMC x TOA R SA Painting and Landscaping Project" involved painting stainless steel signs, playground equipment, and benches within Nawamin Phirom Park, located adjacent to The Cuvee Central Park Nawamin-Ramintra, a health-focused condominium. The project invited the surrounding community to participate, and CMC believes this activity will improve the park's landscape and enhance its greenery. Reducing heat buildup with quality paint from TOA also promotes environmental sustainability and community involvement. In addition to painting and adding color to Nawamin Phirom Park, CMC and TOA executives jointly planted Indian Ashoka trees to increase green space in the park and reduce PM 2.5 dust problems in the future. The "CMC x TOA R SA Painting and Landscaping Nawamin Phirom Park" project is another example of collaboration between the business and community sectors in promoting sustainable development and environmental awareness. CMC hopes this project will serve as a model for maintaining public spaces and creating long-term social value.



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

Non-violation of human rights The Board of Directors respects human rights by setting the following guidelines:

- 1) Do not perform any actions or support any business that violates human rights.
- 2) Provide knowledge and understanding of human rights principles to employees to be incorporated into their work.
- 3) Do not limit independence or differences in ideology, gender, race, religion, politics or any other matters. However, avoid expressing opinions that may cause conflict or division.
- 4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Group, and complaints will be given due attention and fair treatment.

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

Overview of Operating Performance

For the year 2025, Chaoprayamahanakhon Public Company Limited (the “Company”) continued to experience challenges from the domestic economic slowdown and the tightening of credit conditions by financial institutions, which have resulted in a slower-than-expected recovery in the real estate market. The Company recorded total revenue of THB 1,866.8 million, a decrease of THB (124.2) million, or (6.2%), compared to the same period last year. The Company reported a net gain of THB 17.6 million, compared to a net loss of THB (216.0) million in the same period of 2024.

The decline in performance was primarily due to lower property transfer volumes and higher financial costs from increased interest expenses. Nevertheless, the Company continues to implement strategic measures to enhance financial stability, strengthen liquidity, and expand its recurring income base through service and wellness businesses, which are expected to support long-term sustainable growth.

Revenue from Sales and Services

For the year 2025, the Company generated total revenue of THB 1,190.4 million, a decrease of THB (768.1) million, or (39.2%), from THB 1,958.4 million in the same period of 2024. Revenue mainly came from real estate development for sale. Details by business segment are as follows:

- Revenue from real estate sales: THB 875.3million, a decrease of THB (783.9)million or (47.2%),due to lower property transfers and new projects still pre-sale.
- Revenue from services: THB 292.0million, an increase of THB 26.3million or 9.9%,mainly from cleaning and serviced apartment businesses.
- Revenue from product sales and construction services: THB 23.2million, an decrease of THB (10.5)million or (45.2%).

The overall decline in revenue was consistent with the sluggish real estate market, particularly in the mid-to-high-end condominium segment, which remained affected by limited purchasing power and strict mortgage lending policies. However, the increase in service-related income partially offset the impact of lower property sales, reflecting the Company’s efforts to build a recurring income portfolio.

Cost of Sales and Gross Profit

The Company reported a gross profit of THB 262.0 million, a decrease of THB (273.7) million, or (51.1%), compared to the same period of 2024. The gross profit margin declined from 27.4% in 2024 to 22.0% in 2025.

The reduction in gross profit margin was mainly due to a higher proportion of lower-margin projects, and the price competition in the mid- to low-end condominium market. Moreover, the wellness businesscurrently in its initial investment phasehas yet to contribute meaningful profit during the period.

Other Income

Other income for the year 2025 amounted to THB 676.4 million, a significant increase from THB 32.5 million in 2024, an increase of THB 643.9 million. The increase was primarily attributable to a change in accounting policy for the measurement of investment properties from the book value model to the fair value model. Such change resulted in a gain from fair value adjustment of THB 657.5 million, representing 35.2% of total revenue.

Selling and Administrative Expenses

Selling and administrative (SG&A) expenses totaled THB 409.9 million, decreased THB (109.4) million in the same period of 2024, representing a (21.1%) decrease. The reduction was mainly attributed to lower marketing and sales expenses in line with reduced property transfers, as well as improved cost control and operational efficiency.

However, in 2025, the Company recorded an impairment provision of THB 89.51 million for property under development and land held for development that had been reclassified as investment properties. Excluding the impact of such impairment provision, the Company's expenses for 2025 would amount to THB 320.4 million, representing 17.2% of total revenue. This reflects a decrease of THB 199.0 million, or 38.3%, compared to the previous year.

Finance Costs

Finance costs for the year 2025 amounted THB 329.8 million, increase THB 71.7 million in the same period of 2024 or 27.8%. The increase was primarily due to higher interest expenses from working capital loans and financing for new project developments.

The Company is actively managing its financial costs through debt restructuring initiatives and optimizing the proportion of low-cost borrowings to improve long-term financial efficiency.

Taxation

Income tax expense for the year 2025 amounted to THB 179.9 million, increasing from THB 9.1 million in the same period of the previous year, or an increase of THB 170.8 million. The primary increase was attributable to income tax expense arising from the gain on fair value adjustment, amounting to THB 131.5 million.

Net Profit (Loss)

For the year ended 31 December 2025, the Company reported a net profit of THB 17.6 million, compared to a net loss of THB (216.0) million in the same period of 2024an increase of THB 233.6 million, or 108.1%.

Although the Company reported a net profit in its financial statements, its core revenue, namely revenue from the sale of real estate declined significantly by THB 783.9 million, or 47.2%. This decrease was in contrast to finance costs, which increased by 27.8%, equivalent to THB 71.7 million.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Group reported a net profit of THB 17.6 million, representing a significant improvement from a net loss of THB 216.0 million in 2024, or an increase of THB 233.6 million, equivalent to a 108.1% change. This improvement reflects a recovery in the Group's financial performance from an accounting perspective.

However, the Group's total revenue amounted to THB 1,866.8 million, decreasing by THB 124.2 million or 6.2% year-on-year. Revenue from real estate sales declined significantly by THB 783.9 million or 47.2%, primarily due to the market slowdown and a decrease in property transfers. In contrast, service business revenue increased to THB 292.0 million, reflecting the Group's strategic direction toward increasing the proportion of recurring income.

In terms of profitability, gross profit in 2025 amounted to THB 262.0 million, declining from the previous year, with the gross profit margin decreasing to 22.0% from 27.4% in 2024. This reflects pressure from price competition, changes in project mix, and investments in new businesses, particularly in the wellness segment, which remains in its early development stage and has not yet generated significant commercial returns. At the same time, the Group's finance costs increased to THB 329.8 million, representing a 27.8% increase from the prior year, driven by interest expenses on borrowings used for working capital and new project investments. This trend contrasts with the significant decline in core revenue from real estate sales.

Although the Group recorded a positive net profit in 2025, this was mainly supported by accounting factors, particularly the gain from the fair value measurement of investment properties amounting to THB 657.5 million. From an operational perspective, the Group's core business performance continues to face structural pressures from the prolonged slowdown in the real estate market and persistently high finance costs.

Nevertheless, the Group continues to demonstrate strategic adaptability through disciplined cost management, effective control of selling and administrative expenses, portfolio restructuring, and the expansion of service businesses to build a recurring income base. These initiatives form a critical foundation for strengthening financial stability and supporting the Group's long-term sustainability.

Asset management capability

The Company is committed to efficient asset management to create added value for shareholders and all stakeholders. The Company has a strict management approach, ranging from project cost management to increasing sales and marketing efficiency

Liquidity and capital adequacy

Liquidity ratio the liquidity ratio for 2025 was 1.32 times, which decreased significantly compared to 2024, which was 2.54 times, because the Group used a strategy to sell completed products ready for transfer in 2025 due to the decrease in current assets from real estate development projects under construction by 882.92 million baht. The liquidity ratio for 2025 of 1.32 times is higher than 1.0 times, indicating the Group's strength in liquidity. However, the Group's current assets are mainly real estate projects under development, and the Group's liquidity strength depends on the Group's ability to convert existing real estate projects under development into liquidity when the Group needs it.

Financial policy ratio the debt-to-equity ratio for 2025 was 2.20 times, and decrease from 2.31 times in 2024, resulting from the decrease in loans for the construction of real estate projects under development, which completed in the end of 2025. However, the debt level is still not a concern. In addition, the Group has a high level of ability to pay interest and repay obligations. The interest coverage ratio for 2025 is 0.34 and 2024 is 0.35 times, which is less than 1 time.

Debt obligations and management of off-balance sheet

The Group's interest-bearing debts consist of overdrafts, short-term loans, long-term loans, debentures and lease liabilities. As of the end of 2025, total interest-bearing debts were THB 4,333.11 million, a decrease of THB 222.87 million or approximately 4.89% from the end of 2024, which had interest-bearing debts of THB 4,555.98 million. This was due to the Group's repayment of loans for real estate projects under development with transfer of ownership in 2024 and debenture repayment. Owner's equity as of the end of 2025, owner's equity was THB 2,197.10 million, an increase of THB 14.32 million or approximately 0.66% from the end of 2024, which had owner's equity of THB 2,182.78 million. This was due to an increase in net profit.

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

Persons and juristic persons who may have conflicts of interest with the Group of Companies

Persons and juristic persons who may have conflicts of interest with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholders of the Company
- (c) Persons with controlling power of the Company
- (d) Persons who are related by blood, marriage or legal registration with persons under (a), (b) or (c), including father, mother, spouse, sibling, child or spouse of child
- (e) Any juristic person in which persons under (a), (b) or (c) hold shares or have control or have any other significant interest, whether directly or indirectly

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

Chaophraya Mahanakorn Public Company Limited (CMC) is engaged in the business of developing residential real estate such as condominiums, townhouses, townhomes and single houses, with a focus on condominium projects.

Factors and events that may significantly affect CMC's financial position or operations are as follows:

1. Risk from high competition in the real estate business:

The real estate development business for sale, especially residential properties, is a highly competitive business. CMC, for example, organizes promotions, gives away gifts or has a higher budget for advertising or marketing. If CMC cannot compete effectively, the financial position and performance of the company may be negatively affected.

2. Risk from relying on the success of future projects:

The future performance of CMC depends on the success of the projects to be developed. If new projects cannot be sold as targeted, the company may

3. Risk from finding sources of funds for project development:

The real estate business is a business that requires high investment. If CMC cannot find sufficient sources of funds, it will affect the project development plan. The company's main sources of funds include revenue from sales, loans and other financial institutions. If CMC cannot find sufficient sources of funds for future project development, May affect the Company's financial position and performance.

4. Risk from political, legal and regulatory changes:

Thailand has political, legal and regulatory changes from time to time that affect CMC's operations. Such changes may affect the Company's business planning, costs and expenses in implementing both horizontal and vertical real estate development projects.

5. Risk from no new transfer projects affecting the Company's revenue base and performance:

If CMC does not have new projects that can start recognizing revenue, it may affect the Company's revenue base and performance.

Effectively managing and mitigating these risks is essential for CMC to maintain its financial stability and long-term business success.

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)	262.21	189.61	116.89
Trade And Other Receivables - Current - Net (MillionTHB)	162.46	81.03	74.39
Other Parties (MillionTHB)	-	81.03	74.39
Short-Term Loan And Interest Receivables (MillionTHB)	0.30	-	0.14
Other Parties (MillionTHB)	0.30	-	0.14
Inventories - Net (MillionTHB)	3,610.25	3,893.91	3,010.98
Real Estate Development Costs (MillionTHB)	3,610.25	3,893.91	3,010.98
Other Current Assets (MillionTHB)	62.95	24.12	20.20
Other Current Assets - Others (MillionTHB)	62.95	24.12	20.20
Total Current Assets (MillionTHB)	4,322.80	4,188.67	3,222.59
Restricted Deposits - Non- Current (MillionTHB)	50.65	50.73	46.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (MillionTHB)	241.60	319.94	341.70
Deposits (MillionTHB)	241.60	319.94	341.70
Land And Projects Held For Future Development (MillionTHB)	1,252.29	1,163.33	495.22
Investment Properties - Net (MillionTHB)	35.67	38.31	1,742.22
Property, Plant And Equipment - Net (MillionTHB)	1,018.58	668.64	602.41
Right-Of-Use Assets - Net (MillionTHB)	415.53	401.81	385.87
Intangible Assets - Net (MillionTHB)	9.67	7.37	5.35
Intangible Assets - Others (MillionTHB)	9.67	7.37	5.35
Deferred Tax Assets (MillionTHB)	149.81	146.23	73.17
Other Non-Current Assets (MillionTHB)	94.47	61.37	89.30
Other Non-Current Assets - Others (MillionTHB)	94.47	61.37	89.30
Total Non-Current Assets (MillionTHB)	3,268.27	2,857.73	3,781.40
Total Assets (MillionTHB)	7,591.07	7,046.40	7,003.99
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	189.12	187.77	175.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	346.73	312.55	284.13
Other Parties (MillionTHB)	-	312.55	284.13
Short-Term Borrowings (MillionTHB)	-	-	3.67
Related Parties (MillionTHB)	-	-	3.67
Current Portion Of Long- Term Debts (MillionTHB)	1,105.14	1,115.90	1,938.01
Current Portion Of Long- Term Debts - Others (MillionTHB)	1,105.14	1,115.90	1,938.01
Current Portion Of Lease Liabilities (MillionTHB)	1.67	3.78	4.39
Other Tax Or Other Payables Under Law And Regulations - Current (MillionTHB)	-	6.24	1.72
Other Tax Payables (MillionTHB)	-	6.24	1.72
Other Current Liabilities (MillionTHB)	25.18	19.99	28.39
Total Current Liabilities (MillionTHB)	1,676.21	1,646.23	2,436.14
Non-Current Portion Of Long- Term Debts (MillionTHB)	3,225.57	2,937.11	1,885.39
Related Parties (MillionTHB)	-	-	259.87
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	3,225.57	2,937.11	1,625.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (MillionTHB)	296.31	311.42	325.81
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	24.24	25.02	32.53
Deferred Tax Liabilities (MillionTHB)	-	-	120.15
Other Non-Current Liabilities (MillionTHB)	0.14	0.14	6.86
Total Non-Current Liabilities (MillionTHB)	3,546.25	3,273.70	2,370.75
Total Liabilities (MillionTHB)	5,222.46	4,919.93	4,806.89
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,067.73	1,103.28	1,103.28
Authorised Ordinary Shares (MillionTHB)	1,067.73	1,103.28	1,103.28
Issued And Paid-Up Share Capital (MillionTHB)	1,066.66	1,102.21	1,102.21
Paid-Up Ordinary Shares (MillionTHB)	1,066.66	1,102.21	1,102.21
Premium (Discount) On Share Capital (MillionTHB)	467.90	467.90	467.90
Retained Earnings (Deficits) (MillionTHB)	855.82	580.67	652.15
Retained Earnings - Appropriated (MillionTHB)	102.92	102.92	102.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	102.92	102.92	102.92
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	752.90	477.76	549.24
Other Components Of Equity (MillionTHB)	(23.64)	(23.64)	(23.64)
Other Components Of Equity - Others (MillionTHB)	(23.64)	(23.64)	(23.64)
Equity Attributable To Owners Of The Parent (MillionTHB)	2,366.74	2,127.15	2,198.63
Non-Controlling Interests (MillionTHB)	1.87	(0.67)	(1.53)
Total Equity (MillionTHB)	2,368.61	2,126.47	2,197.10
Total Liabilities And Equity (MillionTHB)	7,591.07	7,046.40	7,003.99

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)	1,262.42	1,958.44	1,190.39
Revenue From Sales And Rendering Services (MillionTHB)	17.61	16.17	20.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (MillionTHB)	925.50	1,659.14	875.27
Revenue From Rendering Services (MillionTHB)	319.32	283.14	294.43
Other Income (MillionTHB)	62.74	32.50	18.90
Total Revenue (MillionTHB)	1,325.16	1,990.94	1,209.30
Costs (MillionTHB)	984.21	1,422.79	928.43
Cost Of Sales (MillionTHB)	598.32	1,115.88	650.12
Cost Of Rendering Services (MillionTHB)	385.89	306.91	278.31
Selling And Administrative Expenses (MillionTHB)	358.64	519.37	409.93
Selling Expenses (MillionTHB)	156.17	244.97	148.57
Administrative Expenses (MillionTHB)	202.47	274.40	261.36
(Reversal Of) Expected Credit Losses (MillionTHB)	-	(2.39)	1.11
Total Cost And Expenses (MillionTHB)	1,342.85	1,939.76	1,339.47
Other Gains (Losses) (MillionTHB)	-	-	657.49
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	-	-	657.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(17.69)	51.18	527.32
Finance Costs (MillionTHB)	207.19	258.15	329.83
Income Tax Expense (MillionTHB)	(31.18)	9.07	179.89
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(193.70)	(216.04)	17.60
Net Profit (Loss) For The Period (MillionTHB)	(193.70)	(216.04)	17.60
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(193.70)	(216.04)	17.60
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-	-	(4.11)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-	-	0.82
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	-	1.39	(3.29)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(193.70)	(214.65)	14.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(192.33)	(213.50)	18.46
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(1.37)	(2.54)	(0.85)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(192.33)	(212.11)	15.17
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(1.37)	(2.54)	(0.85)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.18031)	(0.19370)	0.01675
EBITDA (MillionTHB)	87.51	122.83	599.51
Operating Profit (MillionTHB)	(80.43)	16.29	(147.97)
Normalize Profit (MillionTHB)	(193.70)	(216.04)	(639.89)

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)	(224.88)	(206.97)	197.49
Depreciation And Amortisation (MillionTHB)	105.20	71.65	72.19
(Reversal Of) Expected Credit Losses (MillionTHB)	1.82	(0.57)	1.11
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	3.63	(4.21)	1.00
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	-	-	(657.49)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.46	7.53	7.38
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	10.66	21.95
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	-	-	91.33
Dividend And Interest Income (MillionTHB)	(1.27)	(1.57)	(0.95)
Interest Income (MillionTHB)	(1.27)	(1.57)	(0.95)
Finance Costs (MillionTHB)	207.19	258.15	329.83
Employee Benefit Expenses	4.58	4.02	7.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(MillionTHB)			
(Reversal Of) Provisions (MillionTHB)	1.44	(9.58)	(10.34)
Other Reconciliation Items (MillionTHB)	(1.93)	(2.25)	(3.31)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	63.15	126.81	57.69
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(9.63)	88.37	5.54
(Increase) Decrease In Inventories (MillionTHB)	(984.66)	274.32	855.74
(Increase) Decrease In Other Operating Assets (MillionTHB)	(66.56)	(34.23)	(29.87)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	41.40	(22.30)	32.20
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	9.77	(6.06)	20.56
Cash Generated From (Used In) Operations (MillionTHB)	(951.97)	423.78	941.87
Interest Paid (MillionTHB)	(304.03)	(387.18)	(709.55)
Income Tax (Paid) Received (MillionTHB)	(27.22)	26.53	(20.42)
Net Cash From (Used In) Operating Activities (MillionTHB)	(1,283.22)	63.13	211.89
Loan Receivables Made	-	-	(0.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(MillionTHB)			
Short-Term Loan Receivables Made (MillionTHB)	-	-	(0.14)
Short-Term Loan Receivables Made - Other Parties (MillionTHB)	-	-	(0.14)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	8.04	199.95	0.25
Property, Plant And Equipment (MillionTHB)	8.04	0.27	0.25
Payment For Purchase Of Fixed Assets (MillionTHB)	(112.95)	(49.12)	(7.78)
Property, Plant And Equipment (MillionTHB)	(90.02)	(48.94)	(7.78)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(27.39)	(0.08)	4.58
Interest Received (MillionTHB)	1.27	1.57	0.95
Net Cash From (Used In) Investing Activities (MillionTHB)	(125.96)	177.32	(2.14)
Increase (Decrease) In Short- Term Borrowings (MillionTHB)	-	-	(11.92)
Proceeds From Borrowings (MillionTHB)	1,743.87	1,270.06	871.39
Proceeds From Short- Term Borrowings (MillionTHB)	-	-	3.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Related Parties (MillionTHB)	-	-	3.50
Proceeds From Long-Term Borrowings (MillionTHB)	1,743.87	1,270.06	867.89
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	1,743.87	1,270.06	435.77
Proceeds From Long-Term Borrowings - Related Parties (MillionTHB)	-	-	249.84
Proceeds From Long-Term Borrowings - Other Parties (MillionTHB)	-	-	182.28
Repayments On Borrowings (MillionTHB)	(682.72)	(1,289.00)	(926.11)
Repayments On Long-Term Borrowings (MillionTHB)	(682.72)	(1,289.00)	(926.11)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(682.72)	(1,289.00)	(926.11)
Repayments On Lease Liabilities (MillionTHB)	(4.48)	(5.61)	(6.60)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	755.00	577.00	189.10
Repayments On Debt Instruments (MillionTHB)	(550.00)	(833.00)	(380.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Financing Activities) (MillionTHB)	(31.34)	(29.93)	(17.73)
Net Cash From (Used In) Financing Activities (MillionTHB)	1,279.56	(313.04)	(282.48)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(129.63)	(72.60)	(72.73)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	391.84	262.21	189.61
Cash And Cash Equivalents, Ending Balance (MillionTHB)	262.21	189.61	116.89

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.58	2.54	1.15
Quick ratio (times)	0.43	0.18	0.17
Cash flow liquidity ratio (times)	-0.88	0.04	0.12
Average account recievable turnover (times)	8.28	16.91	13.91
Average collection period (days)	44.06	21.59	26.24
Average account payable turnover (times)	-0.40	4.07	2.19

	2023	2024	2025
Average payment period (days)	-920.28	90.00	166.67
Average cash cycle (days)	N/A	N/A	1,151.13
Profitability ratio			
Gross profit margin (%)	22.04	27.35	22.01
Operating margin (%)	-1.33	2.57	20.33
Other income to total income (%)	4.73	1.63	1.59
Cash from operation to operating profit (%)	-7,254.56	123.34	23.63
Net profit margin (%)	-14.62	-10.85	1.48
Return on equity (ROE) (%)	-0.72	2.30	0.84
Financial policy ratio			
Total debts to total equity (times)	2.20	2.31	1.50
Interest coverage ratio (times)	0.27	0.35	2.37
Interest bearing debt to EBITDA ratio (times)	4,817.79	4,555.98	4,333.11
Debt service coverage ratio (times)	0.07	0.16	0.26
Dividend payout ratio (%)	N/A	N/A	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	-0.26	0.71	0.25
Return On Fixed Assets (%)	N/A	N/A	5.76
Asset turnover (times)	0.19	0.27	0.17

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : GLOBLEX SECURITIES COMPANY LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2672-5999

Facsimile number : 0-2672-5888

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

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss SANICHA AKARAKITTILAP

License number : 8470

List of auditors : Miss KULTHIDA WIRATKAPAN

License number : 9772

List of auditors : Miss NOPANUCH APICHATSATIEN

License number : 5266

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Araya and Partners Co., Ltd.
agreement

Address/location : 973 Prasit Tower Building, 6th Floor
Room No. 6 G
Ploenchit Road

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-656-0606

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name civil case Plaintiff Mr. Kraisorn Chaiyawong	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2029 <u>Dispute description</u> Case between Mr. Kraisorn Chaiyawong - Plaintiff and Phraya Panich Property Co., Ltd. - Defendant Amount in dispute: 579,410 Baht <u>Outcome of the dispute / Progress of the dispute</u> The case is currently under consideration by the court of first instance. <u>Additional details</u> -	In progress

Year of incident	Details	Progress status
2025	Case name civil case Plaintiff Bangkok Horizon Ratchada-Tha Phra Condominium Juristic Person	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2028 <u>Dispute description</u> The case is between Bangkok Horizon Ratchada-Tha Phra Condominium Juristic Person - Plaintiff and Phraya Phanich Property Co., Ltd. - Defendant. The amount in dispute is 8,333,556 baht. <u>Outcome of the dispute / Progress of the dispute</u> The case is currently under consideration by the court of first instance. <u>Additional details</u> -	In progress

5.4 Secondary market

Secondary market for trading of the Company's common shares

Secondary market for trading of the Company's common shares is the Stock Exchange of Thailand (SET).

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)

Regularly Contacted Financial Institutions for Debt Instrument Issuance

The financial institution that the company regularly contacts for debt instrument issuance is Country Group Securities Public Company Limited.

COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED Tel.: 02-205-7000

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Telephone : 1572

Financial institution 3

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok
10330
Telephone : 0-2638-8000,0-2626-7000

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

Corporate Governance

6. Corporate Good Governance Policy

The Company has established a corporate governance policy under the criteria of the Stock Exchange of Thailand and adapted it to align with the principles of good corporate governance for listed companies in 2017 (CG Code) issued by the Securities and Exchange Commission, to serve as a guideline for business operations for the directors, executives, and employees of the group of companies. The policy and practices are reviewed annually to ensure suitability with changes that may arise from business operations, environment, situations, or laws. Details are available on the company's website. www.cmc.co.th Under the topic of Good Corporate Governance, the group of companies provides orientation to new employees from the start of their employment, requiring them to acknowledge and strictly adhere to it as part of the "Group's Work Regulations." Existing employees must also acknowledge and confirm strict adherence to this policy. The policy on good corporate governance, business ethics, anti-corruption, insider trading, and prevention of conflicts of interest is to ensure that the Board of Directors, executives, and employees of the group of companies are aware of the principles of legal compliance and adherence to company regulations, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement, and treatment of business partners and contractors, treatment of competitors, confidentiality, data retention, and insider information usage, internal control and audit, exercise of political rights, responsibility towards community, society, and environment, responsibility for safety, health, and working environment, group transactions, duties regarding complaints, and anti-corruption.

6.1 Good Corporate Governance Policy

The Board of Directors believes that having a good, transparent, and auditable management system, along with a balance of power and adequate and appropriate internal control systems, coupled with respect for shareholders' rights and equality, and responsibility towards stakeholders, will be crucial factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth. Therefore, the Board of Directors has established a corporate governance policy for all directors, executives, and employees to adhere to as a guideline for their work, and regularly monitors compliance with the corporate governance policy and good practices. Furthermore, all employees are informed of the corporate governance policy and practices through internal information systems (Intranet), and it is made known to the public via the company's website. www.cmc.co.th The key points are:

1. All directors, executives, and employees are committed to implementing the principles of corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the operations of the group of companies.
2. All directors, executives, and employees must perform their duties with responsibility, diligence, and integrity, complying with laws, the group's regulations, and relevant announcements.
3. Ensure that the management structure of the group of companies clearly defines the authority, duties, and responsibilities of each committee and executive.
4. Ensure appropriate internal control and risk management systems, including accurate and reliable accounting and financial reporting systems.

5. Ensure sufficient, reliable, and timely disclosure of important information, as long as it does not affect the legitimate interests of the group of companies.
6. Recognize and respect shareholders' ownership rights, treating all shareholders equally.
7. Operate with consideration for responsibility towards shareholders, stakeholders, community, society, and the environment.
8. Strive for business excellence by committing to customer satisfaction through listening and self-reflection to enhance management potential and continuously create the best.
9. Instill virtues and ethics, foster good conscience, treat employees fairly, and continuously strive to develop and elevate the capabilities of personnel.
10. Anti-corruption, anti-bribery, non-infringement of intellectual property, respect for laws, and human rights.
11. Address conflicts of interest prudently and reasonably, prioritizing the interests of the group of companies.

6.2 Good Corporate Governance Principles: 8 Practices

6.2.1 Principle 1: Recognize the Role and Responsibility of the Board of Directors as an Organizational Leader that Creates Sustainable Value for the Business

The Board of Directors emphasizes recognizing its role and responsibility as an organizational leader to protect the interests of shareholders and stakeholders by establishing strategies and business directions for both the present and long term, defining audit processes, and overseeing transparent business operations of the group of companies to create added value for the organization towards sustainability.

6.2.1 Principle 1.1

The Board of Directors has established the company's vision and mission to ensure that directors, executives, and employees share a common direction, and arranges for regular reviews.

Group's Practices

1. Define the vision, mission, objectives, goals, strategies, operational policies, and budget of the group of companies by facilitating independent expression of opinions to jointly determine the organizational direction through annual workshops between the Board of Directors and senior executives.
2. Mandate continuous review of objectives and goals on a quarterly and annual basis to ensure management's adherence to action plans in line with organizational direction and strategy.
3. Facilitate independent discussion and expression of opinions by management to define the organizational direction and prepare for potential changes in economic conditions.
4. Provide advice, opinions, and management guidelines for the group of companies to be used in developing clear action plans, as well as allocating key resources to achieve the objectives and goals of the group of companies.
5. Communicate policies, goals, and operational directions to employees at all levels throughout the organization. - Executives: via meetings - Employees: via meetings / public relations / intranet database system.
6. Monitoring and evaluation are conducted by requiring management to report operational results through the Executive Committee on a monthly and quarterly basis, compared to business plans and targets, along with analyzing causes and proposing improvement and corrective actions when results significantly deviate from set targets.

6.2.1.2 Principle 1.2

The Board of Directors plays a crucial role in creating and driving organizational culture in all aspects, promoting and supporting the group of companies to have good corporate governance, be competitive, and achieve good

performance, considering long-term impacts, having ethics, respecting rights, and being responsible towards shareholders and stakeholders, benefiting society, and developing or reducing negative environmental impacts, capable of adapting to changing factors to create sustainable value for the business.

Group's Practices

1. In defining business success, the Board of Directors primarily considers ethics, social and environmental impacts, in addition to financial performance, by reviewing and approving the establishment of environmental management policies and social responsibility policies.
2. The Board of Directors plays a crucial role in creating and driving an ethical organizational culture. The Board of Directors acts as a role model in leading and adhering to good corporate governance practices.
3. The Board of Directors has established written policies for directors, executives, and employees outlining principles and operational guidelines. These include the development and approval of good corporate governance policies, business ethics, code of conduct, insider trading, and conflicts of interest for directors, executives, and employees.
4. The Board of Directors oversees communication to ensure that all directors, executives, and employees understand, and has sufficient mechanisms to facilitate actual compliance with good corporate governance policies, monitors performance, and regularly reviews policies and practices.
5. Adaptation to changing factors. The Board of Directors continuously monitors and tracks information, especially the impact of economic conditions and other crises that may affect the operations of the group of companies, by setting strategies and business returns consistent with acceptable risk levels. It promotes risk management as one of the group's cultures and manages risks that may affect the achievement of the company's objectives and strategies, by assigning the Risk Management Committee to oversee the group's risk management.

6.2.1.4 Principle 1.3

The Board of Directors is responsible for ensuring that directors, executives, and employees perform their duties with responsibility, diligence, and integrity towards the group of companies, and ensures that operations comply with laws, the group's regulations, relevant announcements, and resolutions of shareholders' meetings.

Group's Practices

1. Directors and executives perform their duties with responsibility, diligence, and integrity, considering relevant laws, rules, and regulations.
2. The Board of Directors ensures that the group of companies has sufficient systems or mechanisms to ensure that its operations comply with laws, regulations, resolutions of shareholders' meetings, as well as established policies or guidelines, and has processes for approving significant operations as required by law.

6.2.1.4 Principle 1.4

The Board of Directors understands the scope of authority, duties, and responsibilities of the Board of Directors, as well as clearly defines the duties and responsibilities for management, and monitors management's performance of assigned duties.

Group's Practices

1. The Board of Directors appoints sub-committees to help screen important matters for submission to the Board of Directors.
2. The Board of Directors prepares charters for the Board of Directors and sub-committees, specifying the roles, duties, and responsibilities of the committees for reference in the performance of duties by all directors, and mandates regular review of the charters at least once a year.

3. The Board of Directors has assigned duties and responsibilities to management and mandates monitoring of assigned tasks.

3.1 Report on operating results and performance as approved.

3.2 Authority, duties, and responsibilities of management.

3.3 Manual of operational authority or approval regulations, with annual review.

6.2.2 Principle 2: Establish Sustainable Objectives and Main Goals for the Business

6.2.2.1 Principle 2.1

The Board of Directors defines or oversees that the main objectives of the business are for sustainability, being objectives and goals consistent with creating value for the group of companies, customers, stakeholders, and society as a whole. Group's Practices

1. The Board of Directors is responsible for ensuring clear and appropriate main objectives that can serve as a core concept for defining the business model and communicating it to everyone in the organization to drive them in the same direction, by establishing the company's vision, mission, and values that reflect good corporate governance.
2. The Board of Directors defines a business model that can create value for the group of companies, stakeholders, and society simultaneously, by considering:
 - 1) Environment and changing factors, including the appropriate application of innovation and technology.
 - 2) Needs of customers and stakeholders.
 - 3) Competitiveness, expertise, business opportunities/risks.
3. The Board of Directors ensures communication and fosters the main objectives and goals of the group of companies to be ingrained in the consciousness of personnel at all levels, becoming an organizational culture.

6.2.2.2 Principle 2.2

The Board of Directors oversees to ensure that the group's medium-term and/or annual objectives, goals, and strategies lead to the achievement of its main objectives and goals, with appropriate and safe use of innovation and technology.

Group's Practices

1. The Board of Directors oversees that the formulation of strategies and annual plans aligns with the objectives and main goals of the group of companies, taking into account the group's environmental factors, as well as acceptable opportunities and risks, and supports the regular development or review of objectives, goals, and strategies.
2. The Board of Directors oversees that the formulation of strategies and annual plans includes an analysis of the environment and various risk factors that may affect stakeholders throughout the supply chain, as well as factors that may impact the achievement of the group's main objectives.
 - 1) Clearly define methods, processes, participation channels, or communication channels between stakeholders and the group of companies to enable the group of companies to access information or the needs of each stakeholder group accurately and as closely as possible.
 - 2) Identify relevant internal and external stakeholders of the group of companies.
 - 3) Identify stakeholders' expectations to analyze potential impacts on the group of companies and stakeholders, prioritizing actions to achieve results.
3. The Board of Directors oversees the promotion of innovation and the application of innovation and technology to build competitiveness and meet stakeholder needs, based on social and environmental responsibility.
4. The Board of Directors sets goals, considering their suitability to the business environment and the potential of the group of companies, both financial and non-financial, in line with good corporate governance principles.

5. The Board of Directors oversees the communication of objectives, goals, and annual plans throughout the organization.
6. The Board of Directors oversees the appropriate allocation of resources and operational control, and monitors the implementation of annual plans.

6.2.3 Principle 3: Enhance an Effective Board of Directors

6.2.3.1 Principle 3.1

The Board of Directors is responsible for defining and reviewing the structure of the Board of Directors, including its size, composition, and the proportion of independent directors, which must be appropriate and necessary to guide the organization towards its defined objectives and main goals.

Group's Practices

1. The Board of Directors establishes a board diversity policy, encompassing diversity in gender, skills, and professions. The structure of the Board of Directors comprises directors with diverse qualifications in terms of skills, experience, and specialized abilities beneficial to the group of companies, without gender restrictions, meeting legal qualifications, and including at least one non-executive director with experience in the core business or industry in which the group of companies operates.
2. The Board of Directors considers an appropriate number of directors who can perform their duties effectively, with no fewer than 5 members, depending on the size, type, and complexity of the business.
3. The Board of Directors has an appropriate balance between executive and non-executive directors, with the majority being non-executive directors who can provide independent opinions on management's performance. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also ensures that independent directors work effectively with the entire Board of Directors and express their opinions independently.
4. The Board of Directors arranges for the disclosure of its policy on board composition diversity and director information such as age, gender, educational background, experience, shareholding proportion, years of directorship, and directorships in other listed companies, in the annual report and on the company's website.
5. The Board of Directors must consist of independent directors, who must be independent according to the qualifications for independent directors set by the company, which are consistent with the announcements of the Capital Market Supervisory Board, and comprise at least one-third of the entire board and no fewer than 3 persons.

6.2.3.2 Principle 3.2

The Board of Directors selects a suitable person as Chairman of the Board and ensures that the composition and operations of the Board of Directors facilitate independent decision-making.

1. The Board of Directors has stipulated that the Chairman of the Board must be an independent director.
2. The Chairman of the Board and the Chief Executive Officer have clearly separated duties and responsibilities to prevent any single person from having unlimited power, as follows:
 - 2.1) The Chairman of the Board of Directors acts as the leader of the Board of Directors, with duties covering at least the following matters:
 - (2.1.1) Chair the shareholders' meeting.
 - (2.1.2) Chair the Board of Directors' meetings.
 - (2.1.3) Cast the deciding vote in case of a tie.

(2.1.4) Convene Board of Directors' meetings and set the agenda for Board of Directors' meetings in consultation with the Managing Director, and ensure that important matters are included in the meeting agenda.

(2.1.5) Supervise, monitor, and ensure that the Board of Directors performs its duties effectively.

(2.1.6) Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.

(2.1.7) Allocate sufficient time for management to propose matters and for directors to carefully discuss important issues, promoting directors to exercise prudent judgment and provide independent opinions.

(2.1.8) Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.

3. The Chief Executive Officer has the authority, duties, and responsibilities as determined by the Board of Directors.

3.1 In cases where the Chairman of the Board and the Chief Executive Officer are the same person, the company has the following measures:

3.2 In cases where the Chairman of the Board or the Chief Executive Officer has an interest, they must leave the meeting room and do not have the right to vote on that agenda item.

3.3 The Vice Chairman of the Board of Directors acts as the meeting chairman. If there is no Vice Chairman or if the Vice Chairman is unable to perform the duty, one of the directors shall be selected to act as the meeting chairman.

4. The Board of Directors does not specify a term limit for independent directors. In cases where an independent director has served continuously for more than 9 years from the date of their initial appointment as an independent director, the Board of Directors will reasonably consider the necessity of such tenure.

5. The Board of Directors appoints sub-committees to consider specific issues, screen information, and propose courses of action for the Board of Directors' consideration.

6. The Board of Directors ensures the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings, and the attendance of each director in the past year, and reports the performance of all sub-committees.

6.2.3.3 Principle 3.3

The Board of Directors mandates that the recruitment and selection of directors follow a transparent and clear process to ensure that the Board of Directors has qualifications consistent with the defined composition.

Group's Practices

1. The Board of Directors appoints the Nomination and Remuneration Committee.

2. The Nomination and Remuneration Committee arranges meetings to consider criteria and methods for nominating individuals to ensure that directors possess suitable qualifications in terms of experience, knowledge, and abilities beneficial to the company, and are worthy of being nominated as directors and independent directors, for submission to the Board of Directors' meeting and the shareholders' meeting for consideration and appointment in accordance with the company's articles of association.

3. In recruiting new directors, the board composition will be considered based on the Board Skill Matrix to assess the qualifications, knowledge, skills, and experience required for the directors to be recruited, ensuring that the board composition aligns with the business strategy of the group of companies.

4. The Board of Directors provides an opportunity for shareholders to nominate suitable individuals for election as directors, by announcing it on the company's website.

6.2.3.4 Principle 3.4

The Board of Directors considers the compensation structure and rates to be appropriate for the responsibilities and to incentivize the Board of Directors to lead the organization in achieving both short-term and long-term goals, by proposing the director compensation structure and rates for shareholders' approval.

Group's Practices

1. The Board of Directors appoints the Nomination and Remuneration Committee.
2. Director compensation is consistent with the duties and responsibilities (accountability and responsibility) of each director, compared to other companies in the same business group.
3. Shareholders approve the structure and rates of director compensation, including other benefits.
4. The Board of Directors discloses the policy and criteria for determining director compensation, reflecting the duties and responsibilities of each individual.

6.2.3.5 Principle 3.5

The Board of Directors oversees that all directors are responsible for performing their duties and allocate sufficient time.

Group's Practices

1. The Board of Directors provides a handbook for registered company directors to help them understand their roles and responsibilities.
2. The Board of Directors discloses other directorships held by its directors.
3. In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another business that has a conflict of interest, or can use the company's opportunities or information for their own benefit, they must report it to the Chairman of the Board and the Chairman of the Audit Committee.
4. The group of companies requires directors and executives, as defined by the Securities and Exchange Commission (SEC), to report their interests and conflicts of interest, and those of related parties, which are interests related to the management of the group of companies, upon their initial appointment and whenever there is a change in interest information, using the form approved by the Board, to the Chairman of the Audit Committee immediately upon notification from the company and upon any change in information, in compliance with the Securities and Exchange Act B.E. 2535 (1992), and to use such information for auditing and preventing conflicts of interest.
5. Each director should attend at least 75% of all Board of Directors' meetings held during the year, except in cases of necessity.
6. The Board of Directors believes that the business capabilities and expertise of each director do not depend on the number of companies in which they hold directorships. Therefore, the group of companies does not set criteria for directors holding positions in other listed companies.

6.2.3.6 Principle 3.6

The Board of Directors oversees the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments of the group of companies, at a level appropriate for each entity.

Group's Practices

1. The Board of Directors considers and establishes policies for supervising subsidiaries, which include:

- 1) The appointment of individuals as directors, executives, or controlling persons in subsidiaries. The senior management team of the investing company considers directors or executives within the group who possess knowledge, abilities, and expertise in that business to serve as representatives in the capacity of joint venture partners or according to the joint venture agreement.
 - 2) Define the scope of duties and responsibilities of individuals representing the company as per item 1), and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board of Directors should establish a policy for representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
 - 3) Monitor compliance with corporate governance policies and practices, including appropriate and sufficient internal control systems of subsidiaries, and ensure that all transactions are conducted correctly in accordance with relevant laws and regulations.
 - 4) Disclosure of financial position and operating results, related-party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.
2. For significant investments in other businesses, the Board of Directors should ensure the preparation of a Shareholders' Agreement or other agreements to clarify management authority and participation in important decision-making, as well as monitoring performance, so that it can be used as information for preparing the company's financial statements according to standards and deadlines.

6.2.3.7 Principle 3.7

The Board of Directors arranges for annual performance evaluations of the Board of Directors and sub-committees, using the evaluation results to develop performance.

Group's Practices

1. The Board of Directors and sub-committees conduct performance evaluations at least once a year.
2. The Board of Directors arranges for performance evaluations, such as overall board evaluation, individual evaluation, and discloses the evaluation results in the annual report.
3. The Board of Directors uses the evaluation results to develop the performance of the Board of Directors and sub-committees.

6.2.3.8 Principle 3.8

The Board of Directors oversees that each director has knowledge and understanding of their roles, duties, business characteristics, and relevant business laws, and supports all directors in continuously enhancing their skills and knowledge for performing their duties.

Group's Practices

1. Newly appointed directors will receive an orientation.
 - Provide useful information for performing duties.
 - Business direction (objectives, goals, vision, mission, organizational values).
 - Roles, duties, compensation, and other benefits of directors.
2. Directors will receive continuous knowledge development and necessary training, and this will be disclosed in the annual report.
3. The Board of Directors should have an understanding of laws, regulations, standards, risks, and the business environment, and regularly receive updated information.

6.2.3.9 Principle 3.9

The Board of Directors ensures that the operations of the Board of Directors are orderly, that necessary information is accessible, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the operations of the Board of Directors.

Group's Practices

1. The Board of Directors ensures that the dates for Board of Directors' meetings are scheduled in advance to allow directors to arrange their time to attend.
2. The Board of Directors considers setting the number of meetings at least three (3) times per year.
3. The Board of Directors establishes mechanisms for directors and management to propose matters beneficial to the company for discussion at meetings.
4. The Board of Directors ensures that meeting documents are sent to directors at least 7 days in advance of the meeting date.
5. The Board of Directors supports the Managing Director and executives in attending Board of Directors' meetings to provide additional information and details as directly related to the issues.
6. The Board of Directors can access additional necessary information from the Managing Director, Company Secretary, or other assigned executives within the defined policy scope. If necessary, the Board of Directors may obtain independent opinions from external consultants or professionals, which will be considered a company expense.
7. The Board of Directors arranges for non-executive directors to meet among themselves as necessary to discuss management issues of interest without the presence of management, and should inform the Managing Director of the meeting's outcome.
8. The Board of Directors mandates the appointment of a Company Secretary, with duties as per the Securities and Exchange Act, and arranges for continuous training and knowledge development beneficial to the performance of duties.

6.2.4 Principle 4: Recruitment and Development of Senior Executives and Human Resources Management

6.2.4.1 Principle 4.1

The Board of Directors oversees the recruitment and development of the Chief Executive Officer and senior executives to possess the necessary knowledge, abilities, experience, and characteristics to drive the organization towards its goals.

Group's Practices

1. The Board of Directors considers or assigns the Nomination and Remuneration Committee to consider and recruit suitable individuals for the position of Chief Executive Officer.
2. The Board of Directors assigns the Chief Executive Officer to ensure the presence of suitable senior executives.
3. The Board of Directors ensures continuous business operations and oversees the existence of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, and reports the succession plan to the Board of Directors for acknowledgment at least once a year.
4. The Board of Directors promotes and supports the Chief Executive Officer and senior executives in receiving training and development to enhance knowledge and experience beneficial to their work.
5. The Board of Directors requires the Chief Executive Officer and senior executives to report their appointments as directors or executives of other companies to the Chairman of the Board and the Chairman of the Audit Committee, through the Company Secretary.

6.2.4.2 Principle 4.2

The Board of Directors oversees the establishment of appropriate compensation structures and performance evaluations.

Group's Practices

1. The Board of Directors determines the compensation structure for the Chief Executive Officer and senior executives.
 - Short-term benefits such as salary, subsidies, bonuses, based on the group's operating results and the Chief Executive Officer's performance evaluation.
 - Long-term benefits such as provident funds, retirement benefits, ESOP.
2. The Board of Directors assigns the Chairman of the Board or the Executive Chairman to communicate with the Chief Executive Officer to be informed of the evaluation results, as follows:
 - Annual operating results compared to targets and previous year's performance.
 - Company's financial liquidity, economic conditions, compared to businesses of the same type.
3. The Board of Directors assigns the Chief Executive Officer to evaluate senior executives and personnel of the group of companies in accordance with performance evaluation principles.

6.2.4.3 Principle 4.3

The Board of Directors understands the structure and relationships of shareholders that may affect the management and operations of the group of companies.

Group's Practices

The group of companies has no shareholder agreements that hinder the performance of the Board of Directors' duties.

6.2.4.4 Principle 4.4

The Board of Directors monitors and oversees human resource management and development to ensure an appropriate number of personnel with suitable knowledge, skills, experience, and motivation.

Group's Practices

1. The Board of Directors assigns the Executive Committee to monitor and oversee human resource management and report to the Board of Directors at least once a year on the following matters:
 - Appropriate organizational structure and compensation.
 - Plan for developing and retaining knowledgeable and capable personnel.
2. The Board of Directors establishes a provident fund to ensure employees have sufficient savings for retirement.

6.2.5 Principle 5: Promoting Innovation and Responsible Business Operations

6.2.5.1 Principle 5.1

The Board of Directors emphasizes and supports the creation of innovations that generate value for the business, alongside creating benefits for customers or stakeholders, and is responsible for society and the environment.

Group's Practices

1. The Board of Directors promotes the development of innovations that create value for product standards, services, or work processes, linking them to the company's guidelines and strategies.
2. The Board of Directors promotes the development of business innovations in response to changing environmental factors, as well as improving production processes, work processes, and collaborating with partners to develop innovations to enhance competitiveness.

6.2.5.2.Principle 5.2

The Board of Directors monitors and ensures that management conducts business with social and environmental responsibility, without infringing upon stakeholders' rights, to guide all organizational units in achieving sustainable main objectives and goals, as reflected in the Operation Plan.

Group's Practices

1. The Board of Directors recognizes and respects the rights of various stakeholder groups, considering rights under laws or agreements with the group of companies, to ensure that such rights are protected and treated fairly and equally. Therefore, policies have been established as guidelines for treating each stakeholder group, as well as considering community, society, and environment for sustainable development, anti-corruption, non-infringement of intellectual property, and respect for human rights.
2. The Board of Directors supports the preparation of a social responsibility report as part of the annual report.
3. The Board of Directors ensures that there are channels and procedures for all stakeholder groups to report or complain about matters that may cause damage to the group of companies, the accuracy of financial reports, or matters of injustice.
4. The Board of Directors has established policies or guidelines for protecting employees or whistleblowers regarding matters that may cause damage to the group of companies or matters of injustice. These are stipulated in the Business Ethics and Code of Conduct for Directors, Executives, and Employees of the group of companies.

6.2.5.3.Principle 5.3

The Board of Directors monitors and oversees resource management to ensure efficiency and effectiveness, considering the impact and development of resources throughout the supply chain for sustainability.

Group's Practices

1. Conduct business in compliance with laws, regulations, and environmental policies, considering the impact on natural resources and the environment, and regularly review and evaluate performance.
2. Create an organizational culture and foster awareness among employees at all levels for cooperation and responsibility in environmental management, efficient and sustainable resource utilization.
3. Promote knowledge and training for all employees on environmental matters.
4. Promote environmental management systems, from resource conservation, treatment and rehabilitation measures, replacement, monitoring, and prevention of impacts on natural resources and the environment sustainably.
5. There is a system for selecting environmentally friendly business partners in the supply chain.
6. Promote the development and dissemination of environmentally friendly technologies.

6.2.5.4 Principle 5.4

The Board of Directors utilizes information technology to enhance business opportunities and develop operations to achieve the company's objectives and goals.

Group's Practices

1. The Board of Directors manages information technology resources sufficiently for business operations.
2. The Board of Directors establishes policies and measures for information system security.
3. The Board of Directors has taken action to support compliance with the Personal Data Protection Act B.E. 2562 (2019), which came into effect on June 1, 2022.

6.2.6 Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

6.2.6.1.Principle 6.1

The Board of Directors ensures an effective risk management and internal control system that complies with relevant laws and standards, and announces this in the company's corporate governance policy.

Group's Practices

1. The Board of Directors ensures that directors have knowledge and understanding of significant business risks.
2. The Board of Directors assigns the Risk Management Committee to undertake the following matters:
 - Establish policies and implement a risk management system for the group of companies.
 - Promote risk management as a key part of the group's culture.
 - The group of companies has appropriate risk management, with an emphasis on early warning signs.
 - Monitor, oversee, and evaluate performance.
3. The Board of Directors establishes an internal audit unit within the group of companies, with a reporting line to the Audit Committee, on the following matters:
 - Review to ensure the group of companies has appropriate internal control systems.
 - Review and establish internal control measures, with an emphasis on significant irregularities.

6.2.2.6.Principle 6.2

The Board of Directors appoints an Audit Committee that can perform its duties effectively and independently.

Group's Practices

1. The Board of Directors establishes an Audit Committee comprising at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board of Directors has established a charter for the Audit Committee, defining the term of office, scope, and responsibilities to clearly delineate roles and duties.

6.2.6.3.Principle 6.3

The Board of Directors considers conflicts between personal interests and company interests as a significant policy, establishing it as a good corporate governance policy and setting guidelines for directors, executives, and employees in the business ethics and code of conduct. This requires directors, executives, and employees to report their own interests and those of related parties to avoid using opportunities as a director, executive, or employee of the company to seek personal gain. Therefore, the group of companies has established practices for its directors, executives, and employees. In 2025, the group of companies found no actions violating the conflict of interest policy.

Group's Practices

1. The Board of Directors oversees the establishment of a data security system, including defining policies and procedures for confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board of Directors ensures that directors, senior executives, employees, and relevant external parties comply with the data security system.
2. The Board of Directors oversees the management and monitoring of potential conflict of interest transactions, and ensures that there are guidelines and procedures for such transactions to comply with legal procedures and disclosure requirements, and to primarily serve the interests of the group of companies and shareholders as a whole, with interested parties not participating in the decision-making.
3. The Board of Directors requires directors to report their interests before the Board of Directors' meeting agenda is considered and to record it in the meeting minutes. Directors with interests must leave the meeting room and do not have the right to vote on that agenda item.
4. Directors, executives, and employees avoid engaging in related-party transactions that may create conflicts of interest with the group of companies.
5. If it is necessary to conduct a related-party transaction that benefits the group of companies, such transaction shall be conducted as if it were with an external party. Directors or executives of the company with an interest in that transaction are prohibited from participating in the approval process.
6. Do not seek personal gain for oneself or related parties by using or disclosing undisclosed or confidential internal information to external parties.
7. Do not use documents or information obtained as a director, executive, or employee of the company for conducting business that competes with or is related to the company.

6.2.6.4.Principle 6.4

The Board of Directors oversees the use of insider information in compliance with laws and good corporate governance principles, which are stipulated in writing in the good corporate governance policy and business ethics, to prevent the use of information for trading company securities or seeking undue benefits. The group of companies has established guidelines for directors, executives, and employees to acknowledge and follow.

Group's Practices

1. Directors and executives, including employees in positions or departments responsible for or having access to the company's insider information (including spouses/cohabiting partners and minor children), are prohibited from trading the company's securities within 1 month before the disclosure of quarterly and annual financial statements, and within 24 hours after such disclosure. In 2025, the Company Secretary's Office will notify relevant individuals by sending an email in advance regarding the blackout period, and no directors, executives, or employees were found to have traded securities during the company's designated no-trading period.
2. Stipulate that the first 4 directors and executives of the company who wish to trade securities must notify the Board of Directors at least 1 business day in advance and are obliged to report changes in securities holdings to the SEC within 3 business days from the date of change via the SEC's website, and also report to the Board of Directors at the next meeting.
3. The Company is obliged to disclose accurate, complete, transparent, comprehensive, and timely information, including both financial and non-financial data, without discrimination between positive and negative information. The Company's information disclosure complies with the criteria and disclosure requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission to ensure that information reaches all investor groups accurately, promptly, and equally.

4. All directors, executives, and employees of the group of companies are obliged to protect the company's confidential information, as well as confidential information of the company's partners that they know or become aware of through their duties, and not disclose it to external parties to prevent impacts and damages to the company.
5. In cases where external parties are involved in ad-hoc work concerning information not yet disclosed to the public or under negotiation, which falls under the category of insider information that may affect the company's stock price, those individuals must sign a Confidentiality Agreement until the information is disclosed to the public.

6.2.6.5.Principle 6.5

The Board of Directors has a policy to comply with anti-corruption laws by developing an anti-corruption policy and anti-corruption policy practices, which are communicated to all levels of the group of companies and to external parties.

Group's Practices

1. The Board of Directors provides a written Anti-Corruption Policy Handbook and Anti-Corruption Policy Practices, which all directors, executives, and employees are obliged to follow, including supporting activities that promote and instill compliance with relevant laws, regulations, and rules among all directors, executives, and employees.
2. The Company manages risks related to fraud and corruption within the company.
3. The Board of Directors arranges for public disclosure and communication of the anti-corruption policy, including channels for whistleblowing or complaints via the website and the group's annual report.
4. The Company has been certified as a member of the Collective Action Coalition (CAC) project of the Thai private sector in combating corruption. In 2022, the Company completed its first renewal and was certified on September 30, 2022. The second renewal was conducted on September 30, 2025. The Company found no significant issues or deficiencies related to legal proceedings concerning fraud and corruption, nor any fines or non-monetary penalties due to non-compliance with relevant laws or regulations, or violations of business ethics.
5. In 2025, the Company developed a course on anti-corruption policies and measures, requiring all employees to undergo training and testing on their knowledge and understanding of anti-corruption in accordance with the company's anti-corruption policies and measures. This topic is part of the orientation for all new employees, who will receive training before starting work.

6.2.6.6.Principle 6.6

The Board of Directors provides management processes and channels for receiving complaints and handling all forms of whistleblowing and/or complaints from stakeholders of the group of companies. In 2025, the Company did not receive any whistleblowing or complaints.

Group's Practices

1. Stipulate complaint reception under the topic of Code of Conduct for Directors, Executives, and Employees.
2. If the tip-off relates to corruption, follow the practices outlined in the anti-corruption policy, which is part of the anti-corruption policy and its implementation guidelines.
3. There are channels for reporting misconduct or complaints via email. whistleblower@cmc.co.th Or send complaints via postal mail to P.O. Box 49 Samre.
4. Upon receiving a complaint, the Board of Directors will initially consider what the complaint relates to. If the complaint involves wrongdoing, fraud, or corruption, information will be collected for submission to the Audit Committee for evidence gathering, data retrieval, and further consideration of the matter.

5. Employee complaints and/or whistleblowing. The company has a process for handling employee complaints by considering whether the complaint constitutes a potential wrongdoing and at what level of responsibility, in order to fairly and correctly determine penalties for such wrongdoing. To ensure confidence in the measures for protecting and maintaining the confidentiality of complainants, employees can report tips or offer suggestions through various channels, such as the company's Online Intranet system, direct email, or postal mail. All employees are required to be aware of this from their new employee orientation.

6. Actions upon receiving complaints and/or whistleblowing. The Audit Committee will consider and inform relevant departments to investigate the facts regarding the complaint and take appropriate corrective actions. The Audit Committee will periodically monitor the progress, and the relevant departments will inform the complainant of the outcome within a reasonable timeframe. The Audit Committee will then report to the Board of Directors.

7. Measures for the protection and confidentiality of complainants. To protect the rights of complainants and data users acting in good faith, the Company will keep the name, address, or any information that can identify the complainant and data provider confidential. Access to such information will be restricted to only those responsible for investigating the complaint. Furthermore, individuals who receive information from duties related to complaints are obliged to keep the information, complaints, and evidence of the complainant and data provider confidential. Disclosure of information to unrelated third parties is prohibited, unless such disclosure is required by law.

6.2.6.7 Principle 6.7

The Board of Directors recognizes the importance of protecting customers' personal data that has been collected, used, disclosed, and transferred for service provision. The Company manages personal data with the aim of offering products and services that meet specific needs and are appropriate. The Company is committed to being responsible for and protecting the personal data of all stakeholders, including shareholders, employees, customers, and business partners. Therefore, the Company has announced a privacy policy related to the group of companies to demonstrate transparency in its operations.

Group's Practices

1. Management is conducted under a unit responsible for personal data protection, with an operational framework consistent with the Personal Data Protection Act (PDPA).

6.2.7. Principle 7: Maintain Financial Credibility and Information Disclosure

6.2.7.1.Principle 7.1

The Board of Directors is responsible for ensuring that there is a system for preparing financial reports and disclosing important information accurately, sufficiently, timely, and in accordance with financial reporting standards and relevant regulations.

Group's Practices

1. The Board of Directors ensures that personnel involved in information preparation and disclosure possess appropriate knowledge, skills, and experience for their duties and responsibilities, and are sufficient in number. Such personnel include the Managing Director, Chief Accounting and Financial Officer, accountants, internal auditors, Company Secretary, investor relations officers, and other relevant parties.

2. For the approval of financial report disclosures, the Board of Directors has prepared a report on the Board of Directors' responsibility for financial reports.

3. The Board of Directors ensures that disclosures, including financial statements, annual reports, and Form 56-1, adequately reflect the financial position and operating results, along with Management Discussion and Analysis (MD&A) to accompany quarterly or annual financial statement disclosures.
4. The disclosure of any information related to directors and executives has been carried out in accordance with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws.

6.2.7.2.Principle 7.2

The Board of Directors monitors the adequacy of financial liquidity and debt-paying ability.

Group's Practices

1. The Board of Directors ensures that management regularly monitors and evaluates the financial status of the group of companies and reports to the Board of Directors. If there are early warning signs of financial liquidity problems and debt-paying ability, the Board of Directors, together with management, will promptly find solutions.
2. For the approval of any transaction or the submission of a proposal for shareholders' approval, the Board of Directors ensures that such transaction will not affect the continuity of operations, financial liquidity, or debt-paying ability.

6.2.7.3.Principle 7.3

In situations where the group of companies faces financial liquidity problems, the Board of Directors is confident that the group has plans or other mechanisms to resolve the issues, considering the rights of stakeholders.

Group's Practices

1. The group of companies conducts business with prudence and complies with disclosure requirements. In cases where the group of companies experiences financial liquidity problems, the Board of Directors closely monitors the situation.
2. The Board of Directors ensures that the group of companies establishes a financial problem-solving plan, considering fairness to stakeholders, including creditors, and monitors problem resolution, with management required to report regularly.
3. The Board of Directors is confident that problem-solving decisions are made reasonably.

6.2.7.4.Principle 7.4

The Board of Directors considers preparing a sustainability report as appropriate.

Group's Practices

1. The Board of Directors considers the appropriateness of disclosing information regarding legal compliance, business ethics and code of conduct for directors, executives, and employees, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, social and environmental responsibility, taking into account nationally or internationally accepted reporting frameworks. Such information may be disclosed in the annual report.
2. The Board of Directors ensures that disclosed information is significant and reflects practices that will lead to sustainable value creation for the business.

6.2.7.5.Principle 7.5

The Board of Directors oversees that management establishes a unit or assigns a person responsible for investor relations to communicate with shareholders, stakeholders, investors, analysts, or the media appropriately, equally, and in a timely manner.

Group's Practices

1. The Board of Directors assigns the Chief Executive Officer or relevant individuals who understand the group's business to communicate and disclose information to external parties through appropriate channels.
2. The Board of Directors oversees that management establishes a unit or assigns a person responsible for investor relations.

6.2.7.6.Principle 7.6

The Board of Directors promotes the use of information technology for disseminating information.

Group's Practices

The Board of Directors arranges for the disclosure of information in both Thai and English through the Stock Exchange of Thailand channels and the company's website.

Support shareholder engagement and communication.

6.2.8.1.Principle 8.1

The Board of Directors provides opportunities for shareholders to participate in important decisions of the group of companies.

Group's Practices

1. The Board of Directors recognizes and respects the ownership rights of shareholders, refraining from any actions that violate or infringe upon shareholders' rights. It acts to protect shareholders' interests fairly, and supports and encourages all shareholder groups, whether domestic or international, including major shareholders, minority shareholders, or institutional shareholders, to exercise their rights, including fundamental shareholder rights, the right to access sufficient and timely information, and the right to participate in shareholders' meetings to determine operational directions and make decisions on matters with significant impact on the group of companies.
2. The Board of Directors stipulates that the agenda for the ordinary general meeting of shareholders must comply with the company's articles of association and relevant laws, and include explanations and reasons for each agenda item in the notice of meeting.
3. The Board of Directors provides opportunities for minority shareholders to propose matters for inclusion in the meeting agenda and/or nominate individuals for consideration as directors at the annual general meeting of shareholders.
4. The Board of Directors provides an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting date.
5. The Board of Directors ensures that the notice of the ordinary general meeting of shareholders contains accurate and complete information, along with relevant documents, prepared in both Thai and English, and published on the group's website at least 28 days prior to the meeting date.
6. The Board of Directors supports all shareholders in exercising their rights as shareholders by sending notices of shareholders' meetings and supporting documents for advance consideration, in both Thai and English.
7. The Board of Directors treats all shareholders fairly and equally, with shares of the same type having equal voting rights, equivalent to one share per one vote.

8. The Board of Directors supports shareholders who cannot attend the meeting in person to appoint proxies to attend and vote on their behalf, using a proxy form that allows shareholders to specify their voting direction, and proposes at least one independent director as an option for shareholders' proxy appointment.

6.2.8.2.Principle 8.2

The Board of Directors ensures that shareholders' meetings are orderly, transparent, efficient, and that shareholders can exercise their rights.

Group's Practices

1. The Board of Directors determines the date, time, and venue of the meeting, considering the convenience of shareholders.
2. The Board of Directors ensures that no actions are taken to restrict shareholders' opportunities to attend meetings.
3. The Board of Directors promotes the use of technology in shareholders' meetings.
4. The Board of Directors sets guidelines for shareholders' meetings as follows:
 - 4.1) The Chairman of the Board of Directors chairs the shareholders' meeting.
 - 4.2) No additional agenda items are added without prior notice.
 - 4.3) Directors, chairpersons of sub-committees, chief financial officers, and relevant executives must attend the meeting.
 - 4.4) Before the meeting begins, the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting methods are announced.
 - 4.5) For the election of directors, voting is conducted individually.
 - 4.6) For the director compensation agenda, shareholders have the right to approve.
 - 4.7) Voting cards are used, and independent individuals witness the vote counting.

6.2.8.3.Principle 8.3

The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

Group's Practices

1. The Board of Directors discloses the resolutions of the shareholders' meeting to the public, along with the voting results for each agenda item, within the next business day, through the news system of the Stock Exchange of Thailand and on the group's website.
2. The Board of Directors ensures the preparation of shareholders' meeting minutes, recording explanations of voting procedures, names of directors, sub-committee members, and executives attending and absent from the meeting, voting results for each agenda item, along with questions and answers, and discloses them to the public on the company's website.
3. The Board of Directors ensures that copies of the shareholders' meeting minutes are submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and to the Department of Business Development, Ministry of Commerce, within the period prescribed by law.

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, Other guidelines related to the board of directors

Nomination of directors

Policies and Guidelines

- 1) Establish policies, criteria, and methods for the nomination of company directors, sub-committee directors, Chief Executive Officer and/or Managing Director, for submission to the Board of Directors for consideration and approval.
- 2) Select and nominate individuals who possess suitable qualifications and comply with relevant regulations and laws to serve as company directors, directors on sub-committees (Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee), and Chief Executive Officer and/or Managing Director for submission to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval. In this regard, the nomination of company directors to the Nomination and Remuneration Committee shall consider at least one significant area of experience relevant to the Board of Directors (e.g., experience in real estate development, finance, business administration, marketing, human resource management, law, management), as well as the ability to contribute to more prudent operations of the Board of Directors, the ability to make rational business decisions, the ability to think strategically, demonstrating leadership experience, including high professional expertise and integrity, as well as other appropriate personal qualifications.
- 3) Select individuals suitable for nomination as new directors or for the positions of Chief Executive Officer and/or Managing Director, by establishing clear and transparent criteria or methods for nomination and selection, and providing opportunities for minority shareholders to nominate qualified individuals. This consideration shall be based on experience, professional expertise, diversity of skills (Board Skill Matrix), and specific qualifications essential for the company's business operations to ensure balance across various fields and maximize benefits. Alternatively, consideration may include reliable director lists or databases (Director Pool) from reputable organizations, for submission to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval.
- 4) Disclose the policy and details of the nomination process in the company's annual report.
- 5) Review training plans, summarize the results of preparing appropriate succession and business continuity plans for the positions of Chief Executive Officer and/or Managing Director annually, and report to the Board of Directors for acknowledgment.

Determination of director remuneration

- 1) Establish policies, criteria, or methods for considering remuneration and other benefits, including proposing remuneration for senior management positions, with clear and transparent criteria, and submit to the Board of Directors for consideration and approval.

- 2) Ensure that the Company's directors and senior management receive remuneration appropriate to their duties and responsibilities.
- 3) Establish guidelines for performance evaluation of the Company's directors and management personnel to determine annual remuneration.
- 4) Disclose policies regarding remuneration determination and disclose remuneration in various forms, as well as prepare a remuneration report, which must at least include details regarding objectives, operations, and the opinion of the Nomination Committee in the Company's annual report.
- 5) Consider guidelines / determine remuneration for directors, sub-committee members, Chief Executive Officer, and/or Managing Director, by establishing fair and reasonable criteria or methods for determining remuneration, to be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval.
- 6) Recommend appropriate remuneration for the Company's Board of Directors and sub-committees to the Board of Directors for endorsement before submitting it to the Shareholders' Meeting for consideration and approval.
- 7) Perform other duties as assigned by the Board of Directors.

Independence of the board of directors from the management

The Board of Directors shall perform its duties with dedication and responsibility, maintain independence, and clearly delineate the roles and responsibilities between the Chairman, the Chief Executive Officer, and the Managing Director. The Board shall prioritize the interests of Chaopraya Mahanakorn, manage with ethical principles, and demonstrate responsibility towards stakeholders, society, and the environment.

Director development

The Company has knowledgeable and capable directors who constantly seek knowledge and understanding of their directorial duties and the business. The Company supports all directors in pursuing further education and training by participating in training programs organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including attending seminars and visiting various businesses, to continuously enhance their knowledge regarding their duties as directors. Furthermore, the Company consistently provides directors with information related to good practices in accordance with good corporate governance principles to enhance their knowledge and understanding.

Currently, 7 directors have completed the Director Certification Program (DCP) and 6 directors have completed the Director Accreditation Program (DAP) of the IOD, respectively. This totals 9 directors out of 9 directors, or 100%. In addition, the Company regularly informs the Board of Directors about beneficial seminars and training programs. Details of the Board of Directors' participation in key training courses are provided in the attached document, "Details of Directors, Executives, and Company Secretary."

** During the year, the directors, executives, and company secretary attended various training courses for self-development. **

Board performance evaluation

The Board of Directors conducts an annual performance evaluation of each sub-committee, at least once a year, by adapting the Board's self-assessment guidelines from the Stock Exchange of Thailand to suit the nature and structure of the Board. This includes topics related to the appropriate structure and qualifications of each sub-committee, sub-committee meetings, and the roles, duties, and responsibilities of each sub-committee. Sufficient importance has been given, and time has been spent on considering, reviewing, and implementing various matters.

Process: The Company conducts an annual performance evaluation of each sub-committee to assess the performance of the past year. The Company Secretary distributes the evaluation forms to each sub-committee member for completion and compiles them for submission to each sub-committee. The evaluation results are then discussed at the Board of Directors' meeting. The performance evaluation of the sub-committees includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The evaluation results for 2025 were found to be satisfactory.

Corporate governance of subsidiaries and associated companies

The Company's Board of Directors has mechanisms to oversee subsidiaries and associated companies to protect the interests of the group's investments. The Group's Board of Directors is responsible for considering the suitability of individuals to be appointed as directors in subsidiaries and associated companies, in order to control management in accordance with the group's policies and to ensure that all transactions comply with laws, principles of securities law, the Stock Exchange of Thailand, and announcements of the Stock Exchange of Thailand. As of December 31, 2025, the Company has 15 subsidiaries, namely:

- (1) Praya Panich Property Company Limited
- (2) Thaisiam Nakorn Company Limited
- (3) Siam Nakorn Company Limited
- (4) C2H Company Limited
- (5) C2H One Company Limited
- (6) Teledoc Company Limited
- (7) C Meditech Company Limited
- (8) Cannabitech Company Limited
- (9) Samyan Downtown Company Limited
- (10) 3PJ V1 Company Limited
- (11) 3PJ V2 Company Limited
- (12) 3PJ V3 Company Limited
- (13) 3PJ V4 Company Limited
- (14) CMC Tour 100 Company Limited
- (15) Chewasai Company Limited

The Company's Board of Directors has the following guidelines for subsidiary oversight:

1. The Company's Board of Directors considers and establishes policies for subsidiary oversight, which include:

- 1) Appointment of individuals as company directors, executives, or controlling persons in subsidiaries. The senior management team of the co-investing company considers directors or executives within the group who possess knowledge, capabilities, and expertise in that business to serve as representatives, either as co-investors or under a joint venture agreement.
 - 2) Define the scope of duties and responsibilities of individuals representing the company as per item 1), and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Company's Board of Directors should establish a policy for representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
 - 3) Adequate and robust internal control systems for subsidiaries, and ensuring that all transactions comply with relevant laws and regulations.
 - 4) Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.
2. Significant participation in investments in other businesses. The Company's Board of Directors should ensure the preparation of a Shareholders' Agreement or other agreements to clarify management authority and participation in important decision-making, as well as performance monitoring, so that this information can be used to prepare the company's financial statements in accordance with standards and timelines.

Other guidelines related to the board of directors

Code of Conduct for the Board of Directors and Executives

- 1.1 Directors and executives must strictly comply with and cooperate in or oversee compliance with laws, regulations, rules, requirements, and resolutions of shareholders' meetings, with honesty, prudence, and care.
- 1.2 Directors and executives must be good representatives of shareholders, ensuring the sustainable growth of the Chaopraya Mahanakorn Group and providing appropriate returns consistently.
- 1.3 Directors and executives must manage operations primarily for the utmost benefit of the Chaopraya Mahanakorn Group, and must act to their full capacity, maintaining independence in decision-making, refraining from any actions that significantly conflict with the company's interests, and having no vested interest in related businesses.
- 1.4 Directors and executives must not have a vested interest in any business conducted with a company where they serve as directors, or in any business that competes with the Chaopraya Mahanakorn Group, whether directly or indirectly.
- 1.5 Directors and executives should manage operations by avoiding conflicts between personal interests and the interests of the Chaopraya Mahanakorn Group, to ensure full and efficient management, including:
 - (1) Avoid seeking personal gain
 - (2) Do not misuse confidential information of the Chaopraya Mahanakorn Group.
 - (3) No vested interest in contracts of the Chaopraya Mahanakorn Group.
- 1.6 Directors and executives must manage operations with prudence and avoid creating commitments that may conflict with their duties later.
- 1.7 Directors and executives must not seek undue personal gain from their work, whether directly or indirectly.
- 1.8 Directors and executives must perform their duties to their full capacity.
- 1.9 Directors and executives must not be entrepreneurs, significant shareholders, or have family members as directors or shareholders in any business or commercial enterprise of a similar nature that competes with or conducts business with the entity where they serve as directors, whether for their own benefit or that of others.
- 1.10 Directors and executives must not engage in any actions that would undermine the interests of the Chaopraya Mahanakorn Group.

- 1.11 Directors and executives must conduct transactions that are commercial agreements as a reasonable person would with general counterparties in similar circumstances, free from influence based on their status.
- 1.12 Directors and executives must not misuse information of the Chaopraya Mahanakorn Group, nor disclose the company's confidential information to external parties.
- 1.13 Directors and executives must be aware of and understand the risks that may affect the achievement of organizational objectives, by promoting, supporting, and prioritizing risk management and internal control systems at all levels comprehensively and continuously until it becomes an organizational culture, and must ensure that appropriate measures are taken to manage those risks.
- 1.14 Directors and executives must be good leaders and role models, possessing broad vision, sound and fair judgment, reducing conflicts, emphasizing unity and participation, demonstrating compassion, and listening to problems and suggestions from employees at all levels equally and rationally.
- 1.15 Directors and executives must manage human resources by providing remuneration based on performance, knowledge, abilities, and operational skills, prioritizing the comprehensive, consistent, and continuous development and transfer of knowledge and skills to employees, as well as ensuring adequate welfare and benefits for employees.
- 1.16 Directors and executives must maintain good relationships with customers and colleagues, and establish a customer service system that is efficient, fast, transparent, fair, and capable of assessing satisfaction.
- 1.17 Directors and executives must instill in employees an understanding of the code of ethics and their duties, which employees must adhere to in order to foster a positive culture within the Chaopraya Mahanakorn Group.
- 1.18 Directors and executives must instill in employees a sense of responsibility towards society and the environment, and regularly organize activities that contribute positively to society.
- 1.19 Directors and executives must not use their positions to seek personal gain for themselves or their associates, and must not engage in any actions that would cause damage to the Chaopraya Mahanakorn Group.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors recognizes the importance of stakeholder management within the business value chain, which serves as a foundation for sustainable business operations. The Group has categorized stakeholders to cover all dimensions, both external and internal, taking into account their participation, impact on operations, and the company's performance. To ensure maximum benefit for all parties, stakeholders are divided into 7 main groups, namely:

- 1) Shareholders
- 2) Employees
- 3) Customers
- 4) Business Partners
- 5) Society and Community
- 6) Environment
- 7) Regulators. Communication channels are established to listen to the varying expectations of stakeholders in each group, enabling the Group to consider and respond to their expectations and to strengthen relationships with stakeholders in accordance with good corporate governance principles. The summarized details are as follows:

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, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Policy

The company prioritizes the rights of all shareholder groups equally, transparently, and fairly, aiming to promote shareholders' access to accurate, complete, and timely information for decision-making and appropriate participation in the company's corporate governance.

Guidelines

- Treat all shareholders equally and without discrimination.
- Provide opportunities for shareholders to fully exercise their fundamental rights in accordance with laws and the company's regulations.
- Disclose important, accurate, complete, and timely information.
- Promote shareholder participation in meetings and facilitate the exercise of voting rights.
- Listen to suggestions, opinions, and complaints from shareholders appropriately.

Implementation Measures

- Deliver notices of shareholders' meetings along with supporting documents in advance within the legally prescribed period.
- Disclose meeting information, resolutions, and voting results through the company's channels.
- Appoint independent inspectors for vote counting to ensure transparency.
- Provide contact channels for shareholders, such as the company website, email, or investor relations department.
- Strictly implement and ensure the traceability of resolutions passed at shareholders' meetings.

Employee

Policy

The company recognizes that employees are a vital resource for driving and creating sustainable growth. Therefore, it is committed to treating employees at all levels fairly, respecting human rights, promoting a safe working environment, and continuously supporting the development of employee potential.

Guidelines

- Treat all employees fairly and equally, without discrimination.
- Respect the rights and human dignity of employees in accordance with human rights principles.
- Provide appropriate and fair compensation, welfare, and benefits.
- Promote a safe, hygienic, and conducive working environment.
- Support the development of knowledge, skills, and career advancement.
- Provide opportunities for employees to express opinions, suggestions, and complaints without discrimination.

Operational Measures

- Establish work regulations and clearly communicate them to employees.
- Determine compensation and welfare structures based on knowledge, abilities, and performance.
- Provide continuous training and development for personnel as appropriate.
- Operate in occupational health, safety, and working environment in accordance with relevant laws.
- Provide confidential and fair channels for communication and receiving complaints from employees.
- Evaluate employee performance transparently and verifiably.

Customer

The Company prioritizes customers as key stakeholders and is committed to conducting business with honesty, transparency, and with the utmost consideration for customers' best interests. The Company establishes clear policies and guidelines for customer care to build trust, satisfaction, and long-term sustainable relationships.

Policy

The Company focuses on offering quality products and services that meet standards, are safe, and appropriately meet customer needs, while protecting customer rights and strictly safeguarding customer personal data in accordance with relevant laws.

Guidelines

The Company operates with fairness towards customers, without taking advantage, disclosing accurate, complete, and non-misleading information, and provides convenient and appropriate communication channels to receive feedback, suggestions, and complaints from customers.

Implementation Measures

The Company establishes processes for controlling the quality of products and services, providing clear information and commercial terms, protecting customers' personal data, managing complaints and resolving issues fairly and promptly, as well as monitoring and evaluating customer satisfaction to continuously improve and develop operations.

Business competitors

The Company conducts its business under the principles of fair and transparent commercial competition, in compliance with relevant laws, respecting the rights of trade competitors, and avoiding any actions that may lead to monopolies, exploitation, or distortion of market competition mechanisms.

Policy

The Company mandates that business operations adhere to business ethics and competition laws, refraining from unfairly exploiting competitors' information and from using inappropriate or unfair methods in competition.

Guidelines

The Company requires directors, executives, and employees to treat trade competitors professionally, refraining from defamation, providing false information, or undermining competitors' reputations, and also not to agree or collude with competitors to fix prices, divide markets, or restrict competition.

Implementation Measures

The Company provides communication and training on business ethics and competition laws to relevant parties, establishes guidelines for the appropriate use and retention of business information, monitors and controls operations that may pose risks to commercial competition, and provides channels for reporting tips or actions that may violate such policies.

Suppliers

The company values its business partners as key stakeholders with a significant role in the business value chain, aiming to build business relationships based on fairness, transparency, and shared responsibility to achieve long-term sustainable growth.

Policy

The company establishes fair guidelines for selecting and managing business partners, without discrimination, and considers quality, standards, prices, trade conditions, as well as ethical business practices and compliance with relevant laws.

Guidelines

The company treats its business partners equally, respects their rights, discloses clear information and trade conditions, does not solicit or offer inappropriate benefits, and avoids actions that may lead to conflicts of interest.

Implementation Measures

The company provides a transparent process for selecting and evaluating business partners, establishes fair contracts and trade agreements, monitors compliance with contractual terms and established standards, and promotes business partners to operate responsibly towards society, the environment, and labor.

Creditors

The company recognizes the importance of creditors as stakeholders who play a role in financial stability and business continuity, by operating with responsibility, transparency, and maintaining financial discipline to build confidence and trust with creditors in the long term.

Policy

The company mandates prudent financial management, strictly adheres to financial terms and agreements with creditors, including the disclosure of accurate, complete, and timely financial information.

Practices

The company treats creditors fairly and without discrimination, respects the rights of creditors according to contracts and relevant laws, provides clear information regarding financial status and ability to repay debt, and avoids any actions that may inappropriately affect the interests of creditors.

Operational Measures

The company establishes an efficient system for controlling and monitoring debt obligations, manages cash flow sufficiently to repay debts on schedule, regularly verifies compliance with financial covenants, and provides appropriate communication channels with creditors to build understanding and trust.

Government agencies

The Company recognizes the role and importance of government agencies or the public sector as stakeholders with regulatory authority and involvement in the Company's business operations. Therefore, it is committed to conducting business with integrity, transparency, and strict adherence to the laws, rules, regulations, and requirements of government agencies.

Policy

The Company mandates full compliance with laws and regulations related to business operations, corporate governance, taxation, labor, environment, and safety, while also promoting business conduct based on ethical principles and anti-corruption.

Guidelines

The Company communicates, coordinates, and provides accurate, complete, and straightforward information to government agencies, neither offers nor accepts inappropriate benefits, and avoids any actions that may violate laws or ethics in its dealings with the public sector.

Operational Measures

The Company establishes systems for regularly monitoring and verifying compliance with government laws and regulations, prepares and submits relevant reports or documents within the specified timeframe, provides training and knowledge to directors, executives, and employees regarding relevant laws and regulations, and also provides channels for reporting actions that may constitute corruption or legal violations.

Community and society

The company recognizes the importance of communities and society as stakeholders affected by business operations and playing a role in the organization's sustainable growth. Therefore, it aims to conduct business with social responsibility, considering the impact on communities, the environment, and the quality of life of surrounding residents.

Policy

The company mandates business operations that respect community rights, comply with environmental, health, and safety laws and regulations, and support community and social development alongside business growth.

Guidelines

The company actively listens to the opinions and concerns of relevant communities, appropriately discloses information that may affect communities, and avoids unnecessary actions that could cause negative impacts on communities and society.

Implementation Measures

The company conducts assessments and monitors social and environmental impacts from its business operations, supports social activities, community development, education, and the enhancement of people's quality of life, promotes employee participation in social activities, and appropriately addresses or remedies any potential impacts.

Other guidelines and measures related to shareholders and stakeholders

Shareholders and Stakeholders

In addition to the policies, guidelines, and operational measures established for each stakeholder group, the company emphasizes good corporate governance and building sustainable relationships with shareholders and all stakeholders, by setting forth the following additional guidelines:

- Adhere to conducting business with honesty, integrity, transparency, and fairness.
- Respect the rights of and treat all groups of shareholders and stakeholders equally.
- Disclose important information accurately, completely, and in a timely manner to enable stakeholders to make appropriate decisions.
- Promote communication and stakeholder engagement through appropriate and accessible channels.
- Provide channels for receiving comments, complaints, and suggestions from stakeholders, along with fair consideration and resolution processes.
- Carefully manage risks and potential impacts on stakeholders.
- Support business operations with responsibility towards society, the environment, and sustainable development.
- Prevent and avoid conflicts of interest, including all forms of corruption.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Group is committed to conducting business according to good corporate governance principles, adhering to laws, ethics, transparent management, and responsibility towards stakeholders. In 2025, Phraya Panich Property Co., Ltd. received a renewal of its Business Governance Standards (Good Governance Standards 2022) certification from the Department of Business Development, and has completed its second renewal, valid until July 31, 2028.

Responsibility towards Stakeholders

The Board of Directors has a policy to promote cooperation between the Group and its stakeholders in enhancing the Group's performance by fostering collaboration and caring for stakeholders according to their rights under relevant laws. The Group's stakeholders include shareholders, customers, business partners, competitors, creditors, employees, community and society, environment, and government.

Shareholders

The Board of Directors performs its duties with responsibility, diligence, honesty, and integrity to generate continuous and sustainable good returns for shareholders, establishing the following policies and guidelines:

1. Respect ownership rights and treat shareholders equally and fairly.
2. Operate according to good corporate governance principles, which will build trust and confidence among shareholders, leading to sustainable growth.
3. Continuously develop the Group's business to progress and provide appropriate returns to shareholders.
4. Report significant information that has or may have an impact on shareholders' rights and benefits, including information reported according to accounting periods and event-based information, in accordance with relevant laws and announcements, without taking any actions that restrict shareholders' rights to access company information.
5. Ensure that the Board of Directors' responsibility report for the financial statements is included in the annual report.
6. Provide opportunities for minority shareholders to propose matters for inclusion in the meeting agenda and/or nominate individuals for consideration and election as company directors at the annual general meeting of shareholders.
7. Provide opportunities for shareholders to submit questions related to the meeting in advance of the shareholders' meeting.
8. Publish the notice of the shareholders' meeting on the Company's website at least 28 days prior to the meeting date to allow shareholders to be informed and study the information before the meeting.
9. Facilitate shareholders' meetings by ensuring that the date, time, venue, and methods do not hinder shareholders' participation, and provide opportunities for shareholders who cannot attend in person to appoint proxies to attend and vote on their behalf.
10. Handle conflicts of interest prudently, reasonably, and with full disclosure of information.
11. Protect the interests and safeguard the assets of the Group as a prudent person would protect their own assets, eliminating the pursuit of undue benefits, whether directly or indirectly.

Customers

The Board of Directors recognizes that customer satisfaction and trust are key to the Group's sustainable success, establishing the following policies and guidelines:

1. Develop quality projects, services, and product sales that create unforgettable impressions for customers, leading to word-of-mouth referrals, and must be environmentally friendly.
2. Conduct business with dedication, develop projects and services, and innovate to enhance the value of good, quality living to continuously meet customer needs, while providing necessary information for decision-making without concealing or distorting facts.
3. Conduct business with honesty, integrity, and fairness, and do not engage in any actions that violate the rights of customers and nearby residents. Maintain customer trade secrets and do not use them for personal gain or for the undue benefit of related parties.
4. Do not solicit or accept assets or any other dishonest benefits from customers, either directly or indirectly.
5. Adhere to trade agreements. In cases where compliance is not possible, promptly inform customers in advance to jointly find solutions and prevent damages.
6. Provide communication channels for customers to file complaints with the Group, and such complaints shall be given due attention and handled fairly.

Business Partners

The Board of Directors treats business partners equally and considers mutual benefits, establishing the following policies and guidelines:

1. Implement a system for selecting business partners in the supply chain who conduct business legally, comply with safety and occupational health standards, and are environmentally friendly, treating partners based on fair competition, equality, and mutual respect.
2. Maintain the confidentiality of business partners' secrets or information. Do not use it for personal gain or for the undue benefit of related parties.
3. Build good relationships and mutual understanding, exchange knowledge, and jointly develop and add value to products and services for mutual growth.
4. Comply with trade agreements and provide accurate information. In cases where compliance is not possible, promptly negotiate with business partners in advance to jointly find solutions and prevent damages.
5. Do not solicit, accept, or agree to accept assets or any other benefits beyond trade agreements.

Competitors

The Board of Directors conducts business under the provisions of the law and operates within the framework of good competition rules, establishing the following policies and guidelines:

1. Operate within the framework of fair competition rules, considering business ethics and trade competition laws in the various countries where the Group conducts business.
2. Do not damage the reputation of trade competitors.

Creditors

The Board of Directors is committed to conducting business with principles and discipline to build trust with creditors, establishing the following policies and guidelines:

1. Treat all groups of creditors equally and fairly.
2. Strictly adhere to contractual terms and conditions and financial obligations, including the repayment of principal, interest, and the management of various collaterals under related contracts.
3. Manage operations to ensure creditors' confidence in the financial standing and ability to repay debts.

4. Disclose financial status accurately and on time. Do not use dishonest methods to conceal information or facts that could cause damage to creditors.
5. In cases where any condition cannot be met, promptly inform creditors in advance to jointly find solutions and prevent damages.

Employees

The Board of Directors considers employees valuable resources and key factors for the Group's success, establishing the following policies and guidelines:

1. Treat employees with respect for human dignity and fundamental labor rights, and do not disclose or transmit employee information or secrets to external parties or unrelated individuals.
2. Treat employees within the framework of laws and regulations concerning the Group's employment.
3. The Company has an employment policy focused on equal employment opportunities, non-discrimination, and non-exclusion based on sex, skin color, race, religion, age, disability, or any other status not directly related to job performance.
4. The Company has a policy to support and promote training and knowledge exchange to comprehensively develop the knowledge and capabilities of its personnel, create career stability, and provide opportunities for advancement according to each individual's potential.
5. Encourage employees to participate in determining the Group's operational direction and development.
6. The Company has a policy to provide fair and appropriate compensation based on knowledge, ability, responsibilities, and performance.
7. Provide appropriate welfare and benefits to employees, such as medical care, provident fund, group health insurance, diligence bonuses, etc.
8. Provide employees with channels for communication, suggestions, and grievances regarding work, where all proposals will be considered and solutions determined to benefit all parties and foster good working relationships.
9. The Company has a policy to support employees in working safely, provide necessary facilities for performing duties, and arrange a working environment that considers safety and occupational health principles to promote and enhance the quality of life for employees.
10. Promote the participation of employees at all levels in social responsibility activities.

Community and Society

The Board of Directors conducts business with due regard for its duties and responsibilities towards the nation, community, and society, as well as local customs and traditions, to maintain a good society and public welfare, establishing the following policies and guidelines:

1. Do not conduct business that degrades society or violates the rights of others living in the community and society.
2. Continuously instill a sense of responsibility towards the community and society as a whole within the Group and among employees at all levels.
3. Establish measures to prevent and mitigate impacts on the community and society arising from the Group's operations.
4. Promote the conservation of local culture and traditions.
5. Collaborate with various agencies in community development.
6. Provide support for activities that generate public benefit.
7. Generate income and promote local economy by supporting employment and community products.
8. Foster good relationships between the Group and the community and society based on accuracy, transparency, and fairness.

Environment

The Board of Directors conducts business with consideration for environmental responsibility, establishing the following policies and guidelines:

1. Conduct business in compliance with environmental laws, regulations, and policies, considering impacts on natural resources and the environment, and regularly review and evaluate operational performance.
2. Foster an organizational culture and raise awareness among employees at all levels to promote cooperation and responsibility in environmental management, efficient and sustainable resource utilization.
3. Promote knowledge and training for all employees on environmental matters.
4. Implement a system for selecting environmentally friendly business partners in the supply chain.
5. Promote the development and dissemination of environmentally friendly technologies.

Government

The Board of Directors conducts business in compliance with government regulations, establishing the following policies and guidelines:

1. Study and understand laws related to operations and do not take any actions that violate the law.
2. Act correctly when conducting transactions with government officials or agencies.
3. Foster good relationships between the Group and government agencies within appropriate bounds.
4. Comply with laws, customs, and traditions related to business operations in each locality or community.

Hospitality, Receiving or Giving Gifts

The Board of Directors aims for the Group's business operations to be conducted in a fair competitive manner.

However, providing or receiving hospitality, or giving or receiving gifts, in accordance with customary practices to maintain good relationships, should be done appropriately, with the following guidelines:

- 1) Do not accept or give gifts, presents, or hospitality that may influence decision-making. If it is necessary to accept or give gifts, presents, or hospitality according to custom, with a value exceeding that specified in the Group's policy, report it to the supervisor in sequence.
- 2) In cases where an employee is assigned or authorized by a supervisor to assist external organizations, such as being an invited speaker, they may accept money, items, or gifts in accordance with the criteria or standards generally established and applied by that external organization, such as receiving gifts, presents, or winning raffle prizes.
- 3) In cases where agents, contractors, partners, or any other parties wish to give gifts, presents, or hospitality on behalf of the Group, prior approval from a supervisor must be obtained. All related expenses should be within an appropriate budget.

Non-Infringement of Intellectual Property

The Board of Directors has a policy against intellectual property infringement, establishing the following guidelines:

- 1) Conduct business in compliance with laws, regulations, and contractual obligations related to intellectual property rights.
- 2) Maintain the Company's intellectual property and not use or allow others to use such intellectual property without authorization.
- 3) Respect the intellectual property rights of others. Do not infringe upon or use others' work for personal gain unless authorized or compensated to the owner of the work.

4) Any work created by employees or arising from the performance of their duties shall be considered intellectual property of the Group, and upon termination of employment, such intellectual property must be returned to the Group, regardless of the format in which the information is stored.

Non-Violation of Human Rights

The Board of Directors respects human rights, establishing the following guidelines for practice:

- 1) Do not engage in or support any activities that violate human rights.
- 2) Provide employees with knowledge and understanding of human rights principles to be integrated into their work performance.
- 3) Do not restrict independence or differences in thought, gender, race, religion, politics, or any other matter. Opinions that may cause conflict or division should be avoided.
- 4) Provide communication channels for employees or individuals who believe their rights have been violated or they have been treated unfairly to file complaints with the Group, and such complaints shall be given due attention and handled fairly.

Safety and Occupational Health

The Board of Directors prioritizes safety and occupational health, establishing the following guidelines:

- 1) Conduct business in compliance with laws, regulations, and policies regarding safety, occupational health, and working environment, considering the safety of life and property, and the health impacts on employees, business partners, and stakeholders, including regular monitoring and evaluation of safety performance in both the head office and field project offices.
- 2) Support workplace safety by establishing regulations, procedures, and safe work standards in line with risks, as well as improving working conditions, environment, safe work methods, and providing safety tools and equipment to employees in both the head office and field project offices.
- 3) Be prepared for emergency situations by continuously developing, practicing, and improving emergency plans to prevent and reduce loss of life and property for the Group, employees, business partners, and stakeholders.
- 4) Foster a safe working culture throughout the organization, which will contribute to sustainable workplace safety.

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, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Personnel of the Group must perform their duties with the Group's best interests in mind, free from conflicts of interest with the Group. Furthermore, Group personnel must constantly check whether they have any conflicts of interest or concerns regarding conflicts of interest in their work. Upon discovering a conflict of interest, such personnel should follow the procedures to prevent conflicts of interest.

The Group has established guidelines for preventing conflicts of interest as follows:

- (1) To manage conflicts of interest or connected transactions prudently, fairly, and reasonably, with transparent approval processes for entering into transactions, prioritizing the interests of the Group. Directors with a conflict of interest shall not have voting rights and shall fully disclose information in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (2) To uphold the interests of the Group in accordance with legal correctness, without engaging in any actions that conflict with the Group's interests, and without providing undue benefits or special privileges to any individual.
- (3) Directors and executives must report their conflicts of interest and those of related persons, according to the prescribed criteria.
- (4) Directors, executives, and employees in departments with access to inside information are prohibited from trading the company's securities during the one-month period before the public disclosure of financial statements and for 24 hours after the financial statements have been disclosed.
- (5) Directors, executives, including their spouses and minor children, are required to report their holdings and changes in holdings of the company's securities to the Securities and Exchange Commission and inform the Company Secretary for reporting to the Board of Directors at the next Board meeting. They shall not disclose or transmit information or secrets of the company that they know or have learned to external parties or unrelated persons.
- (6) Information disclosure must be carried out by authorized employees of the company. The classification of information may be determined based on its importance, and the provision of information must be within the scope of assigned duties and responsibilities.
- (7) Employees of the Group are prohibited from using their influence or power to conduct transactions between the Group and themselves, partnerships, or legal entities in which they hold shares, or all family members, beyond the benefits that Group employees should receive, unless the conflict of interest has been disclosed and specific permission or in-principle approval has been obtained.
- (8) Employees of the Group or their family members may conduct transactions under general commercial terms without the influence of Group employees, and with commercial terms that a reasonable person would enter into with general business partners of the Group.
- (9) Issuing orders that benefit the issuer themselves is not permissible.
- (10) When attending a meeting to consider any agenda item in which a participant has a conflict of interest, the person with the conflict of interest must temporarily leave the meeting to allow other participants to consider, analyze, and comment without the influence of that person.
- (11) The Group's Board of Directors and executives must prudently, honestly, reasonably, and independently consider conflicts of interest related to connected transactions between the company and its subsidiaries and associated companies, within a good ethical framework, prioritizing the company's best interests.
- (12) All employees of the Group must prepare an annual report disclosing any transactions where they or their family members are suspected of having a conflict of interest with the Group's interests, and whenever such transactions are identified, in the prescribed format, by informing their supervisor and submitting it to the Office of the Managing Director and the Company Secretary.
- (13) Directors, executives, and auditors of the Group must report their conflicts of interest related to the management of the Group's business and their holdings of the Group's securities, or those of related personnel, according to the criteria stipulated by securities and exchange laws.
- (14) Accepting work from associated companies or subsidiaries is permissible with approval from the supervisor, management, and directors, as the case may be. Group employees must not accept external work that competes with

the Group's business operations or creates a conflict of interest with the Group, whether temporary or permanent, unless specific permission has been obtained from their supervisor.

(15) The recruitment of new employees who are related to existing Group employees must be transparent and fair to equally qualified candidates. Group employees must not interfere or use their influence to assist their relatives in gaining employment.

Annually, Group employees will be reminded of the Group's conflict of interest policy and requested to report any potential conflict of interest issues. The employee's supervisor will acknowledge such issues and bring them to the company's legal department for discussion.

In cases where an employee is unsure whether their performance is appropriate or is aware of a potential violation of the conflict of interest policy by another employee, that employee should consult their supervisor, the Manager of Organizational Culture and Value Creation, or the Group's legal advisor, or report the information via whistleblower@cmc.co.th of the Group.

Prevention of the Use of Inside Information for Personal Gain.

The Group has established guidelines for preventing the use of inside information for personal gain as follows:

(1) Directors, executives, employees, and staff of the company and its subsidiaries shall maintain the confidentiality and/or inside information of the company and its subsidiaries, and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments), including other relevant regulations.

(2) Directors, executives, employees, and staff of the company and its subsidiaries shall not disclose confidential and/or inside information of the company and its subsidiaries, or seek personal gain or benefit for any other person, whether directly or indirectly, and regardless of whether compensation is received.

(3) Directors, executives, employees, and staff of the company and its subsidiaries shall not trade, transfer, or receive transfers of the company's securities by using confidential and/or inside information of the company and its subsidiaries, and/or enter into any other legal acts by using confidential and/or inside information of the company and its subsidiaries, which may cause damage to the company and its subsidiaries, whether directly or indirectly. This provision shall also apply to spouses and minor children of directors, executives, employees, and staff of the company and its subsidiaries. Anyone who violates such regulations shall be deemed to have committed a serious offense.

(4) Directors, executives, and employees of the company and its subsidiaries, including former directors, executives, and employees of the company and its subsidiaries who have resigned, are prohibited from disclosing inside information of the company and its subsidiaries to external parties or other individuals who are not responsible for preventing the misuse of inside information.

(5) The company has provided information to directors and executives regarding their duty to report their holdings of the company's securities, those of their spouses or cohabiting partners, minor children, as well as individuals related to such directors and executives as prescribed by law, to the Securities and Exchange Commission under Section 59 and penalties under Section 275, including reporting the acquisition or disposal of the company's securities under Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (and its amendments).

(6) The company requires its directors and executives to prepare and submit reports on their holdings of securities, those of their spouses or cohabiting partners, minor children, as well as legal entities in which such directors and executives, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights of such legal entities, using the prescribed securities holding report form, to the Company Secretary before each submission to the Securities and Exchange Commission. These reports must be prepared and submitted within 30 days from the date of appointment as a director and/or executive, and whenever there is a change, or a report on changes

in securities holdings according to the prescribed changes, within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. The Company Secretary is also required to summarize the securities holding reports and changes in securities holdings to the Board of Directors' meeting for annual acknowledgment.

(7) The company requires directors and executives, including management-level positions in accounting or finance at the department manager level or equivalent, and relevant personnel, including individuals presumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (and its amendments), who have become aware of material inside information that affects the price or value of securities, to refrain from trading, offering to buy or sell, or soliciting others to trade, offer to buy or sell the company's securities, whether directly or indirectly, during the period before the financial statements or information regarding the company's financial position and status are disclosed, until the company has disclosed the information to the public. This applies throughout the embargo period for undisclosed inside information, which means the period of one month before and until the announcement date of the company's quarterly and annual financial performance. The company will notify directors and executives in writing to refrain from trading the company's securities for at least one month before public disclosure and must 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 individuals.

The company has stipulated disciplinary penalties for violations involving the use of inside information for personal gain, ranging from written warnings, salary deductions, temporary suspension without pay, or termination of employment. Penalties will be determined based on the intent of the act and the severity of the offense.

Anti-Corruption.

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on October 18, 2019, and proceeded with its first membership renewal, which was certified on September 30, 2025. The second membership renewal is underway, with certification valid until September 30, 2028. The Group requires directors, executives, and employees to acknowledge and comply with anti-corruption practices as follows:

1. Directors and employees of the company are responsible for strictly adhering to the anti-corruption policy and the provisions regarding anti-corruption measures. In cases where a director, executive, employee, or staff member of the company commits an act of corruption or is involved in corruption, whether directly or indirectly, severe penalties will be imposed, up to and including termination of employment. Investigations will be conducted transparently and fairly, allowing all involved parties full opportunity to explain, and considering the circumstances of the act, in accordance with the rules and procedures stipulated in the employee regulations.
2. The company has an anti-corruption policy and provisions regarding anti-corruption measures that apply to all personnel within the company, including business-related parties. Executives at all levels are responsible for studying the anti-corruption policy and measures, and for clarifying and explaining them to their subordinates and third parties involved in business.
3. In cases where employees require advice regarding compliance with anti-corruption measures, employees may seek advice from the Secretary of the Audit Committee, who reports directly to the Audit Committee, is independent of management, and will be protected according to the criteria stipulated in the complaint handling policy.

The company has a policy to comply with anti-corruption laws, with the following guidelines:

- (1) To foster awareness, values, and attitudes among employees to perform their duties in accordance with laws and regulations with honesty and integrity.
- (2) To establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power to prevent employees from engaging in or being involved in various forms of fraud or corruption.

- (3) Directors, executives, and employees are prohibited from soliciting or accepting any assets or other benefits for themselves or others that may induce them to perform or refrain from performing duties improperly, or that may cause the company to lose legitimate benefits.
- (4) Directors, executives, and employees are prohibited from giving or offering to give any assets or other benefits to external parties to induce such persons to act or refrain from acting in any manner that is illegal or improper to their duties.
- (5) To establish mechanisms for transparent and accurate financial reporting.
- (6) To provide communication channels for employees and stakeholders to report suspicious activities, ensuring they will be protected, and to appoint officers responsible for investigating all reported leads.

In 2025, the Group reaffirmed its commitment to being a collective force against corruption by announcing a "No Gift Policy" to be implemented across the Group and publicly announced to help reduce opportunities for giving and receiving bribes.

Whistleblowing or Complaints.

The Board of Directors has established clear guidelines for individuals wishing to report tips or stakeholders via the website or directly to the Group. The channels for reporting tips are through independent directors or the company's audit committee, who will then instruct the investigation of information according to the company's established procedures and report to the Board.

The Group has established measures for reporting tips or complaints regarding illegal acts, ethical violations, or behavior that may indicate corruption or misconduct by Group personnel, from both employees and other stakeholders. This includes mechanisms for protecting whistleblowers and emphasizing the confidentiality of complaint information, which will only be known to assigned and relevant individuals, to build confidence among complainants. The Board of Directors has established processes and channels for receiving and handling stakeholder complaints, with these processes and channels disclosed on the website.

Anti-corruption

The Company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on October 18, 2019, and has completed its first membership renewal, with certification valid until September 30, 2025. The second membership renewal has also been completed, with certification valid until September 30, 2028. The Group has stipulated that directors, executives, and employees must acknowledge and comply with anti-corruption practices as follows:

1. Directors and employees of the Company are obligated to strictly adhere to the anti-corruption policy and the provisions regarding anti-corruption measures. In the event that any director, executive, employee, or staff member of the Company commits an act of corruption or becomes involved in corruption, whether directly or indirectly, severe penalties will be imposed, up to and including termination of employment. Investigations will be conducted transparently and fairly, allowing all involved parties full opportunity to provide explanations, and considering the circumstances of the act, in accordance with the rules and procedures stipulated in the employee regulations.
2. The Company has an anti-corruption policy, as well as provisions regarding anti-corruption measures, which apply to all personnel within the company, including business-related individuals. Executives at all levels are responsible for studying the anti-corruption policy and measures, and for clarifying and ensuring understanding among their subordinates and third parties involved in business.

3. In cases where employees require advice regarding compliance with anti-corruption measures, employees may seek advice from the Secretary of the Audit Committee, who reports directly to the Audit Committee, is independent of management, and will be protected according to the criteria stipulated in the Whistleblowing Policy.

The Company has a policy to comply with anti-fraud and anti-corruption laws, by establishing the following guidelines:

- (1) Foster awareness, values, and attitudes among employees to perform duties in accordance with laws and regulations with honesty and integrity.
- (2) Establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power, to prevent employees from engaging in fraud or being involved in various forms of corruption.
- (3) Directors, executives, and employees are prohibited from engaging in any act that constitutes soliciting or accepting any assets or other benefits for themselves or others, which may induce them to perform or refrain from performing duties improperly, or which may cause the company to lose legitimate benefits.
- (4) Directors, executives, and employees are prohibited from giving or offering to give any assets or other benefits to external parties to induce them to perform or refrain from performing any unlawful act or an act improper to their position.
- (5) Establish a transparent and accurate financial reporting mechanism.
- (6) Provide communication channels for employees and stakeholders to report suspicious activities, with assurance of protection, and appoint officers responsible for investigating all reported leads.

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established clear operational guidelines for individuals wishing to report tips or stakeholders, either through the website or by reporting directly to the Group of Companies. The channel for reporting tips is through the independent directors or the audit committee of the company, to instruct the verification of information according to the company's established procedures and report to the Board of Directors.

The Group of Companies has established measures for reporting tips or complaints regarding illegal acts, ethical misconduct, or behavior that may indicate corruption or malfeasance by personnel within the Group of Companies, from both employees and other stakeholders. It also includes mechanisms for protecting whistleblowers and prioritizes keeping complaint information confidential, which will only be known by authorized and relevant individuals, to build confidence among complainants. The Board of Directors has established processes and channels for receiving and managing stakeholder complaints, by disclosing these processes and channels on its website.

Preventing the misuse of inside information

The Group has established guidelines for preventing the use of inside information for personal gain, as follows:

- (1) Directors, executives, employees, and staff of the company and its subsidiaries shall maintain the confidentiality of secrets and/or inside information of the company and its subsidiaries, and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and as amended), as well as other relevant regulations.

- (2) Directors, executives, employees, and staff of the company and its subsidiaries shall not disclose secrets and/or inside information of the company and its subsidiaries, or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly, and regardless of whether they receive compensation.
- (3) Directors, executives, employees, and staff of the company and its subsidiaries shall not trade, transfer, or receive transfer of the company's securities using secrets and/or inside information of the company and its subsidiaries, and/or enter into any other legal acts using secrets and/or inside information of the company and its subsidiaries, which may cause damage to the company and its subsidiaries, whether directly or indirectly. This provision shall also apply to spouses and minor children of directors, executives, employees, and staff of the company and its subsidiaries. Any person who violates these regulations shall be deemed to have committed a serious offense.
- (4) Directors, executives, and employees of the company and its subsidiaries, including former directors, executives, and employees of the company and its subsidiaries who have resigned, are prohibited from disclosing inside information of the company and its subsidiaries to external parties or other persons who are not responsible for preventing the misuse of inside information.
- (5) The Company has provided information to directors and executives regarding their duty to report their holdings of the company's securities, those of their spouses or cohabiting partners, minor children, as well as persons related to such directors and executives as prescribed by law, to the Office of the Securities and Exchange Commission under Section 59 and the penalties under Section 275, including the reporting of the acquisition or disposal of the company's securities under Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (and as amended).
- (6) The Company requires its directors and executives to prepare and submit reports on their securities holdings, those of their spouses or cohabiting partners, minor children, as well as legal entities in which such directors and executives, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights, using the prescribed securities holding report form to the Company Secretary before each submission to the Office of the Securities and Exchange Commission. Such reports must be prepared and submitted within 30 days from the date of appointment as a director and/or executive, and whenever there is a change, or a report of change in securities holdings as prescribed, within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. The Company Secretary is also required to summarize the reports on securities holdings and changes in securities holdings to the Board of Directors' meeting for annual acknowledgment.
- (7) The Company requires directors and executives, including management-level positions in accounting or finance at the department manager level or equivalent, and relevant personnel, including individuals presumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (and as amended), who have become aware of material inside information that affects the price or value of securities, to refrain from trading, offering to buy or sell, or soliciting others to trade, offer to buy or sell the Company's securities, whether directly or indirectly, during the period before the financial statements are published or information regarding the Company's financial position and status is disclosed, until the Company has disclosed such information to the public. This applies throughout the embargo period for undisclosed inside information, which refers to the period of 1 month before and until the announcement date of the Company's quarterly and annual financial performance. The Company will notify directors and executives in writing to cease trading the Company's securities for at least 1 month prior to public disclosure and must wait at least 24 hours after the information has been disclosed to the public, and is also prohibited from disclosing such material information to other persons.
- The Company has stipulated disciplinary penalties 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 penalties will be determined based on the intent of the act and the severity of the offense.

Money laundering prevention

The Company recognizes the importance of complying with laws and regulatory requirements concerning the Anti-Money Laundering Act B.E. 2542 (1999), as amended by B.E. 2558 (2015), and the Act on Counter-Terrorism and Proliferation Financing B.E. 2559 (2016) under the supervision of

Anti-Money Laundering Office (AMLO)

The Company is committed to preventing its directors, executives, and employees from engaging in misconduct related to money laundering, terrorism, or other financial crimes.

Gift giving or receiving, entertainment, or business hospitality

The Board of Directors expects the Group's business operations to be conducted in a fair and competitive manner. Nevertheless, offering or accepting hospitality, or giving or receiving gifts in accordance with customary practices to maintain good relationships, should be carried out appropriately, with the following guidelines:

- 1) Do not accept or offer gifts, presents, or hospitality that could influence any decision. If it is necessary to accept or offer traditional gifts, presents, or hospitality whose value exceeds the limits specified in the Group's policy, report to the supervisor in hierarchical order.
- 2) In cases where an employee is assigned or authorized by a supervisor to assist an external organization, such as serving as a guest speaker, they may accept money, items, or gifts in accordance with the criteria or standards generally established and applied by that external organization, such as receiving gifts, presents, or participating in prize draws.
- 3) In cases where a representative, counterparty, partner, or any other person wishes to offer gifts, presents, or hospitality on behalf of the Group, prior approval from a supervisor is required. All related expenses in these matters should be within an appropriate budget.

Furthermore, in 2025, the Group reaffirmed its commitment to being part of the anti-corruption coalition by announcing a No Gift Policy to be implemented within the Group and made public to help reduce opportunities for giving and receiving bribes.

Reference link for gift giving or receiving, entertainment, or : <https://www.cmc.co.th/>
business hospitality

Compliance with laws, regulations, and rules

The Board of Directors is responsible for ensuring that directors, executives, and employees perform their duties with responsibility, due care, and integrity towards the Group, and ensuring that operations comply with laws, the Group's regulations, relevant announcements, and resolutions of shareholders' meetings.

Group's Guidelines

1. Directors and executives perform their duties with responsibility, due care, and integrity, by considering relevant laws, rules, and regulations.
2. The Board of Directors ensures that the Group has sufficient systems or mechanisms to guarantee that the Group's operations comply with laws, regulations, resolutions of shareholders' meetings, as well as established policies or guidelines, and that there are processes for approving significant operations in accordance with legal requirements.

The Group provides orientation for new employees from the start of their employment and requires them to sign an acknowledgment and strictly adhere to it, considering it part of the "Group's Work Regulations". Existing employees must also sign an acknowledgment and confirm strict adherence to this policy. This policy covers good corporate governance, business ethics, anti-corruption, insider trading, and prevention of conflicts of interest, to ensure that the Group's directors, executives, and employees are aware of the principles of legal compliance and adherence to company regulations, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement, and treatment of business partners and contractors, treatment of competitors, confidentiality, data retention and insider information usage, governance control and internal audit, exercise of political rights, responsibility towards community, society, and environment, responsibility for safety, hygiene, and working environment, Group transactions, obligations regarding complaints, and anti-corruption.

Information and assets usage and protection

The Board of Directors recognizes the importance of good corporate governance principles and is committed to promoting the Group of Companies as an organization with efficient business operations and excellent management. This aims to create sustainable value for the business, ensuring maximum benefit for shareholders and all stakeholders. Furthermore, it encourages executives and employees to perform their duties with transparency, fairness, and accountability, which will enable the Group of Companies to achieve sustainable growth on a stable and strong foundation and create long-term value for shareholders.

The Group of Companies provides orientation on good corporate governance, business ethics, and anti-corruption to new employees even before they commence employment. They are required to sign an acknowledgment and strictly adhere to these principles, which are considered an integral part of the "Group of Companies' Work Regulations."

Existing employees must also sign an acknowledgment and confirm strict adherence to this policy. This ensures that the Board of Directors, executives, and employees of the Group of Companies are aware of the principles of legal compliance and adherence to company regulations, including the treatment of shareholders, customers, employees, recruitment, procurement, and treatment of business partners and contractors, treatment of competitors, confidentiality, data retention, and use of inside information, internal control and audit, exercise of political rights, responsibility towards the community, society, and environment, responsibility for safety, hygiene, and working environment, transactions of the Group of Companies, duties regarding complaints, and anti-corruption, among others.

Anti-unfair competitiveness

The Board of Directors treats partners with equality and considers mutual benefits, establishing the following policies and guidelines:

1. Implement a system for selecting supply chain partners who conduct business legally, comply with safety and occupational health standards, and are environmentally friendly, while treating partners based on fair competition, equality, and mutual respect.
2. Maintain the confidentiality of partners' secrets or information, and not use it for personal gain or for the undue benefit of related parties.
3. Foster good relationships and mutual understanding, exchange knowledge, jointly develop and add value to products and services for mutual growth.
4. Adhere to commercial agreements and provide accurate information. In cases where compliance is not possible, promptly negotiate with partners in advance to jointly find solutions and prevent damages.
5. Not to solicit, accept, or agree to accept any assets or other benefits beyond the commercial agreement.

The Board of Directors conducts business under the provisions of the law and operates within the framework of good competition rules, establishing the following policies and guidelines:

1. Operate within the framework of fair competition, considering business ethics and competition laws in the various countries where the Group conducts business.
2. Not to damage the reputation of business competitors.

Information and IT system security

Chao Phraya Mahanakorn Public Company Limited mandates data access control by clearly defining policies for controlling access to information systems in each operational system. This is to prevent unauthorized individuals from accessing or modifying operational data. Additionally, an emergency plan has been developed to address severe incidents affecting the company's information systems.

Chao Phraya Mahanakorn Public Company Limited has a stringent policy to ensure that transactions involving major shareholders, directors, executives, or individuals related to them must follow established approval procedures.

Chao Phraya Mahanakorn Company has a consistent process for monitoring and overseeing the operations of its subsidiaries, by establishing guidelines for individuals appointed by the company as directors or executives in those Chao Phraya Mahanakorn Group subsidiaries.

Information Systems and Data Communication

Chao Phraya Mahanakorn Public Company Limited utilizes accurate, sufficiently detailed, and timely information for decision-making and meeting purposes.

Chao Phraya Mahanakorn Public Company Limited will collect and consider relevant information from both internal and external sources to support analysis and decision-making. The responsible departments must ensure that appropriate data is submitted and verified for accuracy before use.

Chao Phraya Mahanakorn Public Company Limited ensures that the Board of Directors of Chao Phraya Mahanakorn Group has sufficient critical information for decision-making. Examples of such important information include details of matters proposed for consideration, reasons, impacts on Chao Phraya Mahanakorn Group, and various alternatives.

Chao Phraya Mahanakorn Public Company Limited has adequate and efficient processes and communication channels to facilitate operational control and regularly report to the Board of Directors of Chao Phraya Mahanakorn Group.

Chao Phraya Mahanakorn Public Company Limited provides channels for reporting tips or complaints regarding fraudulent acts, both internal and external, for the awareness of the Board of Directors of Chao Phraya Mahanakorn Group and the Audit Committee, via the company's website.

Environmental management

The Board of Directors conducts business with consideration for environmental responsibility, establishing the following policies and guidelines:

1. Conduct business in compliance with environmental laws, regulations, and policies, taking into account impacts on natural resources and the environment, and regularly review and evaluate operational performance.
2. Foster an organizational culture and raise awareness among employees at all levels to promote cooperation and responsibility in environmental management, and the efficient and sustainable use of resources.
3. Promote knowledge and training for all employees on environmental matters.
4. Promote an environmental management system, encompassing the economical use of resources, implementation of treatment and restoration measures, replacement, monitoring, and prevention of impacts on natural resources and the environment in a sustainable manner.
5. Implement a system for selecting supply chain partners who conduct environmentally friendly business operations.
6. Promote the development and dissemination of environmentally friendly technologies.

Human rights

The Board of Directors respects human rights and has established the following guidelines for practice:

- 1) Refrain from any actions or supporting activities that violate human rights.
- 2) Educate employees on human rights principles to integrate them into their work practices.
- 3) Do not restrict independence or differences in thought, gender, race, religion, politics, or any other matter. However, avoid expressing opinions that may cause conflict or division.

4) Provide communication channels for employees or individuals who believe their rights have been violated or that they have been treated unfairly to file complaints with the Group, and such complaints shall receive due attention and be handled fairly.

Safety and occupational health at work

The Board of Directors prioritizes safety and occupational health by establishing the following guidelines:

- 1) Conducting business in compliance with laws, regulations, and policies regarding safety, occupational health, and working environment, while considering the safety of life and property, and the health impacts on employees, partners, and stakeholders. This includes regular monitoring and evaluation of safety performance at both the head office and field project sites.
- 2) Supporting workplace safety by establishing regulations, procedures, and safe work standards in accordance with risks, as well as improving working conditions, environment, safe work methods, and providing safety tools and equipment to employees at both the head office and field project sites.
- 3) Preparedness for emergency situations by continuously developing, practicing, and improving emergency plans to prevent and reduce loss of life and property for the company group, employees, partners, and stakeholders.
- 4) Fostering a safety culture throughout the organization, which will contribute to sustainable workplace safety.

Promotion of compliance with the business code of conduct

Ethics and Code of Conduct in the Business Operations of the Group of Companies

The Group of Companies is committed to conducting business in accordance with good corporate governance principles, by adhering to laws, ethics, and morality, managing operations with transparency, and being responsible to stakeholders. In 2022, Phraya Panich Property Co., Ltd. received a renewal of its Business Good Governance Standards Certificate (Good Governance Standards 2022) from the Department of Business Development, effective from August 1, 2022, and expiring on July 31, 2025. It has since renewed it again, with the new expiration date being July 31, 2028.

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

employees to comply with the business code of conduct

The Group is committed to conducting business in accordance with good corporate governance principles, adhering to laws, ethics, managing with transparency, and being responsible to stakeholders. Phraya Panich Property Company Limited has had its Business Good Governance Standards (Good Governance Standards 2022) certificate renewed by the Department of Business Development, effective from August 1, 2022, until July 31, 2025, and has subsequently renewed it again, with the current validity ending on July 31, 2028.

Participation in anti-corruption networks

networks

joined or declared intent to join	Corruption (CAC)
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Diagram of participation in anti-corruption networks





**ธรรมาภิบาล
ธุรกิจ** CORPORATE
GOVERNANCE

กรมพัฒนาธุรกิจการค้า

ออกหนังสือรับรองมาตรฐานธรรมาภิบาลธุรกิจให้ไว้แก่

บริษัท พระยาพาณิชย์พรีเมียมเพอร์ตี จำกัด

ได้รับการรับรองมาตรฐานธรรมาภิบาลธุรกิจ
ตามประกาศกรมพัฒนาธุรกิจการค้า

Good Governance Standards 2025

มีผลถึงวันที่ 31 กรกฎาคม 2571

(นางอรมน ทรัพย์ทวีธรรม)
อธิบดีกรมพัฒนาธุรกิจการค้า

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

In 2025, Chaophraya Mahanakorn Public Company Limited (“the Company”) continued to prioritize the development of good corporate governance (CG) practices to elevate the standards of transparency, accountability, and sustainability in its business operations in accordance with the good corporate governance principles of the Stock Exchange of Thailand. This included a review of its charter and policies.

The Company continues to focus on corporate governance with a robust internal control system and appropriate risk management. It also maintains its policy of sustainable and continuous business development to ensure efficiency and effectiveness for the organization, society, and the environment, based on international corporate governance principles. As a result, the Company received a perfect score of 100 (Excellent) on the AGM Checklist in 2025, marking the second consecutive year of this achievement.

The Company also received an “Excellent” or “5-star” rating, the highest score, from the Corporate Governance Report (CGR 2025) survey for 2025.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors realizes the importance of good corporate governance principles and intends to promote Chaophraya Mahanakorn Group to be an organization with excellent business operations and management, creating sustainable business value for the maximum benefit of shareholders and all stakeholders, and promoting executives and employees to work with transparency, fairness and accountability, which will result in Chaophraya Mahanakorn Group growing sustainably on a solid and strong foundation and creating added value for shareholders in the long term. Therefore, Chaophraya Mahanakorn Group has established a policy on good corporate governance principles, ethics and business ethics for all directors, executives and employees to adhere to as guidelines for their operations, as follows:

1. The Board of Directors, executives and all employees will adhere to international best practices and practices. and committed to using the 8 principles of good corporate governance as guidelines for operations, namely: 1) Recognizing the role and responsibilities of the board of directors as leaders of the organization
- 2) Determining the main objectives and goals of the business for sustainability
- 3) Strengthening the board of directors to perform their duties to achieve results
- 4) Recruiting and developing senior executives and personnel management
- 5) Promoting innovation and operating a business responsibly
- 6) Ensuring that there is an appropriate risk management and internal control system
- 7) Maintaining financial credibility and information disclosure
- 8) Supporting participation and communication with shareholders

2. The board of directors, executives and all employees will establish a management structure that has a fair relationship between the board of directors, executives and shareholders
3. The board of directors will perform their duties with dedication and responsibility, with independence, and clearly separating the roles and responsibilities of the chairman of the board, the CEO and the managing director, while adhering to the interests of Chaophraya Mahanakorn as the main priority and managing with morality and responsibility towards stakeholders, society and the environment
4. The board of directors plays an important role in determining the vision, strategies, policies and important plans of Chaophraya Mahanakorn, with a system for monitoring and measuring performance and managing risks effectively, including taking action to ensure that the accounting system, financial reports and the audit is reliable.
5. The board of directors and executives at all levels must be leaders in ethics and morality and be role models in adhering to the good corporate governance policy in the business operations of the Chaophraya Mahanakorn Group, as well as overseeing the management of conflicts of interest and related transactions, promoting a culture of good corporate governance, taking responsibility for related stakeholders, and promoting practices and business operations that take into account human rights, consumer rights, and fair labor practices, as well as providing a system for inspection, monitoring, evaluation, and review to ensure that all employees adhere to and comply with the good corporate governance policy in a comprehensive and sustainable manner, and creating an atmosphere in the organization, motivating, and supervising employees to jointly comply with the law and with ethics.

6.3.3 Other corporate governance performance and outcomes

1. On September 28, 2025, Chao Phraya Mahanakorn Public Company Limited (CMC Group), a leader in sustainable housing development Along with business partners including 1. Oakwood Suites Tiwanon Bangkok 2. Advance Finance Public Company Limited 3. Saengfa Construction Company Limited 4. Thanachart Plus Company Limited 5. Beger Company Limited 6. Klaikan Meditech Company Limited 7. Krungthai Bank Public Company Limited 8. Clinic Sanitaryware Company Limited 9. ORC Premier Company Limited 10. Well Grade Engineering Public Company Limited 11. Thai Siam Nakhon Company Limited 12. Chivasai Elderly and Dependent Care Center 13. Siam Nakhon Company Limited 14. Love Andaman 15. Smart Print Fabric Company Limited 16. Bangprakok 8 Hospital 17. Velobis Company Limited 18. Sigma Plus Security Company Limited 19. M Concrete Company Limited 20. Environmental Movement Company Limited 21. JP Asia Company Limited Construction Co., Ltd., 22. Tangsakulchai Construction Co., Ltd., 23. Yosakornkritpacharungruang Co., Ltd., 24. CS Center Design Co., Ltd., 25. Thaiwin Co., Ltd., joined in announcing the success of the CMC RUN FOR SIRIRAJ 2025 on Sunday, September 28, 2025, at Benjakitti Park, Bangkok. Over 500 runners and members of the public joined together to transform "Running Steps" into a force for social care, with all proceeds donated to the Siriraj Foundation's Operating Room Fund to purchase medical equipment and improve operating rooms at Siriraj Hospital.

2. ChaoPhraya Mahanakorn Public Company Limited (CMC) demonstrated its leadership in the real estate industry, achieving a perfect score of 100 in the 2025 Annual General Meeting of Shareholders (AGM Checklist) assessment for the second consecutive year. This assessment was conducted by the Thai Investors Association (TIA) in collaboration with the Securities and Exchange Commission (SEC). The company's continued high standards for two consecutive years not only reflect its transparency and responsibility towards shareholders and all stakeholders, but also reinforces its management system that meets international standards, from meticulous meeting preparation to comprehensive information disclosure to genuine shareholder participation. CMC views this perfect score as more than just a number, but also clear evidence of its commitment to integrity, transparency, and respect for the rights of all shareholders. The organization is committed to continuously improving its standards to build confidence among investors and all stakeholders.

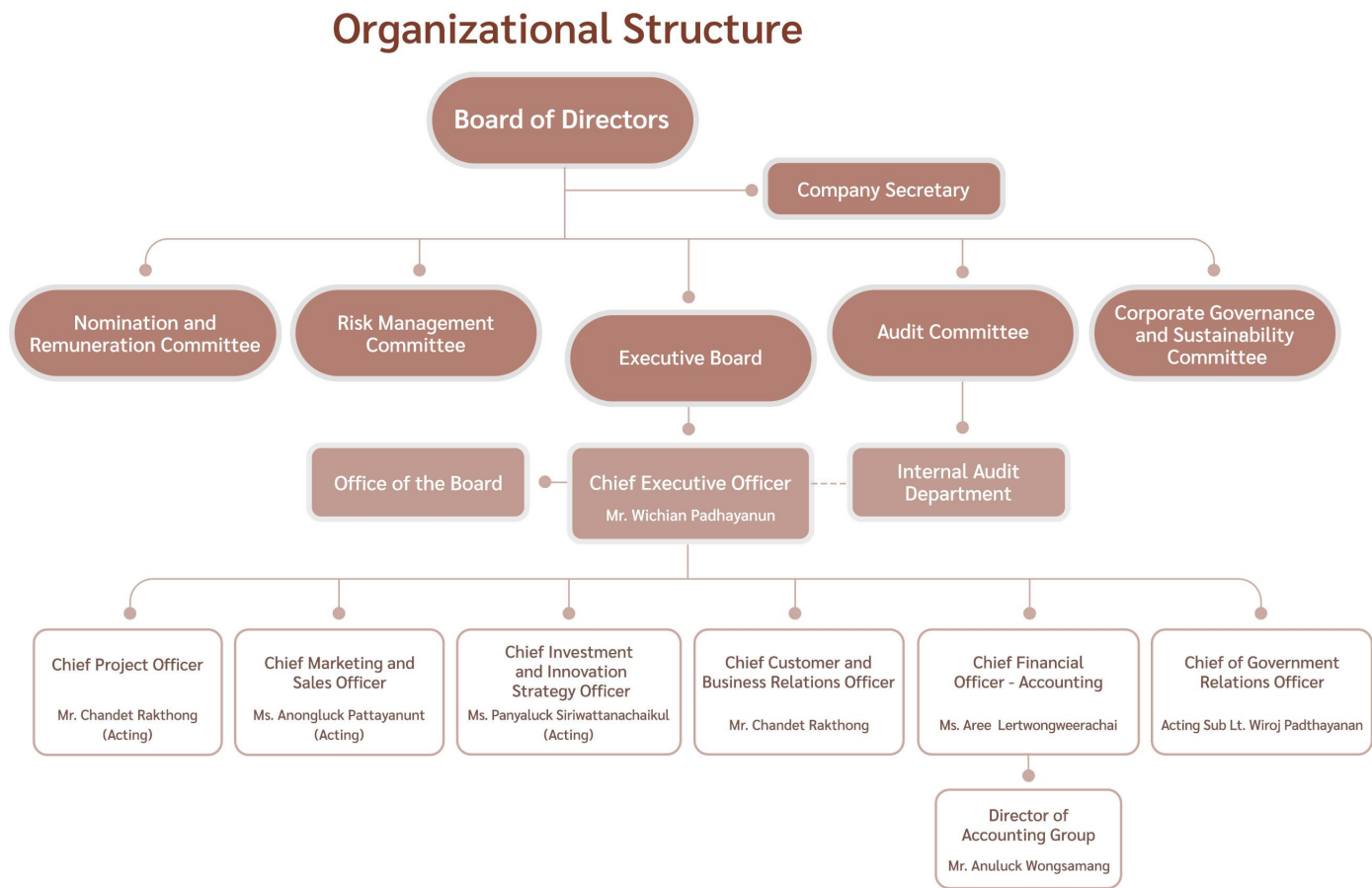
3. Chaophraya Mahanakorn Public Company Limited participated in the 2025 Corporate Governance Report (CGR 2025) survey of Thai listed companies. The results of the 2025 CGR survey, conducted by the Thai Institute of Directors Association, showed that Chaophraya Mahanakorn Public Company Limited received an "Excellent" or "5-star" rating, the highest score in the Corporate Governance Report (CGR 2025) survey.

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 2035



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRADIT WANARAT</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Aug 2024	<p>Engineering,</p> <p>Strategic Management,</p> <p>Business Administration,</p> <p>Economics, Construction Materials</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WICHIAN PADHAYANUN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</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 : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 52,174,070 Shares (4.733573 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 148,875,387 Shares (13.506950 %) <p><u>Indirect shareholding details</u></p> <p>Dr. Panyarak Siri wattanachaikul (Unregistered Spouse) 75,390 shares; Acting Sub Lieutenant Viroj Patayanant (Brother) 38,577,777 shares; Mr. Wutti pong Patayanant (Brother) 38,577,777 shares; Ms. Anonglak Patayanant (Sister) 71,644,443 shares</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>	26 Apr 1994	<p>Business Administration, Property Development, Health Care Services, Construction Materials, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Acting Sub Lieutenant WIROJ PADTHAYANAN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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 : 38,577,777 Shares (3.500029 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 166,716,690 Shares (15.125630 %) <p><u>Indirect shareholding details</u></p> <p>Mr. Wuttipong Paetayanon (Brother) 38,577,777 shares, Mr. Wichien Paetayanon (Brother) 56,494,470 shares, Ms. Anonglak Paetayanon (Sister) 71,644,443 shares</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>	26 Apr 1994	Property Development, Procurement, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. ANONGLUCK PATTAYANUNT</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : 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 : 71,644,443 Shares (6.500053 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 129,329,624 Shares (11.733631 %) <p><u>Indirect shareholding details</u></p> <p>Acting Sub Lieutenant Viroj Patayanon (Brother) 38,577,777 shares, Mr. Wuttipong Patayanon (Brother) 38,577,777 shares, Mr. Wichien Patayanon (Brother) 52,174,070 shares</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>	26 Apr 1994	<p>Business Administration, Property Development, Media & Publishing, Marketing, Brand Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. WUTTIPONG PATYANUNT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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 : 38,577,777 Shares (3.500029 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 170,326,907 Shares (15.453173 %) <p><u>Indirect shareholding details</u></p> <p>Ms. Aree Lertwongweerachai (unregistered spouse) 3,610,217 shares, Mr. Wichien Pattayanun (younger brother) 56,494,470 shares, Mr. Viroj Pattayanun (older brother) 38,577,777 shares, Ms. Onglak Pattayanun (younger sister) 71,644,443 shares</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 1994	<p>Business Administration, Construction Materials, Construction Services, Property Development, Procurement</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SOMYOS CHIAMCHIRUNGKORN</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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>	19 Nov 2018	<p>Business Administration, Engineering, Construction Materials, Property Development, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SATIT URAI-VEROTCHANAKORN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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>	19 Nov 2018	<p>Business Administration, Accounting, Economics, Finance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. ACHARA CHANDRACHAI</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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>	19 Nov 2018	<p>Business Administration, Accounting, Finance, Internal Control, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. RATANA ANUPASANANT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : 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 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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>	25 Feb 2021	<p>Business Administration, Law, Audit, Risk Management, Economics</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



คณะกรรมการบริษัท
ประกอบด้วยกรรมการจำนวน 9 ท่าน ดังนี้



Dr. Pradit Wanarat
Independent Director / Chairman of the Board of Directors
/ Chairman of the Risk Management Committee



Ph.D Emeritus Achara Chandrachai
Independent Director
/ Chairman of the Audit Committee



Mrs. Ratana Anupasanant
Independent Director / Chairman of the Nomination and
Remuneration Committee



MR Somyos Chiamchirungkorn
Independent Director / Audit Committee / Nomination and
Remuneration Committee



Mr. Satit Urai-Verotchanakorn
Independent Director / Audit Committee



Mr. Wichian Padthayanun
Executive Director / Authorized Signatory Director /
Chief Executive Officer / Corporate Governance and
Sustainability Committee Member



Miss Anongluck Pattayanunt
Executive Director / Authorized Signatory Director
/ Nomination and Remuneration Committee



Acting Sub Lt. Wiroj Padthayanun
Executive Director / Authorized Signatory Director



Mr. Wutipong Patyanunt
Non-Executive Director

โดยมีนางอติดา ปิณฑาภาฯ เป็นเลขานุการบริษัท ทั้งนี้ กรรมการจำนวนที่ 1 ถึง 9 ได้ผ่านการสอบหลักสูตร Director Certified Program (DCP) หรือได้ผ่านการสอบหลักสูตร
Director Accredited Program (DAP) จากทบวงส่งเสริมการกำกับดูแลบรรษัท (IOD) แล้ว

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. PRADIT WANARAT	Chairman of the board of directors		✓	✓		
2. Mr. WICHIAN PADHAYANUN	Director	✓				✓
3. Acting Sub Lieutenant WIROJ PADTHAYANAN	Director	✓				✓
4. Ms. ANONGLUCK PATTAYANUNT	Director	✓				✓
5. Mr. WUTTIPONG PATYANUNT	Director	✓				
6. Mr. SOMYOS CHIAMCHIRUNGKORN	Director		✓	✓		
7. Mr. SATIT URAI-VEROTCHANAKORN	Director		✓	✓		
8. Mrs. ACHARA CHANDRACHAI	Director		✓	✓		
9. Mrs. RATANA ANUPASANANT	Director		✓	✓		
Total (persons)		4	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Construction Materials	4	44.44
3. Construction Services	1	11.11
4. Property Development	5	55.56
5. Health Care Services	1	11.11
6. Media & Publishing	1	11.11
7. Information & Communication Technology	1	11.11
8. Law	1	11.11
9. Marketing	1	11.11
10. Accounting	2	22.22
11. Finance	2	22.22
12. Sustainability	2	22.22
13. Procurement	2	22.22
14. Brand Management	1	11.11
15. Engineering	2	22.22
16. Strategic Management	1	11.11
17. Risk Management	1	11.11
18. Audit	2	22.22
19. Internal Control	1	11.11
20. Business Administration	9	100.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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 : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

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

The Group's Board of Directors mandates the establishment of an Internal Audit Department responsible for auditing the key operations and significant financial activities of Chaopraya Mahanakorn Group of Companies. This ensures that operations are conducted efficiently as prescribed and in compliance with laws and regulations related to Chaopraya Mahanakorn Group of Companies' internal control system. The department regularly audits significant items and reports audit results directly to the Audit Committee, thereby ensuring its independence and ability to fully audit and provide checks and balances. Furthermore, Chaopraya Mahanakorn Group of Companies engages independent external internal control system evaluators, which contributes to a more comprehensive review and opinion on the company's internal control system.

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

Board of Directors, as organizational leaders, principles of practice.

1. The Board of Directors of ChaoPhraya Mahanakorn Company should understand and be aware of their leadership role and responsibility to ensure that the company has good management, which includes:

- (1) Defining objectives and goals.
- (2) Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.
- (3) Monitoring, evaluating, and overseeing performance reporting.

2. The Board of Directors of ChaoPhraya Mahanakorn Company should oversee corporate governance to create sustainable value for the business, aiming for successful business operations of the Chao Phraya Mahanakorn Group, which means being competitive and achieving good financial performance while considering long-term impacts, conducting business ethically, respecting the rights and responsibilities of shareholders and stakeholders, benefiting society, and developing or mitigating negative environmental impacts, as well as being adaptable to changing factors.

3. The Board of Directors of ChaoPhraya Mahanakorn Company is responsible for ensuring that all directors and executives perform their duties with responsibility, diligence, and integrity towards the organization, and for ensuring that operations comply with laws, regulations, and resolutions of shareholders' meetings.

4. The Board of Directors of ChaoPhraya Mahanakorn Company should understand the roles, scope of duties, and responsibilities of the Board, as well as clearly define the scope of delegation of duties and responsibilities to sub-committees and management, and monitor their performance of assigned duties.

1. The Board of Directors of ChaoPhraya Mahanakorn Company should prioritize ethics, social, and environmental impacts, in addition to financial performance, when defining business success.

2. The Board of Directors of Chao Phraya Mahanakorn Company plays a crucial role in establishing and driving an ethical organizational culture. The Board should set an example as leaders in corporate governance.

3. The Board of Directors of Chao Phraya Mahanakorn Company should establish written policies for directors, executives, and employees outlining principles and guidelines for operations, such as corporate governance policies and business ethics.
4. The Board of Directors of Chao Phraya Mahanakorn Company should oversee communication to ensure that all directors, executives, and employees within the organization understand, and that there are sufficient mechanisms to facilitate compliance with the aforementioned policies, monitor performance, and regularly review policies and operations.
5. The Board of Directors of Chao Phraya Mahanakorn Company is responsible for overseeing that directors and executives perform their duties with responsibility, diligence, and integrity for the utmost benefit of the company. They must also comply with laws, objectives, regulations, resolutions of Board meetings, and resolutions of shareholders' meetings, as well as the company's policies. Sufficient mechanisms must be in place to ensure that the company's operations comply with relevant laws, objectives, regulations, resolutions of Board meetings, resolutions of shareholders' meetings, and various policies of the Chao Phraya Mahanakorn Group, such as anti-corruption policies, and approval and authorization procedures.
6. The Board of Directors of Chao Phraya Mahanakorn Company should establish a Board Charter or corporate governance policy that specifies the duties and responsibilities of the Board for reference by all directors in performing their duties. This Charter should be reviewed regularly, at least once a year, including a consistent review of the division of roles and responsibilities among the Board, executives, and management to align with the organization's direction.
7. The Board of Directors of Chao Phraya Mahanakorn Company should understand the scope of duties and delegate management authority to the management, which should be documented in writing. The Board should also monitor management to ensure they perform their assigned duties. The scope of duties for the Board of Directors, executives, and management is divided as follows:

Matters that should be overseen for implementation.

- a. Defining the primary objectives and goals for business operations.
- b. Fostering an ethical organizational culture and acting as role models.
- c. Overseeing the structure and operations of the Board to ensure they are appropriate for efficiently achieving the primary objectives and goals of the business.
- d. Recruitment, development, compensation, and performance evaluation of executives.
- e. Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's primary objectives and goals.

Matters undertaken jointly with management.

- a. Defining and reviewing strategies, goals, and annual plans.
- b. Overseeing the adequacy and appropriateness of risk management and internal control systems.
- c. Defining appropriate operational authority commensurate with management's responsibilities.
- d. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- e. Monitoring and evaluating operational performance.
- f. Ensuring the reliability of financial and non-financial information disclosure.

Matters that the Board of Directors of ChaoPhraya Mahanakorn Company should not undertake.

- a. Ensuring compliance with strategies, policies, and plans approved by the Chao Phraya Mahanakorn Group Board of Directors (the Board should allow management to be responsible for operational decisions, procurement, recruitment of ChaoPhraya Mahanakorn Group personnel, etc., within the defined policy framework, and monitor results without interfering with decisions, unless absolutely necessary).
- b. Matters prohibited by regulations, such as the approval of transactions in which directors have a conflict of interest.

Explanation

1. Matters that should be overseen for implementation refer to issues for which the Board of Directors of ChaoPhraya Mahanakorn Company is primarily responsible for ensuring appropriate implementation. The ChaoPhraya Mahanakorn Group Board of Directors must have a thorough understanding and consideration. In considering implementation, the ChaoPhraya Mahanakorn Group Board of Directors may assign management to propose matters for consideration.
2. Matters to be undertaken jointly with management refer to issues that the Board of Directors of ChaoPhraya Mahanakorn Company, executives, and management should consider together. Management proposes these matters for approval by the ChaoPhraya Mahanakorn Group Board of Directors. The Chao Phraya Mahanakorn Group Board of Directors should oversee that the overall policies align with the primary objectives and goals of the business, and assign management to implement them, with the ChaoPhraya Mahanakorn Group Board of Directors monitoring and requiring management to report to the Board periodically as appropriate.
3. Matters that the Board of Directors of ChaoPhraya Mahanakorn Company should not undertake refer to issues where the ChaoPhraya Mahanakorn Group Board of Directors should oversee at the policy level, delegating primary responsibility for implementation to executives and management.

Board charter : Yes

Board of Directors Charter

Chao Phraya Mahanakorn Public Company Limited (“the Company”)

1. Objective

The Board of Directors drives the organization towards sustainable growth, with the role and duty of setting strategies and policies for the Company's business operations. The Board of Directors must perform its duties with responsibility, care, prudence, and integrity, for the Company's best interests, based on social and environmental responsibility, and fairness to all stakeholders, under the principles of Good Corporate Governance, and considering all relevant stakeholders to achieve the established plans. Therefore, the Board of Directors has established this Board of Directors Charter to ensure that all directors are aware of their duties and responsibilities to perform their duties completely and correctly within the framework of general duties and to create sustainable value for the Company, customers, stakeholders, and society as a whole.

2. Composition and Appointment of the Board of Directors

- 1) A Company director may or may not be a shareholder of the Company.
- 2) The Company shall have at least five (5) directors, with at least half of the total number of directors residing in Thailand.
- 3) The Board of Directors shall consist of at least one-third (1/3) independent directors of the total number of directors, but not less than three (3) persons.
- 4) The Board of Directors shall elect one director as Chairman of the Board. In cases where the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman of the Board. The Vice Chairman of the Board shall perform duties as stipulated in the Articles of Association for matters assigned by the Chairman of the Board.
- 5) The appointment of Company directors shall be in accordance with the Company's Articles of Association and relevant legal requirements. This process must be transparent and clear, with consideration given to the educational background and professional experience of the individual, providing sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

3. Qualifications of Company Directors

Directors of the Company must possess the following qualifications:

- 1) Directors must be natural persons and (a) be of legal age, (b) not be bankrupt, incapacitated, or quasi-incapacitated, (c) have never been sentenced to imprisonment by a final judgment for an offense involving property committed dishonestly, (d) have never been dismissed or removed from government service or a state organization or agency for corruption in duty.
- 2) Be a person with knowledge and ability, integrity, business ethics, and sufficient time to dedicate their knowledge, ability, and perform duties for the Company.

- 3) Possess full qualifications and not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not have characteristics indicating a lack of suitability to be entrusted with managing a public company as prescribed by the Securities and Exchange Commission.
- 4) Not be a person engaged in a business of the same nature and competing with the Company's business, or be a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of any other limited company or public limited company engaged in a business of the same nature and competing with the Company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting is informed before the resolution for appointment.
- 5) A Company director may hold directorships in other businesses, but this must not impede their performance of duties as a Company director. Directors should not hold directorships in more than five (5) other listed companies on the Stock Exchange of Thailand, or as per the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6) Independent directors must possess qualifications regarding independence as prescribed by the Company and in accordance with the guidelines stipulated in the Capital Market Supervisory Board's announcements, including criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company's criteria are stricter than those in the Capital Market Supervisory Board's announcements as follows:
- (a) Not hold shares exceeding zero point five percent (0.5%) of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
- (b) Not be or have been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to appointment. This prohibition does not include cases where an independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the Company.
- (c) Not be a person with a blood relationship or a relationship by legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or a person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
- (d) Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two (2) years prior to appointment. Such business relationships include normal commercial transactions for business operations, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance through lending or borrowing, guarantees, providing assets as collateral for debts, including any other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of three percent (3%) or more of the Company's net tangible assets or twenty (20) million Baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's announcement on criteria for connected transactions by analogy. For the consideration of such debt obligations, debt incurred during one (1) year prior to the date of the business relationship with the same person shall be included.
- (e) Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company belongs, unless such characteristics have ceased for at least two (2) years prior to appointment.

(f) Not be or have been a professional service provider, including legal or financial advisor, who has received service fees exceeding two (2) million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two (2) years prior to appointment.

(g) Not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder.

(g) Not be a person engaged in a business of the same nature and significantly competing with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or hold shares exceeding one percent (1%) of the total voting shares of another company engaged in a business of the same nature and significantly competing with the business of the Company or its subsidiaries.

(h) Not possess any other characteristics that prevent them from providing independent opinions regarding the Company's operations.

Independent directors must be individuals who can equally protect the interests of all shareholders to prevent conflicts of interest, and must also be able to attend Board of Directors meetings and provide independent opinions.

4. Elections and Term of Office

1) The Nomination and Remuneration Committee shall be responsible for searching and nominating individuals who possess the full qualifications as specified in this Charter to serve as Company directors. Such individuals will be presented to the Board of Directors meeting and/or the shareholders' meeting (as the case may be) for further consideration and election.

2) The shareholders' meeting shall elect the Company's directors, with criteria and procedures as stipulated in the Company's Articles of Association as follows: (a) Each shareholder shall have one (1) vote per one (1) share. (b) Each shareholder shall use all their available votes as per (a) to elect one or more persons as directors, but cannot divide their votes among candidates. (c) The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed, the chairman of the meeting shall cast the deciding vote.

3) Company directors shall hold office for a term of 3 years, and upon completion of their term, may be considered for re-election as Company directors. In the case of appointing a director to fill a vacant position for reasons other than the expiration of term, the Nomination and Remuneration Committee shall select an individual who possesses the full qualifications as specified in this Charter and does not have any prohibited characteristics under the law, to propose such individual to the Board of Directors meeting for appointment as a Company director at the next Board of Directors meeting, unless the remaining term of that director is less than two (2) months. In such a case, the person appointed as a director shall serve only for the remaining term of the director who vacated the position. The resolution for appointing a director must consist of votes not less than three-fourths (3/4) of the remaining directors.

4) At every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three (3) parts, the number closest to one-third (1/3) shall retire. For the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has been in office for the longest period shall retire. A retiring director may be re-elected to office.

5) Independent directors shall serve for a continuous term not exceeding nine (9) years, unless the Board of Directors deems that the individual should continue to serve as an independent director for the Company's best interests.

6) In addition to vacating office upon expiration of term, a Company director may be removed from office when:

(a) Death

(b) Resignation

- (c) Lacks qualifications or possesses prohibited characteristics under the law, or characteristics indicating a lack of suitability to be entrusted with managing a public company as stipulated in the Securities and Exchange Act (and its amendments), including relevant announcements of the Securities and Exchange Commission.
 - (d) A resolution of the shareholders' meeting to remove a director from office (for which the resolution of the shareholders' meeting must consist of votes not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by shareholders present and entitled to vote).
 - (e) A court order for removal.
- 7) Any Company director wishing to resign shall submit a letter of resignation to the Company, and the resignation shall take effect from the date the resignation letter reaches the Company.
- 8) The Board of Directors shall elect one director as Chairman of the Board. In the event that the Chairman of the Board resigns or vacates office for any reason before the end of their term, the Board of Directors shall proceed to select a new Chairman of the Board who possesses the qualifications and does not have any prohibited characteristics under the law.

5. Powers, Duties, and Responsibilities of the Board of Directors

Manage the business for the best interests of shareholders (Fiduciary Duty) by adhering to four key practices:

- (a) Performance of duties with responsibility, care, and prudence (Duty of Care)
 - (b) Performance of duties with integrity (Duty of Loyalty)
 - (c) Compliance with laws, objectives, Company's Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings (Duty of Obedience)
 - (d) Accurate, complete, transparent, verifiable, and timely disclosure of shareholder information (Duty of Disclosure).
1. Define the Company's vision, mission, and strategic goals for business operations towards creating sustainable value for the Company, customers, stakeholders, and society as a whole, with annual review and approval.
 2. Oversee or monitor the Company's compliance with laws, objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings, with responsibility, care, and prudence, and with integrity, for the Company's best interests.
 3. Oversee the organization and develop the Company's corporate governance to an international standard, serving as a guideline for business operations, monitoring performance, and setting an example for adhering to good corporate governance principles and the Company's code of conduct.
 4. Consider the master plan for operations, budget, goals, and business guidelines to drive the organization towards sustainable growth, as well as develop the Company's capabilities to compete at an international level.
 5. Define and review the Board structure regarding the number of directors, proportion of independent directors, and diverse qualifications, including knowledge, expertise, experience, and specific competencies of directors, to suit the Company's business operations. This also includes appointing sub-committees to assist and support the Board of Directors in performing its duties, and may also appoint chairpersons of such sub-committees.
 6. Annually evaluate the performance of the Board of Directors, with evaluations conducted in three forms: overall Board performance assessment (As a Whole), individual self-assessment (Self-Assessment), and monitoring the evaluation results of the Board of Directors and various sub-committees for joint consideration by the Board of Directors.
 7. Oversee transparent processes for the nomination and election of individuals as Company directors, and ensure appropriate remuneration for Company directors and sub-committee members.
 8. Dedicate sufficient time to performing duties, without seeking benefits for themselves or any other person, and not engaging in any actions that conflict with or compete with the Company's interests, while attending Board of Directors meetings and shareholders' meetings, except in cases of force majeure. Directors unable to attend meetings must notify the Chairman of the Board or the Company Secretary in advance of the meeting.
 9. Continuously develop knowledge and skills in performing duties, attend training or participate in courses related to director duties or seminar activities that continuously enhance operational knowledge.

10. Appoint the Chief Executive Officer to manage the Company's operations as determined by the Board of Directors, manage the Company's business according to established policies and plans, and oversee and monitor the performance and financial status of the Company and its group companies, considering the interests of all relevant stakeholders.
11. Consider the senior executive development plan and the CEO succession plan, and oversee the annual effective performance evaluation of senior executives, and establish an appropriate remuneration system for senior executives that aligns with their responsibilities and performance to create both short-term and long-term incentives.
12. Oversee and support the creation of innovations that add value to the Company, alongside creating benefits for all stakeholders, with social and environmental responsibility, and ensure that management allocates and manages resources efficiently and effectively.
13. Oversee information technology management and security measures for information technology systems.
14. Monitor and oversee the implementation of the Company's strategies and track performance measurement by requiring regular performance reporting, as well as providing policies for the development and improvement of business operations to create sustainable value, taking into account safety and hygiene, social and environmental responsibility, fairness to all stakeholders, and the development of the Company's personnel.
15. Establish risk management policies and oversee effective risk management, including regular review and assessment of risks and evaluation of the risk management system, and when risk levels change.
16. Encourage employees at all levels to have ethical and moral awareness and to adhere to corporate governance principles, code of conduct, including the Company's anti-corruption policy, and oversee the establishment of appropriate internal control and internal audit systems to reduce risks of corruption and improper use of power, as well as to prevent legal violations.
17. Monitor, oversee, and manage potential conflicts of interest between the Company and management, the Board of Directors, or shareholders, by ensuring the prevention of improper use of Company assets and transactions with related parties in an inappropriate manner.
18. Monitor and oversee financial liquidity and debt repayment capability, including planning, finding solutions, or mechanisms for resolution in case of financial liquidity problems.
19. Oversee that the financial reporting system and the disclosure of important information are accurate, complete, sufficient, and timely, in accordance with relevant rules and practices.
20. Protect the interests of both major and minor shareholders fairly according to their rights, and promote shareholders' ability to exercise their rights to protect their own interests and receive accurate, complete, transparent, verifiable, and timely information.
21. Be aware of the roles and responsibilities of the Board of Directors, ensure that shareholders participate in important Company decisions, respect the rights of and treat shareholders and other stakeholders fairly and transparently. Oversee clear processes and channels for receiving and handling complaints from whistleblowers, including all stakeholders, by providing opportunities for all stakeholders to directly contact and complain about potential issues to the Board.
22. In performing its duties, the Board of Directors may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

6. Roles and Duties of the Chairman of the Board. The Chairman of the Board shall have the following duties:

- 1) Consider and set the agenda for Board of Directors meetings in conjunction with the Chief Executive Officer, and ensure that directors receive accurate, complete, clear, and timely information before the meeting to enable them to make appropriate decisions.
- 2) Be the leader of the Board of Directors and the chairman of Board meetings.
 - (a) Conduct Board of Directors meetings in accordance with the agenda, Company's Articles of Association, and laws.

- (b) Allocate sufficient time and encourage all directors to fully and independently discuss and exchange opinions, and exercise prudent judgment, taking into account all stakeholders. (c) Clearly summarize meeting resolutions and subsequent actions.
- 3) Lead shareholders' meetings in accordance with the agenda, Company's Articles of Association, and laws, allocating appropriate time, and providing equal opportunities for shareholders to express opinions, and ensuring that shareholders' questions are answered appropriately and transparently.
- 4) Support and serve as a good role model in adhering to corporate governance principles and the Company's code of conduct.
- 5) Foster good relationships between the Board of Directors and management, and support the performance of duties by the Chief Executive Officer and management in accordance with the Company's policies.
- 6) Oversee the disclosure of information and transparent management in cases of conflicts of interest.
- 7) Oversee that the Board of Directors has an appropriate organizational structure.
- 8) Oversee that the performance of duties by the Board of Directors as a whole, each individual director, and various sub-committees is efficient and effective.
- 9) Oversee the evaluation of the performance of the Board of Directors as a whole, individual directors, and various sub-committees, to use the evaluation results for improving performance and enhancing the knowledge and capabilities of Company directors and sub-committees.

7. Board of Directors Meetings

- 1) The Company stipulates that Board meetings shall be held at least once every three (3) months, with meeting dates scheduled in advance for the entire year at the location of the head office, a branch of the Company, or a nearby province, or via electronic media. Each meeting will have a clearly defined main agenda set in advance, and special meetings may be held to consider urgent and important matters. In determining the meeting agenda and considering items for the agenda, the Chairman of the Board and the Chief Executive Officer shall jointly deliberate.
- 2) For calling a Board meeting, the Chairman of the Board or an assigned person shall send a notice of meeting along with the agenda and supporting documents, which may be sent via electronic media, to all directors at least seven (7) business days before the meeting date, to allow directors sufficient time to review the information. Except in urgent cases, to protect the Company's rights or interests, the meeting notice may be given by other means and the meeting date set earlier.
- 3) For Board of Directors meetings, the Chairman of the Board or the chairman of the meeting may arrange for meetings to be held via electronic media, as stipulated in the law on meetings via electronic media.
- 4) In cases where the Chairman of the Board is not an independent director, the Board of Directors may consider appointing one independent director to jointly consider setting the agenda for Board meetings, in accordance with good corporate governance principles for listed companies.

8. Quorum and Voting

- 1) For a Board meeting, at least half of the total number of directors must be present to constitute a quorum. In cases where the Chairman of the Board is not present or unable to perform duties, if a Vice Chairman of the Board is present, the Vice Chairman shall act as the chairman of the meeting. However, if there is no Vice Chairman of the Board, or if there is one but they are not present at that meeting or unable to perform duties, the directors present at the meeting shall elect one director to act as the chairman of the meeting.
- 2) Decisions of the meeting shall be by majority vote. In voting, each Company director shall have one (1) vote, unless a director has a conflict of interest in a matter, in which case they shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall cast an additional vote as a deciding vote. If any director objects to such a resolution, their objection shall be recorded in the meeting minutes.
- 3) The minimum quorum for directors at the time the Board of Directors votes at a meeting must be no less than two-thirds (2/3) of the total number of directors.

9. Remuneration. Company directors are entitled to receive remuneration from the Company.

in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as determined by the shareholders' meeting, in the amount decided by the shareholders' meeting. The remuneration for directors may be set as a fixed amount or based on specific criteria, and may be determined on a case-by-case basis or remain in effect until the shareholders' meeting resolves otherwise. Additionally, directors are entitled to receive per diems and various welfare benefits according to the Company's regulations. Directors appointed from among the Company's employees or staff are entitled to receive remuneration and benefits as employees or staff of the Company.

10. Review and Amendment of the Charter

The Board of Directors shall propose guidelines for amending, changing, or reviewing the Board of Directors Charter annually and submit it for further consideration and approval.

7.3 Information on subcommittees

The Board of Directors appoints subcommittees to help screen important work and present it to the Board of Directors.

1. The Board of Directors prepares the Charter of the Board of Directors and subcommittees, specifying the roles, duties and responsibilities of the Board of Directors for reference in performing the duties of all directors, and specifies that the Charter must be reviewed at least once a year.
2. The Board of Directors assigns duties and responsibilities to the management and specifies that the assigned work must be monitored.
 - 1) Report on operating results and performance as approved.
 - 2) The powers, duties and responsibilities of the management.
 - 3) The manual of authority or approval regulations, which must be reviewed annually.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

The Board of Directors and subcommittees will conduct a self-evaluation of their performance once a year, which is a holistic assessment, not focused on any individual director. The performance results of the Board of Directors and subcommittees in 2025 are as follows:

Board of Directors

In 2025, the Board of Directors performed its duties as specified in the Board of Directors' Charter, adhering to the principles of performing duties with responsibility, prudence, and honesty for the maximum benefit of the Company on the basis of social and environmental responsibility, and fairness to all stakeholders under the principles of good governance. The Committee considered and reviewed the Company's vision, mission, and strategic goals in its business operations, supervised and monitored the Company's operations to ensure compliance with the law, objectives, regulations, resolutions of the Board of Directors' regulations, and resolutions of the shareholders' meeting, supervised the organization and developed the Company's corporate governance to be at an international level, considered the financial statements, operating results, investment policies, including significant transactions or investments of the Company and its subsidiaries, and supervised the Company to have an appropriate risk management system and internal control.

Audit Committee

In 2025, the Audit Committee performed its duties independently as assigned by the Board of Directors in accordance with the Audit Committee Charter, which complies with the requirements and good practices for audit committees of the Securities and Exchange Commission, the Stock Exchange of Thailand, by reviewing the Company's financial statements to ensure that the Company's and its subsidiaries' financial statements were accurate and reliable. It has been prepared in accordance with accounting standards, with complete, sufficient and reliable disclosure of information, and a joint meeting with the auditor without the management team to discuss material issues in the audit of the financial statements, the internal control system for accounting and finance, and the independence of the audit and review work. In addition, the internal control system and internal audit for 2024 were reviewed and found to be sufficient and appropriate for the current business operations of the group of companies and consistent with the auditor's opinion. From the review, no material defects were found that would affect the Company's financial statements, including overseeing the anti-corruption guidelines for various work systems.

Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee considered and proposed to the Board of Directors the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and

Remuneration Committee's charter, and the review and proposal to the Board of Directors on the succession plan by considering the definitions of senior executives, middle executives and the assignment of operations to make the succession plan clearer.

Risk Management Committee

In 2025, the Risk Management Committee assessed risks from both internal and external factors by setting Key Risk Indicators (KRIs) as tools for assessing risks and monitoring the results of risk management, covering both Strategic Risk Financial Risk Operational Risk Compliance Risk Information Technology Risk Fraud Risk and consider the preparation of a Business Continuity Plan (BCP) to support when a crisis or disaster occurs that causes the work process of the unit to be disrupted, so that the business can be resumed continuously.

Corporate Governance and Sustainability Committee

In 2025, the Board of Directors appointed the Corporate Governance and Sustainability Committee to consider the policy for sustainable development as a framework for the performance of duties of the Company's directors, executives and all employees. In order for the Group's business to continuously develop the business, create value for all stakeholders, and have good corporate governance that is transparent, fair, responsible for society and the environment, and build public confidence, for the management to grow sustainably. This charter is prepared with the objective of defining the scope and authority of the Corporate Governance and Sustainability Committee as assigned by the Board of Directors in an efficient, effective and internationally recognized manner.

Executive Board

In 2025, the Executive Board will manage and control the Company's operations in accordance with the policies and strategies for business operations, including compliance with the Code of Business Ethics and various laws.

Board of Directors

Role

- Others
 - The Board of Directors is the driving force of the organization towards sustainable growth. Its role and duty is to determine the strategies and policies

Scope of authorities, role, and duties

- 1)Performing duties responsibly Be careful and careful (Duty of Care)
- 2) Performing duties with honesty (Duty of Loyalty)
- 3) Compliance with the law objective Company regulations, resolutions of the Board of Directors and resolutions Shareholder meeting (Duty of Obedience)
- 4) Correct disclosure of shareholder information completely transparent Can check and timely (Duty of Disclosure)

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Review the Company's financial reports to ensure that they are accurate, complete, reliable and disclose sufficient information by coordinating with the auditor and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may advise the auditor to review or examine any items deemed necessary and important during the audit of the Company's accounts.

Reference link for the charter

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Executive Committee

Role

- Others
 - The Board of Directors is the driving force of the organization towards sustainable growth. Its role and duty is to determine the strategies and policies

Scope of authorities, role, and duties

Have the power and duty to manage and operate the company's business as determined by the board of directors or as approved by the board of directors to operate in specific cases. Have the power and duty to manage the company's business in accordance with the specified policies and plans, supervise and monitor the company's performance and financial position.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

Establish policies, criteria and methods for selecting the Company's directors, subcommittees, Chief Executive Officer and/or Managing Director to present to the Board of Directors for consideration and approval, select and nominate persons with appropriate qualifications and in accordance with relevant regulations and laws to hold positions as Company directors and members of subcommittees.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee is responsible for considering the policy for sustainable development as a framework for the performance of duties of the Company's directors, executives and all employees

in order for the Group's business operations to continuously develop the business, create value for all stakeholders, and have good corporate governance that is transparent, fair, responsible for society and the environment, and create public confidence in the management

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and propose the Company's risk management policies and guidelines for submission to the Board of Directors for consideration and approval on overall risk management, which covers various important types of risks, including strategic risk, operational risk, external risk, financial risk, fraud risk, corruption risk, including new risks that may affect business operations and other risks that affect the Company's operations, in order to supervise and establish an organizational structure to support good risk governance.
2. Assess all risks that affect the Company's operations by using the risk management system as part of decision-making and monitor operations according to the action plan to mitigate risks to be within acceptable limits.
3. Control, monitor, evaluate risk management results, develop and supervise the Company to operate in accordance with the Company's risk management policy and comply with the principles of good corporate governance continuously so that the Group has an effective risk management system throughout the organization and is continuously followed.
4. Review and review the summary report of risk management results from monitoring the action plan to reduce risks. To ensure that the Company has a risk management policy and scope that are consistent and sufficient with the current business conditions of the Company.
5. Consult with the Audit Committee on the work system that has very high risks, with the Internal Audit Department as the reviewer, to ensure that the Company has an internal control system that is appropriate for risk management.
6. Report to the Board of Directors on risks and significant risk management every quarter on what needs to be improved and corrected in order to be consistent with the specified policies and strategic goals.
7. Provide advice and consultation to units and/or working groups related to risk management, including considering appropriate approaches to correcting various information related to the development of the risk management system.
8. Consider determining guidelines for appointing working groups related to risk management and reporting risk assessment results as appropriate, including determining roles, duties and responsibilities for the benefit of implementing the objectives.
9. Perform any other tasks related to risk management as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. ACHARA CHANDRACHAI^(*)</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Nov 2018	Business Administration, Accounting, Finance, Internal Control, Sustainability
<p>2. Mr. SOMYOS CHIAMCHIRUNGKORN^(*)</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Nov 2018	Business Administration, Engineering, Construction Materials, Property Development, Audit
<p>3. Mr. SATIT URAI-VEROTCHANAKORN^(*)</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Nov 2018	Business Administration, Accounting, Economics, Finance, Sustainability

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WICHIAN PADHAYANUN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Oct 2009
<p>2. Ms. ANONGLUCK PATTAYANUNT</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2009
<p>3. Ms. panyaluck siriwattanachaikul</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Feb 2024

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Chandet Rakthong</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>5. Ms. Nitida Ratchatarom</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2009
<p>6. Ms. Aree LERTWONGWEERACHAI</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Sep 2025
<p>7. Ms. Sirikorn Arunchay</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Oct 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. RATANA ANUPASANANT	The chairman of the subcommittee (Independent director)
	Mr. SOMYOS CHIAMCHIRUNGKORN	Member of the subcommittee (Independent director)
	Ms. ANONGLUCK PATTAYANUNT	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mrs. ACHARA CHANDRACHAI	The chairman of the subcommittee (Independent director)
	Mr. SATIT URAI- VEROTCHANAKORN	Member of the subcommittee (Independent director)
	Mr. WICHIAN PADHAYANUN	Member of the subcommittee
Risk Management Committee	Mr. PRADIT WANARAT	The chairman of the subcommittee (Independent director)
	Mrs. RATANA ANUPASANANT	Member of the subcommittee (Independent director)
	Ms. Nitida Ratchatarom	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. WICHIAN PADHAYANUN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	26 Apr 1994	<p>Business Administration, Property Development, Health Care Services, Construction Materials, Information & Communication Technology</p>
<p>2. Ms. ANONGLUCK PATTAYANUNT</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director and (Acting) Chief Marketing and Sales Officer</p>	26 Apr 1994	<p>Business Administration, Property Development, Media & Publishing, Marketing, Brand Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. panyaluck siriwattanachaikul</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer of Strategy and Business Development	13 Aug 2024	Business Administration
<p>4. Second Lieutenant wiroj Padthayanan</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer of Government Relations	26 Apr 1994	Project Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Chandet Rakthong Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Customer and Business Relations Officer and (Acting) Chief Project Officer (The highest-ranking executive)	13 Aug 2024	Construction Materials, Property Development
6. Ms. Aree LERTWONGWEERACHAI ^(*) (**) Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer-Accounting	13 Aug 2025	Finance & Securities, Banking, Finance, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

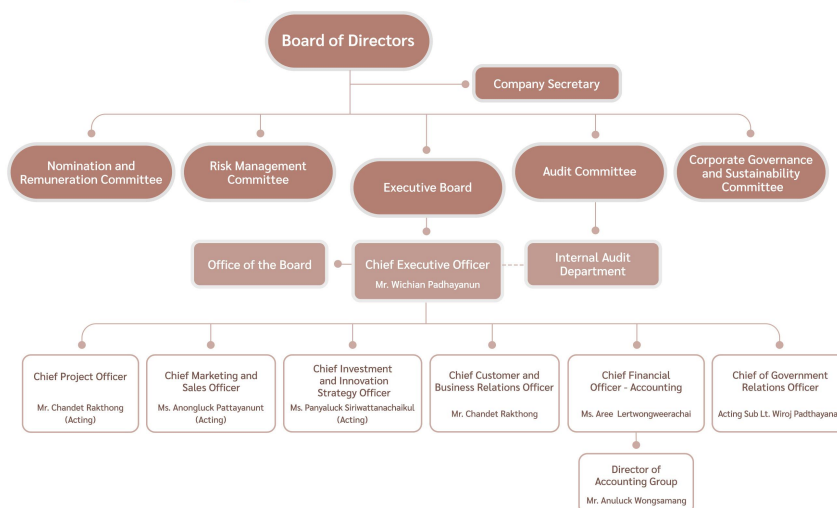
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Organizational Structure



7.4.2 Remuneration policy for executive directors and executives

Policy on remuneration of directors and executives

Remuneration of Chaophraya Mahanakorn Group has a policy to pay remuneration to directors and executives at an appropriate level, taking into account the Company's performance and consistency with the same business/industry, including the appropriateness of the duties and responsibilities of each director and executive.

The Company takes precautions in paying remuneration to executives of Chao Phraya Mahanakorn Group and its subsidiaries at an appropriate level and at a competitive rate in the same business group in order to take care of and retain quality executives. Executives who are assigned additional duties and responsibilities will receive additional remuneration that is appropriate for the duties and responsibilities they have been assigned.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors and the Nomination and Remuneration Committee of Chao Phraya Mahanakorn Public Company Limited ("the Company" or "CMC") carefully and independently consider the determination of executive compensation, taking into account principles of good governance, transparency, consistency with the Company's annual performance, as well as best practices of listed companies on the Stock Exchange of Thailand.

- The Remuneration Committee considered the compensation structure and levels of executives based on:
- the size of the business, the nature of the work, and the responsibilities of each position;
- the Company's short-term and long-term performance;
- the competitive landscape in the real estate industry; and the compensation standards of other listed companies in the same industry.

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)	19.37	21.90	19.09
Total remuneration of executive directors (baht)	19.37	21.90	19.09

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1.01	1.00	1.04
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The criteria for paying executives' remuneration of the Group will be considered to ensure that compensation is appropriate for the duties and responsibilities of each executive, and guidelines for evaluating executives' performance to consider annual compensation are set based on clear and transparent criteria.

The Company has set executive compensation at an appropriate level and at a rate sufficient to retain quality executives without paying excessive compensation, and at a level comparable to companies in the same industry group. The compensation of the Company's executives, which includes salary, bonuses, and other compensation such as social security, provident fund, vehicle expenses, and telephone

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,454	1,420	1,483
Male employees (persons)	865	403	336
Female employees (persons)	589	1,017	1,147

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)	803	340	276
Total number of male employees in management level (Persons)	45	45	40
Total number of male employees in executive level (Persons)	17	18	20

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	532	961	1,112
Total number of female employees in management level (Persons)	43	44	30
Total number of female employees in executive level (Persons)	14	12	5

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)	378,554,378.00	346,737,666.25	348,671,049.50
Total male employee remuneration (Baht)	198,879,278.75	167,062,567.00	167,062,567.00
Total female employee remuneration (Baht)	179,675,099.25	179,675,099.25	181,608,482.50

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Group has established a provident fund for employees to promote savings and create security for employees and their families and to provide tax benefits to employees. The members are voluntary members. The Company will pay contributions to each employee at a contribution rate that depends on the length of employment of each employee.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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)	410	358	313
Number of employees joining in PVD (persons)	121	126	84
Total amount of provident fund contributed by the company (%)	8.32	8.87	5.66
Number of PVD members / Total eligible employees (%)	29.51	35.20	26.84

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,008,093.75	3,123,863.50	2,848,052.50

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 (%)
CHAOPRAYAMAH ANAKORN PUBLIC COMPANY LIMITED	Yes	1,483.00	313.00	84.00	5.66%	26.84%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Anuluck Wongsamang	anuluck@cmc.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. nannlaphas salarnpugdee	nannlaphas@cmc.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. suriya aumnnoi	suriya@cmc.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. suriya aumnnoi	suriya@cmc.co.th	-

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. Waratphob Patyanunt	waradhapob@cmc.co.th	091-1426569

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,100,000.00	-	<p>1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470</p> <p>2. Ms. KULTHIDA WIRATKAPAN Email: kulthida.wiratkapan@pwc.com License number: 9772</p> <p>3. Ms. NOPANUCH APICHATSATIEN Email: napanuch.apichatsatien@pwc.com License number: 5266</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors and subcommittees will conduct a self-evaluation of their performance once a year. This is a holistic evaluation, not focused on any individual director. The performance results of the Board of Directors and subcommittees in 2025 are as follows:

Board of Directors In 2025

The Board of Directors has performed its duties as specified in the Board of Directors Charter, adhering to the principles of performing duties with responsibility, prudence, and honesty for the maximum benefit of the Company on the basis of social and environmental responsibility, fairness to all stakeholders under the principles of good governance. It has considered and reviewed the Company's vision, mission, and strategic goals in its business operations, supervised and monitored the Company's operations to comply with the law, objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, supervised the organization and developed the Company's corporate governance to be at an international level, considered the financial statements, operating results, investment policies, including significant transactions or investments of the Company and its subsidiaries, and supervised the Company to have an appropriate risk management system and internal control.

Nomination and Remuneration Committee In 2025

The Nomination and Remuneration Committee has considered and proposed to the Board of Directors on the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and Remuneration Committee Charter, and the review and proposal to the Board of Directors on the succession plan, considering the definition of senior executives, middle executives, and the assignment of operations to make the succession plan clearer.

Nomination and Remuneration Committee In 2025

The Nomination and Remuneration Committee has considered and proposed to the Board of Directors on the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and Remuneration Committee Charter, and the review and proposal to the Board of Directors on the succession plan, considering the definition of senior executives, middle executives, and the assignment of operations to make the succession plan clearer.

Risk Management Committee in 2025

The Risk Management Committee has assessed risks from both internal and external factors by setting Key Risk Indicators (KRI) as a tool for assessing risks and monitoring the results of risk management, covering Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Information Technology Risk, and Fraud Risk, and considered the preparation of a Business Continuity Plan (BCP) to support when a crisis or disaster occurs that disrupts the organization's work processes, so that the business can resume continuously.

Corporate Governance and Sustainability Committee 2025

The Corporate Governance and Sustainability Committee has undertaken a comprehensive review and revision of its Charter for 2025 to ensure its relevance and alignment with the committee's roles and responsibilities. This revision adheres to the principles of Good Corporate Governance (GCG) while ensuring compliance with the company's policies,

legal requirements, corporate objectives, and regulations. Additionally, the committee has defined policies and an operational framework for sustainability.

The committee has also evaluated and established the Environmental, Social, and Governance (ESG) Policy and the Corporate Sustainability Management framework to enable the company to develop an effective Corporate Sustainability Strategy for efficient management and implementation.

Furthermore, the committee has monitored the progress of sustainability initiatives and reviewed the operations of the Sustainability Task Force to ensure seamless and effective execution. These efforts align with the global Sustainable Development Goals (SDGs) and include a comprehensive assessment of the committee's performance over the past year, serving as a foundation for future improvements and strategic development.

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

Information about the selection of the board of directors

The Nomination and Remuneration Committee shall conduct an evaluation of the performance of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), on an annual basis, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, which shall be adjusted to be appropriate for the nature and structure of the Board of Directors, in order to use it as a framework for examining the performance of the Board of Directors and to promote joint consideration of the performance and problems in various issues related to the Company's operations and good corporate governance, and shall disclose the criteria, procedures, and overall evaluation results in the annual report. Topics for the evaluation of the performance of the Board of Directors as a group are as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Performance of the Board of Directors
5. Relationship with Management
6. Self-development of Directors and development of Executives

Topic for the evaluation of the performance of the Board of Directors as individuals are as follows:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

Procedures The Company arranges for an annual performance evaluation of the Board of Directors to assess the operations of the previous year. The Company Secretary will send the evaluation form to each Director to evaluate both as a group and individually (self-evaluation) and compile and present to the Nomination and Remuneration Committee for performance evaluation and bring the evaluation results to discuss at the Board of Directors meeting. As for the recommendations received from the Board of Directors' performance evaluation, the Company will use them to improve the effectiveness of the Board's work in order to maximize the benefits of corporate governance.

The results of the evaluation of the performance of the committee on a group basis and on an individual basis in 2024 in the topics of committee structure and qualifications, roles, duties and responsibilities of the committee, committee meetings, committee performance, relationship with management, self-development of directors and development of executives found that the evaluation results were in a good range.

Performance evaluation of subcommittees

Criteria The Board of Directors arranges for the performance evaluation of each subcommittee annually, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, which are adjusted to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance to and spends sufficient time considering, reviewing, and implementing various matters.

Procedures The Company arranges for the performance evaluation of each subcommittee annually to assess the operations of the previous year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, found that the evaluation results in 2025 were satisfactory. The evaluation results for 2025 were good. The evaluation score for 2025 was 95% in total.

Development and training of the Board of Directors The Company has knowledgeable and capable directors who are always seeking knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance their knowledge of performing their duties as directors. The Company also regularly informs directors of information related to good practices according to the principles of good corporate governance to enhance their knowledge and understanding. At present, there are 7 and 6 directors who have attended training courses related to performing their duties as directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of information on seminars and training that are beneficial to the main courses. Details of the Board of Directors' training are provided in the attached documents. Details of Directors, Executives and Company Secretary

Selection of independent directors

Criteria for selecting independent directors

The board of directors uses the criteria for selecting independent directors according to the qualifications of the Stock Exchange of Thailand and the criteria set by the SEC.

Independent directors are an important mechanism in good corporate governance. Independent directors are considered part of the board of directors of listed companies that monitor the performance of the company's management team, express opinions, support policies that benefit shareholders, or object when they see that the company may make unfair and transparent decisions that may affect the interests of shareholders and other stakeholders. Therefore, independent directors must be independent from the control of executives, major shareholders, and must not be involved or have a stake in the finances and management of the business, such as providing or receiving financial assistance, holding shares in subsidiaries of that business, being an employee or staff of major shareholders, or being a consultant who receives a regular salary, etc. Therefore, if the company has a sufficient number of independent directors, there will be a balance of decision-making power among the entire board of directors, making the company's management transparent and for the benefit of shareholders as a whole, not just any group of shareholders. Currently, many countries require listed companies to have at least half of the board of directors be independent directors in order to provide an effective balance. In Thailand, the SEC has set a criterion that the proportion of independent directors should be 1 in 3 of the total number of directors. And there must be no less than 3 people. However, the independence in performing duties as an independent director does not depend on the structure of the independent directors that is specified. But the consciousness of performing duties with determination

on the correctness and for the benefit of minority shareholders, without allowing any person or anything to persuade or influence causing the independent performance of duties to be lost is considered a very important matter.

1.1 Have qualifications and no prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535

1.2 Do not have characteristics indicating a lack of appropriateness to be trusted as a director of a company with public shareholders according to Section 89/3 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551, together with the announcement of the Securities and Exchange Commission No. Kor. 8/2553 on the determination of characteristics of lacking trustworthiness of directors and executives of the company (condensed version), effective from May 16, 2553 onwards

1.3 Have qualifications and no prohibited characteristics according to other laws that specify specific types of businesses, such as the Financial Institution Business Act B.E. 2551, etc.

In addition to having the general qualifications mentioned above, independent directors must also have additional specific qualifications for independent directors according to Section 17 of the announcement of the Capital Market Supervisory Board.

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

Chaophraya Mahanakorn Public Company Limited (“the Company”) realizes the importance of shareholders to receive equal treatment. Therefore, the Company provides an opportunity for minority shareholders to participate in proposing agendas for the Company’s annual general meeting and nominating persons with appropriate knowledge, ability and qualifications to be considered for election as directors in advance for consideration by the Board of Directors, which will then use the agenda proposed by shareholders as the agenda for the Company’s annual general meeting. For the annual general meeting of shareholders,

The company has provided shareholders with the opportunity to nominate individuals for election as directors, propose agenda items for the 2026 Annual General Meeting, and submit questions in advance from September 23, 2025 to December 31, 2025.

Therefore, the company has established the following guidelines and procedures:

The Company has therefore set the criteria and procedures as follows:

1. Qualifications of shareholders Shareholders who wish to propose agendas or nominate persons to be elected as directors must have the following qualifications:

1.1 Being a shareholder of the Company, who may be a single shareholder or several shareholders combined

1.2 Having a shareholding ratio of not less than 5 percent of the total voting rights of the Company, whereby all shareholders must have held shares continuously for no less than 12 months from the date of acquisition of shares until the date of proposing agendas or nominating persons to be elected as directors

2. Proposing an agenda

2.1 Matters not to be included in the agenda

- (1) Matters that are contrary to laws, announcements, regulations, rules of government agencies or agencies that supervise the Company or do not comply with the objectives, regulations, resolutions of the shareholders' meeting or good corporate governance of the Company
- (2) Matters related to the Company's normal business operations and the facts cited by the shareholders do not show that there is an irregularity in such matters
- (3) Matters that are routine work or within the management authority of the Board of Directors, except in cases that cause significant damage to shareholders as a whole
- (4) Matters beyond the Company's authority to act
- (5) Matters that are for the benefit of a particular person or group of persons
- (6) Matters that shareholders have proposed to the shareholders' meeting for consideration within the past 12 months and received a resolution supporting less than 10 percent of the total number of voting shares of the Company, where the facts in such matter have not changed significantly
- (7) Matters that the Company has already acted on
- (8) Matters that provide incomplete or insufficient information, documents, or evidence, or contain untrue statements in the ambiguous proposal Or not submitted within the specified period
- (9) Matters that are not beneficial to the Company's operations

2.2 General agenda proposals

Supporting documents for agenda proposals

- (1) Evidence of shareholding to show that you have all the qualifications according to Section 1, including a certificate from a securities company or other evidence from the Stock Exchange of Thailand or the Thailand Securities Depository Co., Ltd.
- (2) Form for proposing an agenda for the 2025 Annual General Meeting of Shareholders (Form A.) at the end of these criteria, which is completely signed by the shareholder
- (3) Documents identifying the shareholder that have not expired with a signature certifying that the copy is correct, as follows:
In the case of a natural person: a copy of the ID card / passport (in the case of a foreigner)
In the case of a juristic person: a copy of the certificate of juristic person not more than 3 months old and a copy of the ID card / passport (in the case of a foreigner) of the authorized representative who signed Form A.
- (4) In the case that the shareholder has changed the title, name, and surname, a copy of evidence of such change must be attached. with a signature certifying that the copy is correct
- (5) Form A. 1 copy is used for 1 agenda only. If there are multiple agendas proposed, Form A. for each agenda must be prepared separately.
- (6) In the case of an agenda proposed by multiple shareholders, each shareholder must fill in their details and sign Form A. and attach evidence of shareholding and identification documents of each shareholder completely. In this regard, fill in the name of the shareholder whom each shareholder jointly assigns to be the contact person on their behalf. The company's contact with such person shall be considered as contacting all shareholders.
- (7) Additional supporting documents that will be beneficial to the Board's consideration (if any)

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

Setting qualifications for the selection of directors

Recruitment

1. Set policies, criteria and methods for recruiting directors, subcommittees, persons with management authority, the CEO and/or managing director

To be submitted to the Board of Directors for consideration and approval

2. Select and nominate persons with appropriate qualifications and in accordance with relevant regulations and laws to hold positions as directors, members of subcommittees (Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Good Corporate Governance Committee) and persons with management authority, the CEO and or managing director for the Board of Directors' consideration and submission to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval

In nominating directors, consider at least one area experience that is important to the Board of Directors (e.g. experience in real estate development, finance, business administration, marketing, human resource management, law, management) and consider the ability to help the Board of Directors' operations proceed more carefully, the ability to make business decisions with reason, the ability to think strategically, demonstrate leadership experience, high professional expertise and honesty, and have other appropriate personal qualities.

Information on the development of directors

Development of directors over the past year

Development and training of the Board of Directors The Company has directors who are knowledgeable and competent and always seek knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance knowledge about performing the duties of directors. The Company also regularly informs directors of information related to good practices according to the principles of good corporate governance to enhance their knowledge and understanding. At present, there are 7 and 6 directors who have attended training courses related to performing the duties of directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of news, seminars and trainings that are beneficial to the Company. Details of the main training courses of the Board of Directors are shown in the attached documents. Details of Directors, Executives and Company Secretary

*Throughout the year, directors, executives, and company secretaries participated in various training courses and developed knowledge that was beneficial to themselves and the 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. PRADIT WANARAT (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Governance and risk management of AI applications. • 2024: ESG-related risks and management: A practical guide for listed companies • 2024: SET ESG Professionals Forum 2024 "Innovative and Adaptive Governance: Leading Boards Excellence" • 2015: Executive Education Program, University of Cambridge • 2015: Executive Leadership Program, Wharton School of Business
2. Mr. WICHIAN PADHAYANUN (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2024: Advanced Security Management Program (ASM) Class 17 • 2024: Advanced Security Management Program (ASM) Class 17 • 2024: Advanced Security Management Program (ASM) Class 17 • 2024: Health and Medical Business Opportunity Course for Senior Executives, 3rd Batch • 2024: Health and Medical Business Opportunity Course for Senior Executives, 3rd Batch • 2024: Health and Medical Business Opportunity Course for Senior Executives, 3rd Batch • 2024: Thai-Chinese Leadership Institute, Class 6 • 2024: Thai-Chinese Leadership Institute, Class 6 • 2024: Thai-Chinese Leadership Institute, Class 6

List of directors	Participation in training in the past financial year	History of training participation
3. Acting Sub Lieutenant WIROJ PADTHAYANAN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI)
4. Ms. ANONGLUCK PATTAYANUNT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI) • 2024: How to create ESG data to create interest • 2024: How to create ESG data to create interest • 2024: How to create ESG data to create interest • 2024: Management Science for Senior Executives • 2024: Management Science for Senior Executives • 2024: Management Science for Senior Executives • 2024: Property Hack 2024: Real Estate Strategy in a Polarized Economy • 2024: Property Hack 2024: Real Estate Strategy in a Polarized Economy • 2024: Property Hack 2024: Real Estate Strategy in a Polarized Economy • 2024: Using Generative AI for Business • 2024: Using Generative AI for Business • 2024: Using Generative AI for Business
5. Mr. WUTTIPONG PATYANUNT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI • 2024: “Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)”
7. Mr. SATIT URAI-VEROTCHANAKORN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI • 2025: Insight in SET: ID & AC Focus • 2024: “Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)”
8. Mrs. ACHARA CHANDRACHAI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI • 2025: Insight in SET: ID & AC Focus • 2024: “Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)”
9. Mrs. RATANA ANUPASANANT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Governance and Risk Management for Using AI • 2025: Insight in SET: ID & AC Focus • 2024: “Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)” • 2024: “Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)”

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance evaluation of the Board of Directors, as a group and individually

Criteria The Nomination and Remuneration Committee shall organize the performance evaluation of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), on an annual basis, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, adapted to be appropriate for the nature and structure of the Board of Directors, in order to use it as a framework for

examining the performance of the Board of Directors and to promote joint consideration of the performance and problems in various issues related to the Company's operations and good corporate governance, and shall disclose the criteria, procedures, and overall evaluation results in the annual report.

The topics for the performance evaluation of the Board of Directors as a group are as follows:

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of the Board of Directors
5. Relationship with management
6. Self-development of the Board of Directors and development of executives

Topics in the evaluation of individual board performance are as follows:

1. Board structure and qualifications
2. Board meetings
3. Board roles, duties and responsibilities

Procedures The Company organizes an annual performance evaluation of the Board of Directors to assess the performance of the previous year. The Company Secretary will send the evaluation form to each director to evaluate both as a group and individually (self-evaluation) and collect it for submission to the Nomination and Remuneration Committee for performance evaluation and bring the evaluation results to discuss at the Board of Directors' meeting. The Company will use the recommendations received from the performance evaluation of the Board of Directors to improve the effectiveness of the Board of Directors' work in order to maximize the benefits of corporate governance. The results of the performance evaluation of the Board of Directors by group and by individual in 2024 under the topics of the structure and qualifications of the Board of Directors, the roles, duties and responsibilities of the Board of Directors, Board meetings, the duties of the Board of Directors, the relationship with the management, the self-development of directors and the development of executives, found that the evaluation results were in a good range.

Performance evaluation of subcommittees

Criteria The Board of Directors organizes an annual performance evaluation of each subcommittee, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance and spends sufficient time considering, reviewing, and implementing various matters.

Procedures The Company organizes an annual performance evaluation of each subcommittee to assess the performance in the past year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The evaluation results in 2024 were found to be good.

Development and Training of the Board

The Company has knowledgeable and capable directors who are always seeking knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance their knowledge of performing their duties as directors. The Company

also regularly informs directors of information related to good practices in accordance with the principles of good corporate governance to enhance their knowledge and understanding.

Currently, there are 7 and 6 directors of the Company who have attended training courses related to performing their duties as directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of information on seminars and training that are beneficial to the Company. Details of the Board of Directors' main training courses are provided in the attached documents. Details of Directors, Executives and Company Secretary

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

The Board of Directors arranges for an annual performance evaluation of each subcommittee, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance and spends sufficient time considering, reviewing, and implementing various matters.

Procedure The Company arranges for an annual performance evaluation of each subcommittee to assess the performance in the past year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, found that the evaluation results in 2025 were in a good range.

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	95	100
	Self-assessment	95	100
	Cross-assessment (assessment of another director)	94	100
Audit Committee	Group assessment	98	100
	Self-assessment	95	100
	Cross-assessment (assessment of another director)	95	100
Nomination and Remuneration Committee	Group assessment	95	100
	Self-assessment	95	100
	Cross-assessment (assessment of another director)	95	100
Risk Management Committee	Group assessment	96	100
	Self-assessment	95	100
	Cross-assessment (assessment of another director)	95	100

8.1.2 Meeting attendance and remuneration payment to each board member

The Company has a policy to determine the remuneration of directors at a level that is appropriate and sufficient to retain quality directors without paying excessive remuneration and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope, roles and responsibilities. The payment of remuneration of directors must be approved by the Company's shareholders' meeting. At the 2025 annual shareholders' meeting, the shareholders' meeting resolved to approve the remuneration of directors and subcommittees for 2025, both in the form of annual remuneration as a bonus payment and remuneration paid as meeting allowances for directors, totaling no more than 5,000,000 baht (five million baht flat), with details as follows:

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRADIT WANARAT (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. WICHIAN PADHAYANUN (Director)	6	/	7	1	/	1	N/A	/	N/A
3. Acting Sub Lieutenant WIROJ PADTHAYANAN (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Ms. ANONGLUCK PATTAYANUNT (Director)	6	/	7	1	/	1	N/A	/	N/A
5. Mr. WUTTIPONG PATYANUNT (Director)	6	/	7	1	/	1	N/A	/	N/A
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. SATIT URAI-VEROTCHANAKORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mrs. ACHARA CHANDRACHAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. Mrs. RATANA ANUPASANANT (Director, Independent director)	7	/	7	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. PRADIT WANARAT (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WICHIAN PADHAYANUN (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
3. Acting Sub Lieutenant WIROJ PADTHAYANAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Ms. ANONGLUCK PATTAYANUNT (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
5. Mr. WUTTIPONG PATYANUNT (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SATIT URAI-VEROTCHANAKORN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. ACHARA CHANDRACHAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. RATANA ANUPASANANT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(95.24%)	100.00%	N/A

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

At the Board of Directors' Meeting No. 4/2025, Mr. Wichian Phatthayanun, Ms. Anonglak Phatthayanun, and Mr. Wuttipong Phatthayanun did not attend the meeting, as the agenda item concerned the consideration and approval of a loan transaction involving directors and related persons (a related party transaction). All three directors are authorized signatories of the Company and are related persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 re: Rules on Entering into Related Party Transactions, as well as the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003)

Remuneration of the board of directors

The Company has a policy to determine the remuneration of directors at a level that is appropriate and sufficient to retain quality directors without paying excessive remuneration and at a level comparable to companies in the same

industry. Factors to be considered include experience, duties, scope, roles and responsibilities. The payment of remuneration of directors must be approved by the Company's shareholders' meeting. At the 2025 annual shareholders' meeting, the shareholders' meeting resolved to approve the remuneration of directors and subcommittees for 2025, both in the form of annual remuneration as a bonus payment and remuneration paid as meeting allowances for directors, totaling no more than 5,000,000 baht (five million baht)

Types of remuneration of the board of directors

The Company's Articles of Association, Section 22, provides that directors have the right to receive director remuneration from the Company in the form of prize money, meeting allowances, rewards, bonuses or other benefits.

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. PRADIT WANARAT (Chairman of the board of directors, Independent director)			193,000.00		N/A
Board of Directors (Chairman of the board of directors)	105,000.00	N/A	105,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	88,000.00	N/A	88,000.00	No	
2. Mr. WICHIAN PADHAYANUN (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
3. Acting Sub Lieutenant WIROJ PADTHAYANAN (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
4. Ms. ANONGLUCK PATTAYANUNT (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
5. Mr. WUTTIPONG PATYANUNT (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director, Independent director)			137,000.00		N/A
Board of Directors (Director)	60,000.00	N/A	60,000.00	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)	60,000.00	N/A	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	17,000.00	N/A	17,000.00	No	
7. Mr. SATIT URAI- VEROTCHANAKORN (Director, Independent director)			137,000.00		N/A
Board of Directors (Director)	60,000.00	N/A	60,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	17,000.00	N/A	17,000.00	No	
8. Mrs. ACHARA CHANDRACHAI (Director, Independent director)			172,000.00		N/A
Board of Directors (Director)	60,000.00	N/A	60,000.00	No	
Audit Committee (Chairman of the audit committee)	90,000.00	N/A	90,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	22,000.00	N/A	22,000.00	No	
9. Mrs. RATANA ANUPASANANT (Director, Independent director)			150,000.00		N/A
Board of Directors (Director)	60,000.00	N/A	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	22,000.00	N/A	22,000.00	No	
Risk Management Committee (Member of the subcommittee)	68,000.00	N/A	68,000.00	No	
10. Ms. panyaluck siriwattanachaikul (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
11. Mr. Chandet Rakthong (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Ms. Nitida Ratchatarom (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
13. Ms. Aree LERTWONGWEERACHAI (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
14. Ms. Sirikorn Arunchay (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	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	345,000.00	N/A	345,000.00
2. Audit Committee	210,000.00	N/A	210,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	39,000.00	N/A	39,000.00
5. Corporate Governance and Sustainability Committee	39,000.00	N/A	39,000.00
6. Risk Management Committee	156,000.00	N/A	156,000.00

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

The Board of Directors has a mechanism to supervise subsidiaries and associated companies to look after the benefits of the Group's investments. The Group's Board of Directors is responsible for considering the suitability of persons to be sent as directors in subsidiaries and associated companies to control management in accordance with the Group's policies and to conduct various transactions in accordance with the law and criteria of the Securities and Exchange Act and the Stock Exchange of Thailand's announcements. As of December 31, 2025, the Company has 15 subsidiaries, namely:

Phraya Panich Property Company Limited

Thai Siam Company Limited,

Siam Nakorn Company Limited,

Teledock Company Limited Cannabitech Co., Ltd.

Samyan Downtown Co., Ltd.

C2H Co., Ltd.

C2H1 Co., Ltd.

C Meditech Co., Ltd.

Chivasai Co., Ltd.

CMC Tour 100 Company Limited

3 PJV 1 Company Limited

3 PJV 2 Company Limited

3 PJV 3 Company Limited

3 PJV 4 Company Limited

The Board of Directors shall consider and determine the policy for the supervision of subsidiaries, which includes:

- 1) Appointment of persons to be directors, executives or persons with control authority in subsidiaries. The senior management team of the joint venture company shall consider directors or executives in the group who have knowledge, ability and expertise in that business to be representatives as joint investors or according to the joint venture agreement.
- 2) Determine the scope of duties and responsibilities of persons representing the company according to clause 1) and have the company's representatives oversee compliance with the subsidiary's policies. In the event that the subsidiary has other joint investors, the Board of Directors shall determine a policy for the representatives to perform their duties to the best of their ability for the benefit of the subsidiary and to be consistent with the parent company's policies.
- 3) The subsidiary's internal control system is appropriate and sufficiently stringent, and all transactions are in accordance with relevant laws and criteria.
- 4) Disclosure of financial information and operating results, transactions with related persons, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of the subsidiary, etc.

In making a significant investment in another business, the board of directors should ensure that a joint venture agreement (Shareholders' Agreement) or other agreement is drawn up to provide clarity on management authority and participation in decision-making on important matters, and to monitor performance results so that information can be used to prepare the company's financial statements in accordance with standards and deadlines.

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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, Transactions between the company and related parties
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The board of directors of Chaophraya Mahanakorn Group should have a mechanism to supervise subsidiaries in order to take care of the investment benefits of Chaophraya Mahanakorn Group. The board of directors of Chaophraya Mahanakorn Group should have the duty to consider the suitability of persons to be sent as directors of subsidiaries in order to control the management to be in accordance with the company's policies and to conduct various transactions in accordance with the law and the criteria of the Securities and Exchange Act and the Stock Exchange of Thailand and the announcements of 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 Group's personnel must perform their duties with the Group's interests as the main consideration, without any conflicts of interest with the Group. In addition, the Group's personnel must always check whether they have any interests or concerns about conflicts of interest in their work. When it is found that they have interests or conflicts of interest, such personnel should follow the procedures to prevent conflicts of interest.

The Group has established the following guidelines for preventing conflicts of interest:

- (1) Deal with conflicts of interest or related transactions carefully, fairly and reasonably, with a transparent process for approving transactions, taking into account the Group's interests as the main consideration. Directors with interests have no right to vote, and must disclose information in full, in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (2) Adhere to the Group's interests under the law, without taking any action that conflicts with the Group's interests, including not providing benefits or granting special privileges to any person.
- (3) Directors and executives must report their interests and those of related persons, in accordance with the specified criteria.
- (4) Directors, executives and employees in units that are aware of inside information are prohibited from trading the Company's securities within 1 month prior to the disclosure of financial statements to the public. And after the financial statements are disclosed for 24 hours
- (5) The board of directors, executives, including spouses and minor children, are required to report their securities holdings and changes in the company's securities holdings to the Securities and Exchange Commission and notify the company secretary to report to the board of directors at the next board of directors' meeting. They must not disclose or pass on the company's information or secrets that they know or have been informed to outsiders or unrelated persons.
- (6) The disclosure of information must be done by the company's employees who have the authority. The level of confidentiality of the information may be determined according to the importance of the information. The provision of information must be within the scope of the assigned duties and responsibilities.
- (7) The employees of the group of companies are prohibited from using their influence or power to conduct transactions between the group of companies and that person, the partnership or juristic person in which that person holds shares, or any family member, in addition to the benefits that the employees of the group of companies should receive, unless the interests have been disclosed and they have been specifically permitted or approved in principle to do so.
- (8) The employees of the group of companies or related persons can conduct transactions that have general trade agreements without using the influence of the employees of the group of companies. and have a commercial agreement that a reasonable person would do with general business partners and the group of companies.
- (9) It is not possible to issue an order to benefit the person issuing the order.
- (10) When attending a meeting to consider any agenda in which a participant has an interest, the person with an interest must temporarily leave the meeting to allow other participants to have the opportunity to consider, analyze, and criticize without the influence of that person with an interest.
- (11) The board of directors of the group of companies and executives must carefully consider conflicts of interest regarding related transactions between the company and subsidiaries and associated companies, honestly, reasonably, and independently, within the framework of good ethics, taking into account the best interests of the company.
- (12) All employees of the group of companies must prepare a report disclosing any suspicious transactions that they or their relatives with family ties have conflicting interests with the interests of the group of companies, annually and every time they find any transactions in the prescribed format, by informing their supervisors and submitting it to the Office of the Managing Director and Company Secretary.
- (13) Directors, executives, and auditors of the group of companies must report their interests related to the management of the group of companies' business and their holding of securities of the group of companies. Or personnel who are related according to the criteria specified in the Securities and Exchange Act.

(14) Accepting work from affiliated companies or subsidiaries must be done with the approval of the supervisor, management and the board of directors, as the case may be. Employees of the Group must not accept work outside the Company that competes with the Group's business operations or creates conflicting interests with the Group, whether temporary or permanent, unless specifically permitted by the supervisor.

(15) Recruiting new employees who are related to employees of the Group must be transparent and fair to those with the same qualifications. Employees of the Group must not interfere or use their influence to help their related employees get work.

Each year, employees of the Group are reminded of the Group's conflict of interest policy and are requested to suggest whether there is a problem with a conflict of interest. The employee's supervisor will be aware of the problem and bring the matter to discuss with the Company's legal department.

In the event that an employee is unsure whether their work is appropriate or knows that another employee may have violated the conflict of interest policy, that employee should consult with their supervisor, the manager of the Organizational Culture and Value Creation Department or the Group's legal advisor or report information via whistleblower@cmc.co.th of the Group.

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

The Group of Companies has established guidelines for preventing the use of inside information for personal gain as follows:

(1) Directors, executives, employees and employees of the Company and its subsidiaries must maintain the confidentiality and/or internal information of the Company and its subsidiaries and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments) and other relevant regulations.

(2) Directors, executives, employees and employees of the Company and its subsidiaries must not disclose the confidentiality and/or internal information of the Company and its subsidiaries or seek benefits for themselves or for the benefit of any other person, directly or indirectly, regardless of whether or not they receive any compensation.

(3) Directors, executives, employees and employees of the Company and its subsidiaries must not trade, transfer or receive transfers of the Company's securities by using the confidentiality and/or internal information of the Company and its subsidiaries and/or enter into any other legal transactions by using the confidentiality and/or internal information of the Company and its subsidiaries, which may cause damage to the Company and its subsidiaries, directly or indirectly. This requirement shall also include spouses and minor children of directors, executives, employees and employees of the Company and its subsidiaries. Anyone who violates these regulations shall be considered to have committed a serious offense.

(4) Directors, executives and employees of the Company and its subsidiaries, including former directors, executives and employees of the Company and its subsidiaries who have resigned, shall not disclose inside information of the Company and its subsidiaries to persons outside the Company or other persons who do not perform their duties in preventing the misuse of inside information.

(5) The Company has provided information to directors and executives about the duties that executives must report the holding of securities in the Company by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including persons related to such directors and executives as prescribed by law to the

Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275, including reporting the acquisition or disposal of the Company's securities under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).

(6) The Company requires directors and executives of the Company to prepare and submit a report on the holding of securities by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including juristic persons in which directors and executives, spouses or cohabiting partners and minor children of such directors and executives hold shares exceeding 30 percent of the total voting rights of such juristic persons according to the prescribed securities holding report form to the Company Secretary before submitting to the Office of the Securities and Exchange Commission every time. The report must be prepared and submitted within 30 days from the date of appointment as a director and/or executive and every time there is a change or a report of changes in securities holding according to the specified changes in securities holding within 3 business days from the date of purchase, sale, transfer or receipt of such securities. The Company Secretary must summarize the report of securities holding and changes in securities holding to the Board of Directors' meeting for acknowledgement annually.

(7) The Company requires directors and executives, including those holding executive positions in accounting or finance at the manager level or equivalent and related personnel, including persons who are assumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (as amended) who have received material inside information that affects the change in the price or value of securities, to suspend trading, offering to buy or offer to sell or solicit others to buy, offer to buy or offer to sell the Company's securities. Directly or indirectly during the period before the disclosure of financial statements or information about the Company's financial status and status until the Company has disclosed the information to the public. Throughout the period of no use of inside information that has not been disclosed to the public (Embargo Period), which means the period of 1 month before and until the announcement of the Company's quarterly and annual financial performance, the Company will notify the directors and executives to refrain from trading the Company's securities in writing for at least 1 month before disclosing the information to the public and must wait at least 24 hours after disclosing the information to the public, including prohibiting them from disclosing such material information to other persons. The Company has prescribed disciplinary punishments in case of violation of using inside information for personal gain, starting from a written warning, deduction of wages, temporary suspension without pay, or dismissal. The punishment will be considered based on the intent of the action and the severity of the offense.

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

Employees of Chaophraya Mahanakorn Group shall not trade securities based on confidential information of Chaophraya Mahanakorn Group or confidential information of outsiders, who may use the information to seek benefits from trading in the Company's securities.

Insider Trading Policy

Employees of Chaophraya Mahanakorn Group shall not trade securities using inside information, which means confidential information of Chaophraya Mahanakorn Group, or provide information of Chaophraya Mahanakorn Group to outsiders who may use such information to trade securities. It is the policy of Chaophraya Mahanakorn Group to strictly comply with the laws, regulations and rules related to trading of shares of Chaophraya Mahanakorn Group and securities of other companies. Employees of Chaophraya Mahanakorn Group shall not use or provide raw information that is not publicly disclosed, which may be used to trade securities for speculation or to create an advantage for any group. This includes buying or selling securities, whether by themselves or through an agent, while still in possession of such information. Information will be in the form of "raw material" if investors have reason to believe that such information is important in deciding to buy, sell or hold such shares. Information will be in the form of non-public information until the general public is aware of such information. To make it easier to understand, if you know

important information about Chaophraya Mahanakorn Group that may affect the share price of Chaophraya Mahanakorn Group or other companies, you must not trade securities using such information, directly or indirectly. Including not disclosing the information to others who may use it to trade securities.

Steps to ensure compliance with the policy

In order to ensure the smooth implementation of this policy, all managers, human resource managers, first-line managers and supervisors at all levels of the ChaoPhraya Mahanakorn Group shall ensure that their subordinate employees who may have access to non-public information understand this policy and take appropriate measures to ensure strict compliance with the policy. Measures that may be taken to achieve this include:

- Limiting access to non-public information, based on the principle of disclosure only to those who truly need to know.
- Establishing a workplace security system to protect files and documents containing non-public information.
- Organizing educational activities, especially for employees whose responsibilities are at risk of leaking public information.
- Establishing a system for keeping a written record of those who have access to non-public information.

Punishment measures for violators of the securities trading policy

In addition to being subject to disciplinary action by the Company, violators of the Securities Act may also face severe civil and criminal penalties. These include large fines and up to 10 years in prison for violations of Thai law. Such harsh penalties may apply even if the person disclosing the information had no involvement or benefit from the trading of securities. If you would like to know more about this policy, please consult the Company's legal department.

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

The company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on October 18, 2019. It renewed its membership for the first time and was certified on September 30, 2022. It further renewed its membership for the second time and was certified on September 30, 2025. The Group of Companies requires its directors, executives, and employees to be aware of and comply with the following anti-corruption measures:

1. The Company's directors and employees are responsible for strictly complying with the anti-corruption policy and the requirements on anti-corruption measures. In the event that the Company's directors, executives, employees, or employees commit corrupt acts or are involved in corruption, whether directly or indirectly, they will be severely punished, up to and including termination of employment. The investigation will be conducted transparently and fairly, giving those involved an opportunity to fully explain and considering the circumstances of the actions, in accordance with the criteria and processes specified in the Employee Regulations.
2. The Company has an anti-corruption policy and the requirements on anti-corruption measures to be applied to all personnel in the Company, including persons involved in the business. All levels of executives have a duty and responsibility to study the anti-corruption policy and anti-corruption measures and explain them to their subordinates and third parties involved in the business.
3. In the event that employees need advice on compliance with anti-corruption measures, employees may seek advice from the Secretary of the Audit Committee, who reports directly to the Audit Committee, is independent from management and is protected under the criteria set out in the complaints policy.

The Company has a policy to comply with the anti-corruption law by setting the following guidelines:

- (1) Create awareness, values, and attitudes for employees to perform their duties in accordance with the law and regulations with honesty and integrity.
- (2) Establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power to prevent employees from committing fraud or being involved in various forms of corruption.
- (3) Prohibit directors, executives, and employees from taking any action that is a request for or accepting assets or other benefits for themselves or others that may induce them to perform or refrain from performing their duties in an improper manner or may cause the Company to lose its legitimate benefits.
- (4) Prohibit directors, executives, and employees from giving or offering to give assets or other benefits to outsiders to induce them to perform or refrain from performing any illegal or improper actions in their positions.
- (5) Establish a transparent and accurate financial reporting mechanism.
- (6) Establish a communication channel so that employees and related persons can report suspicious information with confidence that they will be protected. Officers must be appointed to investigate every reported information

In 2025, the Group reaffirmed its commitment to being a partner in the fight against corruption by announcing a No Gift Policy to be implemented in the Group and announced to the public to help reduce opportunities for giving and receiving bribes.

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

To become a regular member of the Thai Collective Action Against Corruption (CAC) on October 18, 2019, and to obtain the first membership renewal date of September 30, 2022, and to continue renewing the membership for the second time, and to obtain the recommendation on October 30, 2025, the group of herbal research companies, organizational ceilings, and core practices regarding corruption.

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

The Board of Directors has provided clear guidelines for those who wish to report information or stakeholders via the website or directly report to the Group. The channels for reporting information are via the Company's independent directors or audit committee to order an investigation of information according to the Company's specified process and report to the Board of Directors. The Group of Companies has measures for reporting information or complaints regarding illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group's personnel, both from employees and other stakeholders, including a mechanism to protect the informant and emphasizing the importance of keeping complaint information confidential, which will only be known to the assigned and related groups of persons, in order to build confidence in the complainant. The Board of Directors has provided a process and channels for receiving and handling complaints from stakeholders, by disclosing the process and channels on the website.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has provided clear guidelines for those who wish to report information or stakeholders via the website or directly report to the Group. The channels for reporting information are via the Company's independent directors or audit committee to order an investigation of information according to the Company's specified process and report to the Board of Directors. The Group of Companies has measures for reporting information or complaints regarding illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group's personnel, both from employees and other stakeholders, including a mechanism to protect the informant and emphasizing the importance of keeping complaint information confidential, which will only be known to the assigned and related groups of persons, in order to build confidence in the complainant. The Board of Directors has provided a process and channels for receiving and handling complaints from stakeholders, by disclosing the process and channels on the website.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ACHARA CHANDRACHAI (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. SOMYOS CHIAMCHIRUNGKORN (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Mr. SATIT URAI-VEROTCHANAKORN (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

Remark : ⁽¹⁾ In 2024, there were 5 Audit Committee meetings, 2 joint meetings with the Risk Management Committee, and 1 special meeting with the Certified Public Accountants without the presence of the management.

8.2.2 The results of duty performance of the audit committee

Annual Audit Committee Report 2025

Dear Shareholders of Chaophraya Mahanakorn Public Company Limited

The company's audit committee consists of independent directors who are knowledgeable, competent, and experienced. The audit committee operates independently. Within the scope specified in the Audit Committee Charter, which is reviewed to reflect current circumstances and approved by the Board of Directors.

In 2025, there were 5 meetings of the Audit Committee . Held two meetings with the Risk Management Committee and one special meeting with the certified public accountants without management participation . The audit committee was present at every meeting.

List of committee members	position	Number of meeting attendances / Number of meetings held
1. Professor Emeritus Dr. Atchara Chanchai	Chairman of the Audit Committee	7/7
2. Mr. Somyot Jiamjirangkorn	Audit Committee	7/7
3. Dr. Sathit Uraiweronjanakorn	Audit Committee	7/7

At the end of each year, the Audit Committee conducts an overall performance evaluation and a self-assessment. The evaluation topics include the structure and qualifications of the committee, committee meetings, the roles, responsibilities, and duties of the committee, an evaluation of the performance of the internal audit department,

and an assessment of the independence of the auditors. A summary of the key aspects of the committee's performance in 2025 is as follows:

1. Review the financial reports.

The Audit Committee has reviewed the material information of the quarterly and annual financial statements of Chaophraya Mahanakorn Public Company Limited, the consolidated financial statements of the Company and its subsidiaries, which were prepared in accordance with Thai Financial Reporting Standards. The review covered material issues and obtained clarifications from the auditors and management. Disclosures in the notes to the financial statements were also reviewed and found to be in compliance with legal requirements and financial reporting standards. Therefore, the Committee has approved the financial statements as reviewed and audited by the auditors, issuing an unqualified opinion. Furthermore, the Audit Committee held meetings with the auditors, without management present, to independently consult on the information obtained. In light of changes to international standards regarding financial reporting and auditing, including the audit plan, the Audit Committee is in agreement with the auditors that the Company's financial statements have been prepared in accordance with generally accepted accounting principles and present the Company's financial position and results fairly in all material respects. And disclose information that complies with financial reporting standards. And it is beneficial to shareholders, investors, and users of financial statements.

2. Review the internal control system.

The Audit Committee reviewed the adequacy of the internal control system, considering the approved internal audit plan and audit report, which are consistent with the auditor's report. No significant deficiencies were found. The assessment of the internal control system was reviewed, and corrective actions and progress were monitored. Recommendations for internal controls were also provided to ensure that the internal controls are appropriate, timely, and relevant to the situation, and that sufficient internal controls are in place. And there is continuous implementation, including adjustments and modifications to effectively adapt to changing circumstances.

3. Review and oversee internal audit operations.

The Audit Committee oversees the independence of the Internal Audit Unit, ensuring it reports directly to the Audit Committee as stipulated in the Internal Audit Charter. It also oversees the internal audit process to ensure it adheres to international standards, and provides guidance and recommendations to the Internal Audit Unit to ensure its operations align with approved risk-based plans. And it aligns with the organization's strategy and direction. By meeting with the risk management committee to create added value for the organization. This includes having good internal controls, as well as evaluating the annual performance of the head of the internal audit unit. The suitability of the internal audit unit is also reviewed to ensure efficient and effective operations. The charter of the audit committee and the charter of the internal audit unit are reviewed to ensure that internal audit work is conducted professionally and in accordance with international standards.

4. Review and provide feedback on related items or items that may have a conflict of interest.

The audit committee reviews the appropriateness of policies and procedures for entering into related party transactions. In accordance with the requirements of the Securities and Exchange Commission. The Stock Exchange of Thailand's Audit Committee is of the opinion that the related party transactions in 2025 were part of the normal business operations. This is an essential item. And it is reasonable to support the company's normal business operations, with the terms of the transaction being in accordance with normal market conditions. The related party transaction is conducted under normal commercial terms, with trade agreements of the same nature as would be entered into with any other party. With commercial bargaining power free from the influence of one's status as a director, executive, or related person, no transfer of benefits should occur, and actions should be taken in the best interest of the company, taking into account the interests of the company and its stakeholders appropriately.

5. Review of good corporate governance.

The Audit Committee has reviewed the company's corporate governance to ensure that the company strictly adheres to the rules and regulations of the Stock Exchange, upholding the principles of accuracy, diligence, reasonableness, and

transparency, considering the interests of the company and its stakeholders, and disclosing information appropriately and sufficiently in accordance with the requirements of the Stock Exchange of Thailand.

6.Considering the selection, appointment, proposal of remuneration, and evaluation of the performance of auditors. The Audit Committee, in collaboration with the Board of Directors, considered the selection of the auditor and their annual remuneration, taking into account the auditor's independence and the quality of their past audit work. This includes the skills, knowledge, abilities, and experience of the auditor, as well as the appropriateness of the audit fees. The Audit Committee considered and appointed Ms. Sanicha Akrakittilap, Certified Public Accountant No. 8470 of PricewaterhouseCoopers ABAS Limited , as the company's auditor for the year 2025 . And considering the appropriateness of the audit fee for the quarterly financial statements of Chaophraya Mahanakorn Public Company Limited and the annual financial statements for 2025 , totaling 2.10 million baht , it was resolved to submit this to the Board of Directors for consideration and approval at the 2025 Annual General Meeting of Shareholders .

7.Consider reviewing the charter of the audit committee.
Audit Committee Review and revise the annual charter of the Audit Committee to ensure it is appropriate and relevant to current circumstances, enabling it to effectively perform its duties as stipulated in the charter.

8.Review compliance with anti-corruption policies .
The Audit Committee oversees the process by assigning the Internal Audit Unit to evaluate the company's anti-corruption control system and compliance with its anti-corruption policy. In 2025, no complaints were received through the complaint channels provided by the company for stakeholders to report wrongdoing resulting from non-compliance with the company's anti- corruption policy .

In summary, an overview of the year. 2568 The Audit Committee has fully performed its duties and responsibilities as stipulated in the Audit Committee Charter approved by the Board of Directors, utilizing its diverse knowledge and expertise with due diligence, independence, and providing valuable opinions and recommendations. In a constructive manner, the audit committee is of the opinion that the company... And companies within the group. The company's financial statements are prepared in all material respects accurately and reliably, in accordance with generally accepted accounting standards. Information is disclosed appropriately and adequately , and all relevant requirements and laws are strictly complied with.

On behalf of the audit committee.

Professor Emeritus Dr. Atchara Chanchai

Chairman of the Audit Committee

ChaoPhraya Mahanakorn Public Company Limited

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) : 26

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHIAN PADHAYANUN (The chairman of the executive committee)	26	/	26	26 / 26 (100.00%)
2. Ms. ANONGLUCK PATTAYANUNT (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
3. Ms. panyaluck siriwattanachaikul (Member of the executive committee)	25	/	25	25 / 25 (100.00%)
4. Mr. Chandet Rakthong (Member of the executive committee)	23	/	23	23 / 23 (100.00%)
5. Ms. Nitida Ratchatarom (Member of the executive committee)	25	/	25	25 / 25 (100.00%)
6. Ms. Aree LERTWONGWEERACHAI (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
7. Ms. Sirikorn Arunchay (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee of Chaophraya Mahanakorn Public Company Limited fully performed its duties and responsibilities as assigned by the Board of Directors, focusing on setting direction, refining strategies, and overseeing management's operations to align with organizational goals. This was done under the principles of good governance, transparency, prudence, and consideration of the best interests of the company, shareholders, and all stakeholders.

The Executive Committee played a crucial role in reviewing and providing opinions on strategic plans, business plans, and annual operational plans, as well as continuously monitoring the performance of the company and its subsidiaries. In 2025, the Executive Committee prioritized proactive risk management, diversifying revenue streams, and maintaining financial liquidity to cope with the volatile and highly competitive real estate market. Furthermore, the Executive Committee, in collaboration with management, defined development guidelines for real estate projects to align with market demand, focusing on product groups where the company has expertise and can create long-term added value, such as condominiums priced appropriately for the target market's purchasing power, as well as developing new product formats that meet the lifestyle and quality of life needs of residents, thereby enhancing the company's long-term competitiveness.

The Executive Committee also closely oversaw cost management, efficient resource utilization, and project quality control, focusing on improving work processes for greater efficiency. It also monitored the progress of ongoing projects to ensure operations met plans, budgets, and timelines, while prioritizing the delivery of high-quality work and customer satisfaction.

In terms of good corporate governance, the Executive Committee has strictly performed its duties within the framework of the company's policies and guidelines, taking into account compliance with relevant laws, regulations, and requirements, as well as managing potential conflicts of interest appropriately and transparently. Furthermore, it supports responsible business operations towards society, the environment, and stakeholders.

Throughout 2025, the Executive Committee regularly monitored and evaluated the performance of management, providing policy recommendations and improvement guidelines to enhance organizational efficiency. The Executive Committee continuously reported its performance and key issues to the Board of Directors to ensure comprehensive and timely governance and decision-making.

The Executive Committee is committed to performing its duties with responsibility, integrity, and adherence to the principles of good governance to support the company's stable and sustainable growth, and to create long-term value for shareholders and all stakeholders.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. RATANA ANUPASANANT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOMYOS CHIAMCHIRUNGKORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. ANONGLUCK PATTAYANUNT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee, 2025 .

Dear Shareholders of Chaophraya Mahanakorn Public Company Limited

The Company's Nomination and Remuneration Committee consists of three directors who possess relevant knowledge, skills, and experience, as well as a thorough understanding of the Company's business operations :

1. Ms. Rattana Anuphasanan, Chairperson of the Nomination and Remuneration Committee.
2. Mr. Somyot Jiamjirangkorn, Member of the Nomination and Remuneration Committee.
3. Ms. Anonglak Pathayanant, Member of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has clearly defined the framework for nomination and remuneration in the Committee's Charter, in accordance with the principles of Good Corporate Governance .

In 2025, the Nomination and Remuneration Committee performed its duties within the scope and responsibilities as defined in the Committee Charter. It held two meetings to consider important agenda items and submitted the meeting results, along with opinions and recommendations, to the Board of Directors for consideration as follows:

1. The company considered and presented to the Board of Directors the matter of appointing directors to replace those whose terms have expired. The company provided shareholders with the opportunity to nominate individuals for consideration as company directors, but no shareholders submitted nominations for consideration in the nomination process. The Nomination and Remuneration Committee therefore proposed that the directors whose terms have expired be reappointed to the company's board for another term. Because they are highly knowledgeable, capable, and experienced in running the company's business.
2. Consider and approve the appointment of company directors/independent directors to be nominated to fill vacant positions on the company board.
3. Consider and present to the company's board of directors the matter of determining the directors' remuneration for the year 2025. The compensation decision was made by considering the appropriateness of the directors' remuneration based on their duties, scope of roles and responsibilities, and the reasonableness of the benefits

received, in order to incentivize and retain the desired quality directors. Information and compensation guidelines from other listed companies in similar industries and sizes were also considered as input in the compensation determination process.

4. Review and propose to the Board of Directors amendments to the Nomination and Remuneration Committee Charter for 2025 to ensure it is appropriate and consistent with the principles of Good Corporate Governance and better aligns with the Company's policies, laws, objectives, and regulations.
5. Consider reviewing the succession plan. The proposal is submitted to the company's board of directors for consideration, specifically regarding the definitions of senior management, middle management, and operational assignments, to align with operations and provide greater clarity in the succession planning process.

The Nomination and Remuneration Committee is committed to ensuring that the nomination and remuneration process is appropriate, transparent, and in accordance with the criteria set forth in the Nomination and Remuneration Committee Charter. The committee will continuously review and improve the nomination and remuneration process to enhance its efficiency, in line with good corporate governance principles, for the best interests of the company's business operations and to achieve its defined business goals, thereby maximizing benefits for shareholders and all stakeholders.

Ms. Rattana Anuphasanan

Chairman of the Nomination and Remuneration Committee

Chao Phraya Mahanakorn Public Company Limited

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ACHARA CHANDRACHAI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SATIT URAI-VEROTCHANAKORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. WICHIAN PADHAYANUN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

Report of the Corporate Governance and Sustainability Committee, 2025

Dear Shareholders of Chaophraya Mahanakorn Public Company Limited,

The Company's Corporate Governance and Sustainability Committee comprises three highly knowledgeable, experienced, and insightful members who understand the Company's business operations:

1. Professor Emeritus Dr. Atchara Chanchai, Chairperson of the Corporate Governance and Sustainability Committee
2. Dr. Sathit Uraiverojanakorn, Member of the Corporate Governance and Sustainability Committee
3. Dr. Wichien Patayanant, Member of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has established a framework for sustainable development by overseeing the Company's compliance with Good Corporate Governance principles. The Committee strives to develop and create a balance between Environmental, Social, and Governance (ESG) aspects in accordance with international standards on an ongoing basis. In 2025, the Corporate Governance and Sustainability Committee performed its duties and responsibilities as defined in the Committee Charter. Two meetings were held to consider important agenda items, and the meeting results, along with opinions and recommendations, were submitted to the Company's Board of Directors. The following matters will be considered:

1. Review the Corporate Governance and Sustainability Committee Charter for 2025 to ensure its appropriateness and alignment with the duties and responsibilities under the principles of Good Corporate Governance, and in accordance with the company's policies, laws, objectives, and regulations.
 2. Review the Good Corporate Governance Handbook for 2025 to ensure its appropriateness and alignment with the company's relevant policies, laws, objectives, and regulations.
 3. Consider the management of sustainability risks (ESG RISK) in accordance with the ESG Policy and the sustainability framework under the Corporate Sustainability Management framework, enabling the company to define a Corporate Sustainability Strategy for effective management.
 4. Consider the operations of the Sustainability Working Group, the progress of the sustainability strategy and goals, to ensure smooth and efficient sustainability operations, in line with the Sustainable Development Goals (SDGs).
- The Corporate Governance and Sustainability Committee prioritizes overseeing the company's compliance with Good Corporate Governance principles, striving to perform its duties for the best interests of the company's business operations, supporting the company's operations, and promoting sustainable business practices. To enable the company to achieve its business goals and gain recognition from stakeholders internationally.

Professor Emeritus Dr. Atchara Chanchay
Chairman of the Corporate Governance and Sustainability Committee
Chaophraya Mahanakorn Public Company Limited

Meeting attendance Risk Management Committee

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRADIT WANARAT (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. Mrs. RATANA ANUPASANANT (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Ms. Nitida Ratchatarom (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Risk Management Committee Report 2025

The company's Risk Management Committee comprises three independent directors with extensive knowledge, experience in risk management, and a deep understanding of the company's business operations:

- | | |
|------------------------------|---|
| 1. Prof. Dr. Pradit Wannarat | Chairman of the Risk Management Committee |
| 2. Mrs. Ratana Anupasanant | Risk Management Committee Member |
| 3. Ms. Nithida Ratcharam | Risk Management Committee Member |

The Risk Management Committee has clearly defined its risk management framework in the CMC'S RISK MANAGEMENT GUIDELINE, aligned with the COSO-ERM framework. This includes defining risk types, risk assessment methods, and compiling a company Risk Register. A risk monitoring system has also been established, using Key Risk Indicators (KRIs) for significant risks based on the COSO-ERM principles. This ensures that the company's risk management is appropriate, in line with established policies, and compliant with risk management standards. The Risk Management Committee performs its duties and responsibilities as defined in the Committee Charter, managing risks appropriately for business operations and in accordance with international standards. All committee members have attended all meetings. The following summarizes the committee's operations in 2025:

1. Hold four meetings of the Risk Management Committee to monitor the assessment of Key Risk Indicators (KRIs) and compliance with established risk management measures when KRIs reach the trigger point, in order to reduce the likelihood and impact to an acceptable level.
2. Holding two joint risk management committee meetings with the audit committee to consider risk issues for presentation to the audit committee and developing an audit program for the annual internal audit.
3. Reviewing various risk areas, including strategic risk, financial risk, operational risk, compliance risk, technology risk, and fraud risk.

4. Considering sustainability risk management (ESG risk), which includes environmental risks impacting stakeholders, risks from material selection with social and environmental impacts, human rights violations in the supply chain, safety and health risks for stakeholders, risks from deficiencies in internal governance measures, risks from non-compliance with relevant regulations, guidelines, or laws, and emerging risks.

5. Considering a business continuity plan (to address crises or disasters that disrupt the organization's work processes). To ensure the continuity of business operations:

6. Consider new business ventures to ensure that various risks are adequately considered and that risks for new business ventures are effectively managed.

7. Review the annual Risk Management Committee Charter to ensure its appropriateness and relevance to current circumstances, and to effectively fulfill its duties.

8. Consider risk factors related to corruption, including identifying appropriate risk control activities and monitoring the company's activities in the Thai private sector's anti-corruption coalition. This ensures that business operations are conducted under the principles of good corporate governance, ethical conduct, transparency, and equal treatment of all stakeholders to combat all forms of corruption.

The Risk Management Committee's functions in 2025 aim to ensure that the company's risk management is appropriate, sufficient, and continuous, maintaining risks at an acceptable level. The Committee has also reviewed and improved the risk management process to enhance its effectiveness, enabling the company to achieve its business goals sustainably, ultimately benefiting shareholders and all stakeholders.

Prof. Dr. Pradit Wannarat

Chairman of the Risk Management Committee

Chaophraya Mahanakorn Public Company Limited

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 Board of Directors places importance on having a good internal control system and in accordance with the principles of good corporate governance, namely, having a transparent, fair, reliable and auditable operating system, which will lead to the utmost benefit of shareholders, employees, business partners, communities and all relevant parties. The Company has an Audit Committee of 3 members to review the adequacy of the Group's internal control system, including auditing to ensure that the Group conducts business in accordance with the laws and regulations related to the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws applicable to the Group's business operations. In addition, the Audit Committee oversees the internal audit unit to be independent of management and can report directly to the Audit Committee, as well as oversee internal audit to meet international standards, supervise and provide recommendations on the operations of the internal audit unit to ensure that operations are in accordance with the approved plan, which is based on the Company's risk base and is consistent with the organization's strategies and directions, in order to create added value for the organization and have good internal control.

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)

The Board of Directors has jointly assessed the internal control system from the assessment report of the Audit Committee using the Internal Control Adequacy Assessment Form of the Securities and Exchange Commission. The assessment found that the internal control is adequate and consistent with the internal control guidelines according to the international standards of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) in all 5 components. In addition, from the audit of the financial statements for the year 2025 by the auditor, PricewaterhouseCoopers ABAS Limited, the review did not find any material deficiencies that would affect the Company's financial statements. The Group's internal control has important details.

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?

The Audit Committee has reviewed the adequacy of the internal control system by considering the internal audit plan and the audit report according to the approved plan, which is consistent with the auditor's report that no material defects were found. It has also considered the results of the internal control system assessment using the internal

control system adequacy assessment form, the management's operations that are consistent with the policies and approval authority, which have an adequate internal control system.

Review and supervise internal audit work

The Audit Committee has supervised the internal audit unit to be independent, reporting directly to the Audit Committee as specified in the internal audit charter, and supervising internal auditing to meet international standards. It has supervised and provided recommendations for the internal audit unit's operations to ensure that operations are in accordance with the approved plan, which is based on the company's risk base and is consistent with the organization's strategies and directions by meeting with the Risk Management Committee to create added value for the organization and to have good internal control, as well as evaluating the annual performance of the head of the internal audit unit. It has also reviewed the appropriateness of the internal audit unit's structure, internal audit processes, and staffing to ensure that operations are efficient and effective. It has considered and reviewed the Audit Committee Charter and the Internal Audit Unit Charter to ensure that operations are in accordance with the internal auditing profession and are consistent with international standards.

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

Audit Committee's Opinion On the Appointment of the Head of Internal Audit The Audit Committee has reviewed the qualifications and performance of the Head of Internal Audit and is of the opinion that the Head of Internal Audit possesses the appropriate qualifications, experience, and expertise in accordance with the professional standards of internal auditing. Throughout his tenure, the Head of Internal Audit has performed his duties independently, with integrity, and with accountability, reporting audit results transparently and in accordance with the work plan approved by the Audit Committee.

Furthermore, his performance has significantly contributed to strengthening the organization's internal control system, making it effective and compliant with relevant regulations.

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 has supervised the internal audit unit to be independent, report directly to the Audit Committee as specified in the Internal Audit Charter, and supervise internal audit to meet international standards, supervise and provide recommendations for the internal audit unit's operations to ensure that operations are in accordance with the approved plan, which is based on the Company's risk base and is in line with the organization's strategies and directions, by holding meetings with the Risk Management Committee to create added value for the organization and to have good internal control, as well as evaluating the annual performance of the head of the internal audit unit, including reviewing the appropriateness of the internal audit unit's structure, internal audit processes and manpower to ensure that operations are efficient and effective, and reviewing the Audit Committee Charter and the Internal Audit Unit Charter to ensure that operations are in line with the internal audit profession and are in line with international standards.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://siammahanakornproperty-my.sharepoint.com/:b:/g/personal/duangdao_cmc_co_th/EXuGK8hKvcVLpnmT1GL_uC8BuVJdv_WA0d2hJRgRjKrMrg?e=43GgSN

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 and juristic persons who may have conflicts of interest with the Group of Companies Persons and juristic persons who may have conflicts of interest with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholders of the Company
- (c) Persons with controlling power of the Company
- (d) Persons who are related by blood, marriage or legal registration with persons under (a), (b) or (c), including father, mother, spouse, sibling, child or spouse of child
- (e) Any juristic person in which persons under (a), (b) or (c) hold shares or have control or have any other significant interest, whether directly or indirectly

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Wichian Phetyanan -	They are the major shareholders, directors and executives of the company.	31 Dec 2025
Second Lieutenant Wirot Phetyanan -	They are a group of major shareholders, directors and executives of the company.	31 Dec 2025
Ms. Anonglak Phetyanan -	They are the major shareholders, directors and executives of the company.	31 Dec 2025
Mr. Narit Phetyanan -	Is a major shareholder group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Wuttipong Phetyanan -	is a major shareholder group, is a director of the company	31 Dec 2025
Mr. Witthaya Phetyanan -	Is a major shareholder group	31 Dec 2025
Transex Service Company Limited (“TNS”) Engaged in the transportation and freight forwarding business	- Joint shareholders: Lieutenant Colonel Wirot, Ms. Chantrasam, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, and Ms. Sopin Phetyanan are shareholders of TNS, holding a combined 100 percent of shares. Mr. Naris Phetyanan is a director of TNS.	31 Dec 2025
Wongwian Yai Transport Co., Ltd. (“Wongwian Yai Co., Ltd.”) Engaged in freight forwarding business	- Joint shareholders: Mr. Witthaya, Mr. Wivat, Mr. Wichai, and Ms. Sopin Phaetyanan hold a combined 100 percent stake in Wongwian Yai Co., Ltd. - Mr. Witthaya and Ms. Sopin Phaetyanan are managing partners of Wongwian Yai Co., Ltd.	31 Dec 2024
TMA1 Company Limited (“TMA1”) Engaged in the business of renting land for commercial and industrial purposes	- Joint shareholders, namely, Second Lieutenant Wirot, Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, Mr. Woratthaphop and Ms. Sopin Phetyanan, hold a combined 100 percent of shares in (“TMA1”).	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Smart Media Creation Company Limited (“SMC”) Engaged in website advertising services and providing SMS news services regarding various projects of the Company and its subsidiaries.	Ms. Aree Lertwongwirachai is a major shareholder. Ms. Aree Lertwongwirachai is the spouse of Mr. Wuttipong Phetyanan.	31 Dec 2025
A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project -	A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project	31 Dec 2025
Ms. Sopin Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Wichai Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Dutsadee Phetyanan -	Is a major shareholder group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Kanchanipa Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Chantrasam Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Benjapon Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Wivat Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Atchara Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Ekkamon Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Nanthiya Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Sakun Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Suthinan Phetyanan -	Is a major shareholder group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Suthinan Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Pimpaphan Phaetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Worathaphop Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Natthananan Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Sutthichai Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Amornpha Phetyanan -	He is the son of Mr. Wivat Phetyanan.	31 Dec 2025
Mr. Narongthon Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Nawin Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Sa-at Phetyanan -	Is a major shareholder group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Aree Leotwongwirachai -	Spouse of Mr. Wuttipong Phetyanan	31 Dec 2025
Ms. Chanyanit Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Parinya Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Panyarak Siriwattanachaikun -	Spouse of Mr. Wichian Phetyanan	31 Dec 2025
Ms. Warisa Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Bandit Phetyanan -	Is a major shareholder group	31 Dec 2025
Ms. Chawisa Phetyanan -	Is a major shareholder group	31 Dec 2025
Mr. Naphat Phetyanan -	Is a major shareholder group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Chaophraya Engineering and Construction Company Limited (“CEC”)</p> <p>Engaged in the business of selling fuel; has not been in operation since 2009</p>	<p>Joint shareholders, namely Lt. Col. Wirot, Ms. Chantrasam, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, and Ms. Sopin Phetyanan, hold a combined 100 percent of CEC shares.</p> <p>Mr. Naris Phetyanan is a director of CEC.</p>	<p>31 Dec 2025</p>
<p>Bangkok Thai Property and Construction Co., Ltd. (“BKP”)</p> <p>Engaged in real estate development business; has not been in operation since 2007</p>	<p>- Joint shareholders, namely Lt. Col. Wirot, Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak and Ms. Sopin Phetyanan, hold a combined 100 percent of BKP shares.</p> <p>- Ms. Anonglak Phetyanan is a director of BKP.</p>	<p>31 Dec 2025</p>
<p>TMA2 Company Limited (“TMA2”)</p> <p>Engaged in the business of renting land for commercial and industrial purposes</p>	<p>Joint shareholders, namely Lt. Col. Wirot, Mr. Wichai, Mr. Witthaya, Mr. Wivat, Mr. Naris and Ms. Sopin Phetyanan, hold a combined 100 percent of shares in (“TMA2”). - The Company has been dissolved and has completed its liquidation on 18 October 2023.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
TMA3 Company Limited (“TMA3”) Engaged in the business of renting land for commercial and industrial purposes.	- Joint shareholders: Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, Mr. Witthaya and Ms. Sopin Phaetyanan hold a combined 100 percent of shares in (“TMA3”) - Ms. Sopin Phaetyanan is a director of TMA3.	31 Dec 2025
Nakhonphirom Property Co., Ltd. Engaged in the business of providing consulting services and management services for real estate projects.	Ms. Aree Lertwongwirachai is a major shareholder. Ms. Aree Lertwongwirachai is the spouse of Mr. Wuttipong Phetyanan.	31 Dec 2025
TWELVE MULTIPLY ASSET COMPANY LIMITED It operates as a holding company.	Major shareholder of CMC, holding 30% of its shares.	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. Wichian Phetyanan			
Transaction 1	1,425.66	686.43	1,329.14
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the following related transaction types:</p> <ol style="list-style-type: none"> 1. Normal business transactions are transactions to purchase goods and receive services for materials and construction (creditors). 2. Transactions supporting normal business are transactions to transport and service fees (other creditors). 3. Transactions to provide or receive financial assistance are transactions to guarantee loans from financial institutions. 4. Other related transactions are transactions of other creditors, such as common area fees, interest expenses, and loan fees. 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	125.43	124.53	123.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>TLD Borrower</p> <p><u>Details</u></p>	0.12	2.99	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 4	46.54	48.92	51.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Loan to CMC</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	9.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has duly considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is in light of the continued volatility in the national economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. As a result, the Company continues to require additional working capital.</p> <p>The borrowing from a connected person provides greater speed and flexibility in response to the Company's funding needs. The interest rate is comparable to that applicable to the Company's project construction loans, being MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>7.34</p> <p><u>Nature of transaction</u></p> <p>Loan to PPP</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</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 Board of Directors has duly considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is in light of the continued volatility in the national economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. As a result, the Company continues to require additional working capital.</p> <p>The borrowing from a connected person provides greater speed and flexibility in response to the Company's funding needs. The interest rate is comparable to that applicable to the Company's project construction loans, being MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
Second Lieutenant Wirot Phetyanan			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	1,235.01	495.89	1,328.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p>	123.10	123.00	122.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 3	46.54	49.92	52.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Ms. Anonglak Phetyanan			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	1,125.55	235.17	858.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p>	125.55	124.53	123.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 3	0.12	2.99	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>TLD Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	1.00	5.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>SNC Borrower</p> <p><u>Details</u></p>	4.69	4.74	4.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 6	0.00	0.00	37.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Loan to CMC</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Loan to PPP</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p>	0.00	0.00	10.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
Mr. Narit Phetyanan			
<p>Transaction 1</p> <p>9.90</p> <p>9.62</p> <p>9.67</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p>0.12</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p>	0.12	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 3	0.00	0.00	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Loan to CMC</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Loan to PPP</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p>	0.00	0.00	2.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
<p>Transaction 5</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Loan to TSN</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
Mr. Wuttipong Phetyanan			
<p>Transaction 1</p> <p>899.90 9.62 9.67</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</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>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p>	0.12	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transaction 3	98.25	85.23	93.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Loan to CMC</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	7.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>1.90</p> <p><u>Nature of transaction</u></p> <p>Loan to</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</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 Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
Mr. Witthaya Phetyanan			
<p>Transaction 1</p> <p>46.54</p> <p>48.92</p> <p>51.12</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</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>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p>	20.00	20.00	15.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transex Service Company Limited (“TNS”)			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Transportation costs for construction businesses <u>Details</u> TSN hires TNS to provide transportation services for construction materials and equipment used in construction, with a fixed transportation fee per trip or per day. <u>Necessity/reasonableness</u> TSN is required to use such vehicles for construction work and charges transportation fees at normal rates, just like any other person. <u>Audit committee's opinion</u> The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows: 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees	1.19	0.41	0.00
Transaction 2 <u>Nature of transaction</u> Transportation costs for construction businesses <u>Details</u> Outstanding payments recorded as trade creditors	0.08	0.04	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Set as trade creditor/other creditor because the credit term under normal trade conditions is 30 days.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Wongwian Yai Transport Co., Ltd. ("Wongwian Yai Co., Ltd.")			
<p>Transaction 1</p> <p>4.27</p> <p>3.08</p> <p>2.96</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p> <p>TSN hired Wongwian Yai Co., Ltd. to provide transportation services for construction materials and equipment used in construction. The transportation fee is calculated per trip or per day.</p> <p><u>Necessity/reasonableness</u></p> <p>TSN is required to use such vehicles for construction work and charges transportation fees at normal rates, just like any other person.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p> <p>Outstanding payments recorded as trade creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Set as trade creditor/other creditor because the credit term under normal trade conditions is 30 days.</p> <p><u>Audit committee's opinion</u></p>	1.50	0.46	0.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Wongwian Yai Co., Ltd. provides general transportation services to the group of companies.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transportation that is necessary for operations. The transportation fee is calculated at the normal general rate, which has been compared with other service providers of the company. Approved by the Director of the Department.</p> <p><u>Audit committee's opinion</u></p>	2.12	0.65	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Outstanding payments recorded as other creditors:</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transportation that is necessary for operations. The transportation fee is calculated at the normal general rate, which has been compared with other service providers of the company. Approved by the Director of the Department.</p> <p><u>Audit committee's opinion</u></p>	0.25	0.20	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
TMA1 Company Limited (“TMA1”)			
<p>Transaction 1</p> <p>1.29</p> <p>1.29</p> <p>1.29</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Land rental fee: TSN has a land rental contract with TMA1 to establish a precast factory, a furniture factory, and use the premises for storing goods and raw materials.</p> <p>The rental period is from July 1, 2019 to December 31, 2021.</p> <p>The rental fee is 38 baht/sq.w., totaling 107,236.- baht/month.</p> <p><u>Necessity/reasonableness</u></p> <ol style="list-style-type: none"> 1. It is a rental fee calculated according to the agreed contract. 2. Approved by the managing director. <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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Outstanding payments recorded as trade creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Set as trade creditor/other creditor because the credit term under normal trade conditions is 30 days.</p> <p><u>Audit committee's opinion</u></p>	0.11	0.11	0.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Smart Media Creation Company Limited (“SMC”)			
<p>Transaction 1</p> <p>0.32 0.27 0.08</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>SMC provides advertising services on the Website and provides short message sending (SMS) services or sending news about various projects to customer groups via mobile phones.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a necessary item for advertising and introducing various projects and for communicating/sending news via SMS about various projects of CMC and PPP, including being a channel to reach various consumer groups and being another way to promote sales for the group of companies. The advertising service rates on the Website and the SMS service rates are normal rates that are generally approved by the Managing Director.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Outstanding payments recorded as other creditors</p> <p><u>Necessity/reasonableness</u></p> <p>It is a necessary item for advertising and introducing various projects and for communicating/sending news via SMS about various projects of CMC and PPP, including being a channel to reach various consumer groups and being another way to promote sales for the group of companies. The advertising service rates on the Website and the SMS service rates are normal rates that are generally approved by the Managing Director</p> <p><u>Audit committee's opinion</u></p>	0.05	0.03	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of common area fees for residents and maintenance fees for public utilities at The Rich Rama 2 project</p> <p><u>Details</u></p> <p>The person who may have a conflict of interest has purchased a single house in The Rich Rama 2 project, which has already been transferred ownership, and has paid the village common fee in advance for 3 years at a rate of 25 baht/square wa/month. However, since the project is a housing estate, there must be more than 50 percent of residents before the village juristic person can be established. Therefore, the common fee that has already been paid has been set up by CMC as another creditor. If the village juristic person is established, CMC will transfer the common fee to the said juristic person.</p> <p><u>Necessity/reasonableness</u></p>	1.55	1.55	1.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is a list of payment of common fees for the sale of the company's housing projects, which is in accordance with the terms and conditions of the sales contract. The said money will be awaited for delivery to the housing estate juristic person in the future.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>List of common area fees for residents and maintenance fees for public utilities at The Rich Rama 2 project</p> <p><u>Details</u></p>	1.32	1.32	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>According to the Land Subdivision Act of 2000, the establishment of a housing estate juristic person can only be done when no less than half of the buyers of the subdivision land submit a request to establish a housing estate juristic person. During the period when the juristic person has not been established, it is the responsibility of the land developer to maintain the public utilities in the same condition as they were established. The company pays for water, electricity, cleaning, security and other expenses for the maintenance of the public utilities of The Rich Rama 2 project, which is a project where there are people who may have conflicts of interest as residents. These expenses are joint expenses for the maintenance of the clubhouse in front of the project, which is the company's property.</p> <p><u>Necessity/reasonableness</u></p> <p>The payment of utility maintenance fees in the common property of The Rich Rama 2 Project is the legal duty of the Company as a developer under the Land Development Act B.E. 2543 because The Rich Rama 2 Project still has not enough residents to set up a juristic person. The Company Group treats other horizontal projects that have not yet set up a juristic person in the same manner. In order to ensure transparency and good corporate governance, from July 1, 2018, the public service expenses of The Rich Project, such as electricity, garbage collection, security, and cleaning staff, will be borne by the residents of The Rich Project.</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 related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Ms. Aree Leotwongwirachai			
<p>Transaction 1</p> <p>0.00 0.00 5.00</p> <p><u>Nature of transaction</u></p> <p>Loan to PPP</p> <p><u>Details</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received financial assistance to be used as working capital for its business operations.</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 Board of Directors has carefully considered the rationale and necessity of the transaction and resolved that the receipt of financial assistance from a connected person is reasonable. This is due to the continued volatility in the country's economic conditions, which has affected the overall business environment, particularly demand in the real estate sector. Consequently, the Company remains in need of additional working capital.</p> <p>Borrowing from a connected person offers greater speed and flexibility in meeting the Company's funding requirements. The interest rate is comparable to that applied to the Company's project construction loans, at MLR + 0.25%.</p> <p>Accordingly, the Board of Directors has resolved to approve and authorize the Company to enter into the transaction as proposed above.</p>			
TWELVE MULTIPLY ASSET COMPANY LIMITED			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>160.00</p> <p><u>Nature of transaction</u></p> <p>List of financial assistance programs for CMC.</p> <p><u>Details</u></p> <p>The company received financial assistance to be used as working capital for its operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The company received financial assistance to be used as working capital for its operations.</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
having considered the reasons and necessity, resolved that obtaining financial assistance from a related party is a reasonable transaction. This is because the country's economic conditions remain volatile, affecting the overall business, particularly the demand in the real estate sector. Therefore, the company still needs working capital. Borrowing from a related party offers speed and flexibility, aligning with the company's financial needs, and the interest rate is similar to that received for construction project loans, which is MLR + 0.25. Therefore, the Board of Directors unanimously approves the proposed transaction.			

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

Measures and procedures for approving related party transactions or connected transactions

The Company has measures and procedures for approving related party transactions in accordance with the Securities and Exchange Act, regulations, announcements, orders and requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, whereby directors, executives or persons who may have conflicts of interest or have conflicts of interest have no authority and no right to vote in the consideration and approval of related party transactions in which they have a direct or indirect interest. The Group has approved the principle of commercial agreements with general commercial terms for transactions between the Group and directors, executives or related persons, allowing the management to approve related party transactions between the Group and directors, executives or related persons (regardless of whether such transactions are currently ongoing and must continue, including future transactions) without having to seek approval from the Company's Board of Directors' meeting and shareholders' meeting, in cases where such transactions are commercial agreements of the same nature as those that a reasonable person would make with a general counterparty in the same situation, with commercial bargaining power that is free from the influence of their status as directors, executives or related persons. The management must prepare a summary report of related party transactions with directors, executives or related persons to report in the quarterly meeting of the Audit Committee and the Board of Directors. In addition, the Company has arranged for strict monitoring of compliance with the policy of disclosing related party transactions in the notes to the financial statements that have been audited/reviewed by the Company's auditor.

The transactions that are trade agreements with general trade conditions and those that are not general trade conditions shall have the following principles:

(1) Normal business transactions and transactions supporting normal business with general trade conditions, such as selling real estate, providing construction services, advance payment transactions, purchasing or selling goods, etc. The Group has set a policy for making transactions between each other with conditions that are in accordance with the

nature of normal business operations, with clear and fair market prices and terms of each transaction, which can be compared with prices that occur with external parties and do not cause the transfer of benefits. The internal audit unit will coordinate with external independent auditors to perform the duty of examining information and preparing reports for the Audit Committee to consider and provide opinions on the appropriateness of the price and the reasonableness of the transactions on a quarterly basis.

(2) In making transactions between each other with trade agreements with general trade conditions between the Group and directors, executives or related persons, it must be approved in principle by the Board of Directors, allowing the management to approve such transactions if such transactions have trade agreements of the same nature that a reasonable person would do with a general contracting party in the same situation, with the bargaining power of trade that is free from the influence of the status of the director, executive or related person. The management must prepare a summary report of related party transactions with directors, executives or related persons to report to the Audit Committee and the Board of Directors every quarter.

(3) Normal business transactions and transactions supporting normal business without general trading conditions and other related party transactions

For example, loans from persons who may have conflicts of interest, loan guarantees, etc. Transactions that are commercial agreements without general trading conditions must be considered and commented on by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting for consideration and approval. The Group has a policy to act clearly, fairly and not lead to the transfer of benefits in order to comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, including compliance with the requirements on the disclosure of information on related party transactions and the acquisition or disposal of assets. The Group will proceed with the approval process for related party transactions, whereby persons who have an interest or may have conflicts of interest must not participate in the consideration and approval. The Audit Committee will provide opinions on the entering into the transaction, the necessity, the reasonableness and the appropriateness of the price of such transaction, which will be presented to the Board of Directors and/or the shareholders' meeting, as appropriate, to be used as supporting information for consideration and approval of such transaction. In the event that the Audit Committee does not have expertise in considering the related party transactions, the Company will arrange for a person with specialized knowledge, such as an auditor or an independent property appraiser, to provide an opinion on the related party transactions. The opinion of the Audit Committee or the person with specialized knowledge will be used in the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that the transaction will not be a transfer or transfer of benefits between the group of companies or persons who may have conflicts of interest, but rather is a transaction that takes into account the maximum benefit of the shareholders.

The Company has no policy to provide loans to persons who may have conflicts of interest or persons related to such persons, except for the implementation in accordance with the Company's regulations regarding employee welfare or the regulations on approval of management or financial assistance to juristic persons in which the Company holds shares in proportion to shareholding. However, in the event of necessity related to the Company's business operations that may cause the Company to consider providing loans to persons who may have conflicts of interest, the Company will strictly comply with the relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand as mentioned above.

Future trends in related party transactions

The Group has a policy to conduct related party transactions that occur at present and in the future by adhering to the general nature of the Company's business operations and treating them the same as general customers. The pricing policy is fair and in accordance with general trading conditions, referring to appropriate market prices and conditions, through a clear, transparent, fair approval process that complies with relevant criteria. Any future related party transactions must be reviewed by the Audit Committee and/or the Board of Directors regarding the reasonableness of

the transactions, and whether the prices and conditions of the transactions are in accordance with normal business conditions. Executives with vested interests are prohibited from participating in approving such related party transactions. The Board of Directors has complied with the Securities and Exchange Act, regulations, announcements, orders, and requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, including compliance with the requirements on disclosure of information on related party transactions, and the acquisition or disposal of significant assets of the Company and/or subsidiaries, as well as compliance with accounting standards set by the Accounting Profession Council. In the event that the Group conducts related party transactions with persons who may have conflicts of interest as mentioned above, the Company will propose to the Audit Committee to consider and provide opinions on the necessity, reasonableness, and appropriateness of the related party transactions. In the event that the Audit Committee does not have expertise in considering the related party transactions, the Company will arrange for a person with special expertise, such as an auditor or an independent asset appraiser, to provide opinions on the related party transactions. The opinions of the Audit Committee or persons with special knowledge and expertise will be used in making decisions by the Board of Directors or shareholders, as the case may be, to ensure that such transactions will not be a transfer or transfer of benefits between the Company or subsidiaries or persons who may have conflicts of interest with the Group, but rather are transactions in which the Company takes into account the utmost benefits of the shareholders. In addition, the Group has arranged for strict monitoring and supervision of compliance with the policy of disclosing related party transactions in the notes to the financial statements that have been audited/reviewed by the Group's auditors.

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

Financial statements

Report on the board's responsibility for the company's financial reports.

Company financial statements Chaophraya Mahanakorn Public Company Limited and its subsidiaries used to prepare the consolidated financial statements It has been prepared in accordance with the relevant laws and regulations of the Securities and Exchange Commission. and financial reporting standards set by the Federation of Accounting Professions, laws related to accounting, and generally accepted accounting practices in Thailand.

Board of Directors Responsible for the company's financial reports. Chao Phraya Mahanakorn Public Company Limited and its subsidiaries To ensure that the financial status is presented Performance and cash flow Accurate as it should in essence by recording accounting information that is correct, complete and sufficient to preserve assets. Including prevention of corruption and abnormal operations. In preparing financial reports, appropriate accounting policies have been considered and consistently followed. and in accordance with financial reporting standards Important information has also been adequately disclosed in the notes to the financial statements. The auditor expressed his opinion on the company's financial statements. Chaophraya Mahanakorn Public Company Limited and its subsidiaries In the auditor's report



Dr. Pradit Wanarat
Chairman of the Board of Directors



Mr. Wichian Patayanan
Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Shareholders and the Board of Directors of Chaoprayamahanakorn Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Chaoprayamahanakorn Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	Audit procedures
Valuation of real estate projects under development and real estate projects held for development	
<p>Refer to accounting policies Note 5.4 'Real estate projects under development' and real estate projects held for development', Note 8 (a) Critical accounting estimates and judgements, Note 13 'Real estate projects under development' and Note 18 'Real estate projects held for development'.</p> <p>As at 31 December 2025, real estate projects under development and real estate projects held for development were presented in the consolidated and separate statements of financial position. The total project valuation was Baht 3,506 million (representing 50 percent) and Baht 2,657 million (representing 48 percent) of the total assets of the Group and the Company. These amounts comprised ready-to-sell houses in Phase A's on-hold project and the allowance for devaluation on real estate project of Baht 169 million and Baht 61 million respectively, presented in real estate projects under development, and houses under construction and allowance for devaluation of project in Phase B of this project of Baht 168 million and Baht 37 million respectively presented in real estate projects held for development.</p> <p>During the year 2025, the Company has no additional sales in ready-for-sale houses in Phase A, and the houses under construction in Phase B remained stalled.</p> <p>Management estimated the loss by comparing the net realisable value of the ready-to-sell houses in Phase A with its book value and estimated full loss equal to construction cost of Phase B since the project has been suspended. Management has assessed that the amount of the allowance is appropriate.</p> <p>I focused on this area because of the high value and significance of real estate projects under development and real estate projects held for development to the consolidated and separate financial statements. Management made judgements in setting the appropriate allowance for devaluation taking into consideration the net realisable value of selling and developing such projects.</p>	<p>I evaluated management's assessment methods of the real estate projects under development and real estate projects held for development valuation by:</p> <ul style="list-style-type: none"> visiting sites of the ready-to-sell houses in Phase A and houses under construction in Phase B of the on-hold housing project to assess the condition of the projects, inquiring management about selling plan for houses in Phase A and construction plan of Phase B, challenging management on the source of information used to determine the net realisable value of real estate projects of the ready-to-sell houses in Phase A, evaluating the method and testing appropriateness of the source of information used for the management's assessment of the market value of the ready-to-sell houses in Phase A by examining land appraisal price with the nearby market area, price quotations and considering the depreciation expense of the house and costs renovated houses to be ready-for-sales. comparing the net estimated cash inflows from selling houses in Phase A (net with expected selling expenses) and the book value and testing the appropriateness of full allowance for devaluation housing project in Phase B and comparing the results to the book value. <p>Based on above procedures, I found that management's assessment methods of the real estate projects under development and real estate projects held for development valuation was based on reliable sources of information and appropriate market factors.</p>

Commented [K(1)]: add note 8 ka (align with Thai)

Commented [NJ2R1]: Added ka

Key audit matter	Audit procedures
Valuation of investment properties	
<p>Refer to accounting policies Note 5.6 'Investment Properties', Note 6 Change in Accounting Policy According to Accounting Standard No. 40: Investment Property, Note 8 (d) Critical accounting estimates and judgements and Note 17 'Investment properties'.</p> <p>On 21 November 2025, the Executive Committee meeting resolution resolved to approve the Group and the Company for reclassification of lands which was previously recognised in real estate projects under development and real estate projects held for development of Baht 976 million and Baht 362 million respectively, to investment properties because management reconsidered the purpose of utilising of this asset from holding for sale to held for capital appreciation. The changes met criteria for reclassification of assets under TAS 40 Investment Property. As a result, the Group initially recognised investment property at cost and subsequently measured after initial recognition at fair value.</p> <p>As at 31 December 2025, the Group and the Company recognized investment properties measured at fair value amounting to THB 1,740 million and THB 598 million, respectively, in the consolidated and separate financial statements. The difference between the original cost and the newly assessed fair value was recorded as a gain from the revaluation of investment properties amounting to THB 657 million and THB 190 million in the consolidated and separate statements of comprehensive income, respectively.</p> <p>The Group has engaged independent appraisers to assess the fair value of the investment properties, which consist principally of land. The appraisers employed the Market Approach for valuation. Management has assessed the qualifications, competence, and expertise of the appraisers. The independent appraisers utilized fundamental data upon which valuation assumptions were based. Such data include location, transportation access, surrounding environment, size and characteristics of the land plots, condition of the land within the plots, potential for development or utilization, utility infrastructure availability, and market liquidity for buying and selling.</p> <p>I focused on this area because of the high value and significance of investment properties materially affects the Group's and the Company's financial statements. The fair value measurement involves significant judgment and is dependent on the appropriateness and reliability of the data and fundamental information used to determine the assumptions applied by the independent appraisers in assessing fair value.</p>	<p>I evaluated management's assessment methods of valuation by:</p> <ul style="list-style-type: none"> • read the minute of the Board of Directors 's meeting to understand the purpose of changing in the objective in utilising the asset and assessed that the reclassification of this asset is appropriate in accordance with the criteria in TAS 40 Investment Property. • understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land. • assessed the qualifications of an independent appraiser, which included knowledge and competency of appraiser, independence and whether the appraiser was qualified and obtained license from the Securities and Exchange Commission. • assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report. • inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and • compared the fair value with the book value of the lands and examined the accuracy of the recording. <p>Based on the above procedures, I found that the underlying data relating to assumption used in the fair value valuation of lands recognised as the investment property are reasonable and consistent with the support evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter 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.

PricewaterhouseCoopers ABAS Ltd.

Kulthida Wiratkapan
 Certified Public Accountant (Thailand) No. 9772
 Bangkok
 24 February 2026

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Financial Statements

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax income (expense)		197,490,403	(206,972,604)	(161,076,265)	(171,921,213)
Adjustments for:					
Depreciation and amortisation		72,190,507	71,647,121	5,422,212	8,975,717
Loss from disposal of building and equipment		7,384,849	7,534,619	5,394,276	3,835,082
Loss on allowance for devaluation on real estate projects under development and real estate projects held for development		91,331,631	1,820,799	18,893,317	1,820,800
Loss from disposal of property, plant and equipment		21,951,934	10,658,057	-	10,658,057
(Reversal of) loss on impairment of inventory		997,054	(4,206,093)	-	-
Gain from lease modification and reassessments		-	-	-	(6,225,480)
Gain from lease termination		-	-	-	(726,781)
Impairment of investment in a subsidiary	16	-	-	90,499,100	2,549,700
Impairment of short-term borrowings to and interest receivable from a subsidiary	35 c)	-	-	-	4,844,324
Impairment of long-term borrowings to and interest receivable from a subsidiary	35 d)	-	-	33,593,052	-
(Reversal of) recognise provisions		(5,446,488)	868,690	-	579,057
Gain from disposal of financial assets at fair value through profit and loss	30	-	(57,120)	-	(57,120)
Gain from fair value adjustment of investment property	17	(657,492,438)	-	(189,844,191)	-
(Reversal of) expected credit loss	11.2	1,111,146	(2,392,237)	-	288,884
Employee benefit expenses	27	7,506,477	4,024,580	757,530	1,592,559
Income from contract cancellation	30	(3,314,690)	(2,548,478)	(1,749,823)	(1,247,188)
Reversal of long outstanding account payable	30	(4,895,097)	(10,444,989)	-	-
Write-off of bad debt		-	300,000	-	-
Interest income	30	(948,104)	(1,574,504)	(99,553,687)	(102,402,059)
Finance costs - Interest expense		304,836,369	235,739,077	250,001,010	219,923,623
Finance costs - Financing service fee		24,991,153	22,412,519	22,275,698	22,098,154
Cash flow before changes in working capital and liabilities					
		57,694,706	126,809,437	(25,387,771)	(5,413,884)
Changes in working capital:					
- Trade and other current receivables		5,535,107	88,370,082	16,352,953	(48,977,135)
- Real estate projects under development		855,744,777	274,324,072	300,042,842	(26,373,931)
- Other current assets		3,920,881	(18,449,026)	744,346	49,286,166
- Deposit paid - land		(12,028,818)	(78,340,000)	5,352	(8,340,000)
- Other non-current assets		(21,760,000)	62,563,563	(11,760,000)	(52,100)
- Trade and other current payables		32,197,135	(22,303,916)	(52,053,648)	5,062,644
- Other current liabilities		13,864,570	(6,058,079)	-	(1,874,173)
- Other non-current liabilities		6,698,901	-	-	-
- Employee benefit obligations		-	(3,135,760)	-	(2,424,310)
Cash generated from (used in) operating activities					
		941,867,259	423,780,373	227,944,074	(39,106,723)
Finance cost paid		(709,554,171)	(387,179,115)	(253,716,956)	(306,225,699)
Income tax received		4,521,149	36,155,605	4,521,149	36,155,605
Income tax paid		(24,943,154)	(9,630,429)	(7,422,135)	(8,324,264)
Net cash generated from (used in) operating activities					
		211,891,083	63,126,434	(28,673,868)	(317,501,081)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		948,104	1,574,503	22,469,528	68,991,162
Increase in restricted deposits at financial institutions		4,579,344	(82,632)	(10)	(11)
Cash payment for short-term loans to other party		(140,000)	-	-	
Cash receipt of short-term loans to subsidiaries	35 c)		-	196,866,338	512,570,297
Cash payment for short-term loans to subsidiaries	35 c)	-	-	(281,960,000)	(187,228,659)
เงินสดจ่ายให้กู้ยืมระยะยาวแก่บริษัทย่อย	35 d)	-	-	(39,484,000)	-
เงินสดรับจากการลดทุนจดทะเบียนของบริษัทย่อย	16	-	-	157,500,000	-
เงินสดจ่ายจากการเพิ่มทุนจดทะเบียนของบริษัทย่อย	16	-	-	(50,000,000)	-
Cash receipt from short-term investment		-	25,000,000	-	25,000,000
Cash receipt from sale financial assets at fair value					
through profit and loss	12	-	199,680,486	-	199,680,486
Cash receipt from disposals of equipment		252,823	265,943	-	27,000
Cash payment for purchase of property, plant and equipment		(7,778,112)	(48,941,922)	(422,275)	(13,770,370)
Cash payment for investment properties		-	(144,298)	-	-
Cash payment for purchase of intangible assets		-	(33,500)	-	-
Net cash generated from (used in) investing activities		(2,137,841)	177,318,580	4,969,581	605,269,905
Cash flows from financing activities					
Increase (Decrease) in bank overdraft and short-term					
borrowings from financial institutions and other party		(11,923,027)	(1,351,359)	(4,949,526)	7,030,797
Increase in short-term borrowings from a subsidiary	35 f)	3,500,000	-	114,800,000	58,000,000
Cash payment for short-term borrowings					
from a subsidiary and a related party	35 f)	-	-	(110,000,000)	-
Increase in long-term borrowings from related parties	35 h)	249,840,000	-	217,400,000	-
Cash receipt from long-term borrowings from other person	25	182,282,087	-	181,245,841	-
Proceeds from long-term borrowings from financial institutions	25.1	435,767,257	1,270,062,438	401,366,428	878,898,999
Repayment of long-term borrowings from financial institutions	25.1	(926,111,115)	(1,289,002,382)	(641,591,690)	(914,025,228)
Proceeds from debentures	25.2	189,100,000	577,000,000	189,100,000	577,000,000
Repayment of debentures	25.2	(380,600,000)	(833,000,000)	(380,600,000)	(833,000,000)
Payment for front-end fee of loan agreements and debentures		(17,731,419)	(29,927,574)	(15,638,086)	(28,127,574)
Payment for principal elements of lease payments		(6,603,125)	(5,611,980)	(4,397,985)	(12,318,298)
Dividends paid	34	-	(1,211,976)	-	(1,211,976)
Net cash used in financing activities		(282,479,342)	(313,042,833)	(53,265,018)	(267,753,280)
Net cash increase (decrease) in cash and cash equivalents		(72,726,100)	(72,597,819)	(76,969,305)	20,015,544
Cash and cash equivalents at 1 January		189,613,315	262,211,134	94,477,493	74,461,949
Cash and cash equivalents at 31 December		116,887,215	189,613,315	17,508,188	94,477,493

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Non-cash items:					
		330,812	561,458	323,327	215,455
Payable for acquisition of property, plant and equipment					
Dividend payable		33,484	33,484	33,484	33,484
Stock dividend	34	-	35,551,279	-	35,551,279
Transfer from property, plant and equipment					
to real estate under development		-	322,570,951	-	20,929,576
Transfer from property, plant and equipment					
to other current receivables		-	-	-	4,546,565
Transfer from property, plant and equipment					
to investment properties	17	-	2,500,400	-	-
Transfer from real estate under development					
to investment properties	17	331,993,878	-	40,820,651	-
Transfer from real estate held for development					
to investment properties	17	643,939,185	-	321,304,658	-
Transfer from investment properties to asset held for sale	17	2,449,900	-	-	-
Transfer from real estate held for development					
to real estate under development		-	84,274,048	-	43,865,820
Right-of-use assets under lease liabilities		2,694,174	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Separate financial statements (Baht)					
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2024 - as previous reported	1,066,661,890	467,900,000	102,916,000	592,204,924	2,229,682,814
Retrospective adjustments from changes in accounting policy	6	-	-	27,781,448	27,781,448
Opening balance as at 1 January 2024 - as restated	1,066,661,890	467,900,000	102,916,000	619,986,372	2,257,464,262
Issuance of ordinary shares for stock dividend	34	35,551,279	-	(35,551,279)	-
Dividend payments	34	-	-	(3,968,923)	(3,968,923)
Total comprehensive expense for the year		-	-	(162,469,364)	(162,469,364)
Closing balance as at 31 December 2024 - as restated	1,102,213,169	467,900,000	102,916,000	417,996,806	2,091,025,975
Opening balance as at 1 January 2025 - as previous reported	1,102,213,169	467,900,000	102,916,000	390,215,358	2,063,244,527
Retrospective adjustments from changes in accounting policy	6	-	-	27,781,448	27,781,448
Opening balance as at 1 January 2025 - as restated	1,102,213,169	467,900,000	102,916,000	417,996,806	2,091,025,975
Total comprehensive expense for the year		-	-	(212,408,653)	(212,408,653)
Closing balance as at 31 December 2025 - as restated	1,102,213,169	467,900,000	102,916,000	205,588,153	1,878,617,322

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements (Baht)								
Attributable to owners of the parent								
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		Non- controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated	Share discount on business combination under common control	Total owners of the parent		
Opening balance as at 1 January 2024 - as previous reported	1,066,661,890	467,900,000	102,916,000	729,390,094	(23,637,356)	2,343,230,628	1,866,035	2,345,096,663
Effect from changes in accounting policy	6	-	-	56,310,423	-	56,310,423	-	56,310,423
Opening balance as at 1 January 2024 - as restated	1,066,661,890	467,900,000	102,916,000	785,700,517	(23,637,356)	2,399,541,051	1,866,035	2,401,407,086
Issuance of ordinary shares for stock dividend	34	35,551,279	-	(35,551,279)	-	-	-	-
Dividend payments	34	-	-	(3,968,923)	-	(3,968,923)	-	(3,968,923)
Total comprehensive expense for the year		-	-	(212,112,932)	-	(212,112,932)	(2,540,473)	(214,653,405)
Closing balance as at 31 December 2024 - as restated	1,102,213,169	467,900,000	102,916,000	534,067,383	(23,637,356)	2,183,459,196	(674,438)	2,182,784,758
Opening balance as at 1 January 2025 - as previous reported	1,102,213,169	467,900,000	102,916,000	477,756,960	(23,637,356)	2,127,148,773	(674,438)	2,126,474,335
Effect from changes in accounting policy	6	-	-	56,310,423	-	56,310,423	-	56,310,423
Opening balance as at 1 January 2025 - as restated	1,102,213,169	467,900,000	102,916,000	534,067,383	(23,637,356)	2,183,459,196	(674,438)	2,182,784,758
Total comprehensive expense for the year		-	-	15,171,341	-	15,171,341	(854,842)	14,316,499
Closing balance as at 31 December 2025	1,102,213,169	467,900,000	102,916,000	549,238,724	(23,637,356)	2,198,630,537	(1,529,280)	2,197,101,257

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues					
Revenue from sales of real estate		875,273,269	1,659,137,045	396,445,468	581,338,777
Revenue from construction		2,458,805	17,444,990	-	-
Revenue from services		291,972,717	265,691,509	-	-
Revenue from sales of goods		20,686,175	16,170,188	-	-
Total revenues	9	<u>1,190,390,966</u>	<u>1,958,443,732</u>	<u>396,445,468</u>	<u>581,338,777</u>
Costs					
Cost of sales from sales of real estate	32	(629,269,762)	(1,101,580,550)	(314,509,196)	(440,972,592)
Cost of construction	32	(1,960,948)	(51,613,963)	-	-
Cost of services		(276,350,935)	(255,295,526)	-	-
Cost of goods sold		(20,847,071)	(14,295,400)	-	-
Total costs		<u>(928,428,716)</u>	<u>(1,422,785,439)</u>	<u>(314,509,196)</u>	<u>(440,972,592)</u>
Gross profit		261,962,250	535,658,293	81,936,272	140,366,185
Other income	30	18,904,634	32,495,564	133,026,957	131,877,429
(Reversal of) expected credit loss		(1,111,146)	2,392,237	-	(288,884)
Gain from fair value measurement of investment property	17	657,492,438	-	189,844,191	-
Profit before expense		<u>937,248,176</u>	<u>570,546,094</u>	<u>404,807,420</u>	<u>271,954,730</u>
Selling expenses and distribution costs		(148,572,705)	(244,970,667)	(67,133,058)	(92,122,831)
Administrative expenses		(261,357,546)	(274,396,435)	(226,473,919)	(109,731,335)
Profit before finance costs and income tax benefit (expense)		527,317,925	51,178,992	111,200,443	70,100,564
Finance costs		(329,827,522)	(258,151,596)	(272,276,708)	(242,021,777)
Profit (Loss) before income tax benefit (expense)		197,490,403	(206,972,604)	(161,076,265)	(171,921,213)
Income tax benefit (expense)	31	(179,886,081)	(9,068,914)	(48,269,889)	8,790,227
Net profit (loss) for the year		<u>17,604,322</u>	<u>(216,041,518)</u>	<u>(209,346,154)</u>	<u>(163,130,986)</u>
Other comprehensive income (expense):					
Remeasurements of post-employment benefit obligations		(4,109,779)	1,735,139	(3,828,124)	827,027
Income tax on items that will not be reclassified subsequently to profit or loss		821,956	(347,026)	765,625	(165,405)
Other comprehensive income (expense) for the year, net of tax		<u>(3,287,823)</u>	<u>1,388,113</u>	<u>(3,062,499)</u>	<u>661,622</u>
Total comprehensive income (expense) for the year		<u>14,316,499</u>	<u>(214,653,405)</u>	<u>(212,408,653)</u>	<u>(162,469,364)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated		Separate	
		financial statements		financial statements	
			Restated		Restated
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		18,459,164	(213,501,045)	(209,346,154)	(163,130,986)
Non-controlling interests		(854,842)	(2,540,473)	-	-
		<u>17,604,322</u>	<u>(216,041,518)</u>	<u>(209,346,154)</u>	<u>(163,130,986)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		15,171,341	(212,112,932)	(212,408,653)	(162,469,364)
Non-controlling interests		(854,842)	(2,540,473)	-	-
		<u>14,316,499</u>	<u>(214,653,405)</u>	<u>(212,408,653)</u>	<u>(162,469,364)</u>
Basic earning (loss) per share (Baht)	33	0.017	(0.194)	(0.190)	(0.148)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated financial statements			Separate financial statements		
		31 December	Restated 31 December	Restated 1 January	31 December	Restated 31 December	Restated 1 January
		2025	2024	2024	2025	2024	2024
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	10	116,887,214	189,613,315	262,211,134	17,508,188	94,477,493	74,461,949
Short-term investment		-	-	25,000,000	-	-	25,000,000
Financial assets measured at fair value through profit or loss		-	-	199,623,366	-	-	199,623,366
Trade and other current receivables, net	11.1	74,385,171	81,031,424	162,462,704	61,345,748	77,698,701	24,463,885
Short-term loans to and interest receivable from subsidiaries, net	35 c)	-	-	-	100,300,976	1,229,232,202	1,526,007,268
Short-term loans to other party	12	140,000	-	300,000	-	-	-
Real estate projects under development, net	13	3,010,983,192	3,893,905,529	3,610,250,880	2,161,761,724	2,480,780,488	2,306,809,169
Other current assets	15	20,198,114	24,118,995	62,950,555	1,062,569	1,806,915	51,093,081
Total current assets		3,222,593,691	4,188,669,263	4,322,798,639	2,341,979,205	3,883,995,799	4,207,458,718
Non-current assets							
Restricted deposits at financial institutions	14	46,149,013	50,728,357	50,645,725	523,114	523,104	523,093
Investments in subsidiaries, net	16	-	-	-	596,443,800	794,442,900	796,992,600
Investment properties	17	1,739,774,715	108,699,960	106,055,262	597,705,500	45,736,000	45,736,000
Asset held for sale		2,449,900	-	-	-	-	-
Long-term loans to and interest receivable from subsidiaries, net	35 d)	-	-	-	1,296,938,944	-	-
Real estate projects held for development, net	18	495,222,370	1,163,333,284	1,252,292,460	495,222,370	830,554,376	874,420,196
Property, plant and equipment, net	19	602,407,694	668,639,045	1,018,578,844	6,396,929	12,056,404	38,335,844
Right-of-use assets, net	20	385,874,644	401,809,920	415,531,482	29,345,882	34,302,546	88,791,097
Intangible assets, net	21	5,347,503	7,373,551	9,674,685	-	-	-
Deferred tax assets	22	73,171,865	138,783,281	118,849,716	50,343,646	97,847,908	81,707,774
Deposit paid - land		341,700,000	319,940,000	241,600,000	60,700,000	48,940,000	40,600,000
Other non-current assets	23	89,297,813	61,366,405	94,474,207	23,045,394	20,149,760	47,929,001
Total non-current assets		3,781,395,517	2,920,673,803	3,307,702,381	3,156,665,579	1,884,552,998	2,015,035,605
Total assets		7,003,989,208	7,109,343,066	7,630,501,020	5,498,644,784	5,768,548,797	6,222,494,323

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Consolidated			Separate		
		financial statements			financial statements		
		Restated	Restated	Restated	Restated	Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity							
Current liabilities							
Bank overdrafts and short-term							

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated financial statements			Separate financial statements		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)							
Equity							
Share capital							
Authorised share capital							
1,103.28 million ordinary shares of par Baht 1 each		1,103,279,557	1,103,279,557	1,067,728,278	1,103,279,557	1,103,279,557	1,067,728,278
Issued and paid-up share capital							
1,102.21 million ordinary shares of par Baht 1 each		1,102,213,169	1,102,213,169	1,066,661,890	1,102,213,169	1,102,213,169	1,066,661,890
Premium on paid-up capital							
Ordinary shares		467,900,000	467,900,000	467,900,000	467,900,000	467,900,000	467,900,000
Retained earnings							
Appropriated - Legal reserve	28	102,916,000	102,916,000	102,916,000	102,916,000	102,916,000	102,916,000
Unappropriated		549,238,724	534,067,383	785,700,517	205,588,153	417,996,806	619,986,372
Other components of equity		(23,637,356)	(23,637,356)	(23,637,356)	-	-	-
Equity attributable to owners of the parent							
		2,198,630,537	2,183,459,196	2,399,541,051	1,878,617,322	2,091,025,975	2,257,464,262
Non-controlling interests		(1,529,280)	(674,438)	1,866,035	-	-	-
Total equity							
		2,197,101,257	2,182,784,758	2,401,407,086	1,878,617,322	2,091,025,975	2,257,464,262
Total liabilities and equity							
		7,003,989,208	7,109,343,066	7,630,501,020	5,498,644,784	5,768,548,797	6,222,494,323

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Chaoprayamahanakorn Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

909/1, CMC Tower, Unit 601-602, 6th Floor, Somdet Phra Chao Tak Sin Road, Dao Khanong, Thonburi, Bangkok 10600.

The principal business operations of the Company and its subsidiaries (together "the Group") are development of real estate for sale, providing construction services and providing rental and services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Financial positions

The Group has incurred net losses from operations continuously over a period of 4 years. The net losses reported in the consolidated financial statements for each year are as follows: for the year 2022, Baht 79.88 million; for the year 2023, Baht 207.82 million; for the year 2024, Baht 216.04 million; and for the year 2025, Baht 436.78 million (excludes gains from the fair value measurement of investment properties and loss from impairment of real estate projects, net of deferred income tax, totaling Baht 454.38 million). Furthermore, the Company has incurred net losses from operations continuously for 3 years, with net losses in the separate financial statements for each year as follows: for the year 2023, Baht 127.36 million; for the year 2024, Baht 163.13 million; and for the year 2025, Baht 347.56 million (excludes gains from the fair value measurement of investment properties and loss from impairment of real estate projects, net of deferred income tax, amounting to Baht 138.21 million).

Although the Group and the Company have incurred net losses from operation continuously as mentioned above, when considering other figures in the financial statements as of 31 December 2025, the Group and the Company have current assets exceeding current liabilities by Baht 786.46 million and Baht 99.86 million in the consolidated and separate statements of financial position respectively. Most of the items classified as current assets, approximately 93.43% and 92.30% respectively, are related to real estate under development. The Group also has retained earnings of Baht 547.22 million and Baht 205.59 million in the consolidated and separate statements of financial position, respectively. Additionally, cash flows from operating activities for the year ended 31 December 2025, show a positive amount of Baht 211.89 million in the consolidated statements of cash flows and a negative amount of Baht 28 million in the separate statements of cash flows.

However, considering the overall economic slowdown, the sales of ready-for-sale units, houses, and real estate under development projects have been delayed. This is compounded by rising interest costs. Therefore, to maintain the liquidity of the Group and the Company, the management has established plans to manage liquidity risk in the following areas:

- The Group's management projected cash flows and employs policies and methods to manage liquidity risk by maintaining adequate levels of cash and cash equivalents. This includes adjusting business strategies to increase cash inflows for debt repayment through accelerated sales and transfer of ownership in completed projects as well as managing selling, administrative expenses, and construction costs for projects scheduled for 2026.
- As of 31 December 2025, the Group has liabilities due within one year to financial institutions, individuals, and other entities, comprising bank overdrafts and promissory notes with financial institutions; short-term loans from other individuals and financial institutions; long-term loans from other individuals and financial institutions; and debentures maturing within one year. These liabilities amount to a total of Baht 2,117.52 million in the consolidated financial statements and Baht 2,036.81 million in the separate financial statements (Note 25 and 35 g)). The management has undertaken efforts to manage these liabilities as follows (Note 38):
 - 1) On 19 January 2026, the Company executed an amendment to its long-term loan agreement, extending the maturity date from 20 January 2026, to 20 January 2030, in the amount of Baht 781.88 million.
 - 2) The Company has partially repaid debentures maturing in January 2026, amounting to Baht 36.30 million. Additionally, on 19 February 2026, the Company held the first debenturesholders' meeting of 2026, in which the resolution was passed to advance the redemption date of the "CMC257A" debentures from 13 April 2026, to 26 February 2026, for an amount of Baht 332.80 million. The Company has already prepared funds to redeem these debentures (Note 25).

Furthermore, the Company is in the process of sourcing alternative funding to improve liquidity and is executing business operational plans, including the renewal of long-term loan agreements from individuals and company directors to repay short-term liabilities and obligations due.

Management is confident that the Group and the Company will have adequate working capital to support their operational requirements and will be able to continue their operations for at least the next twelve months from the date of the financial statements. Furthermore, management anticipates that the Group and the Company will maintain their ability to fulfill both current and future financial obligations. Accordingly, these financial statements have been prepared on the basis of the going concern assumption.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Amended financial reporting standards listed above have no significant impact to the Group and the Company.

4.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant

Amended financial reporting standards listed above have no significant impact to the Company and it was not mandatory for the current reporting period and the Group and the Company have not early adopted it.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

5 Material accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method Less allowance for impairment (if any).

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.5 (e).

5.4 Real estate projects under development and real estate projects held for development

Real estate projects under development are those properties which are held with the intention of development and sale in the ordinary of business. Real estate projects held under development are land held for development in the future. Real estate projects held for development are stated at the lower of cost or estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties. Real estate projects held for development are stated at the cost less impairment losses.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, construction costs and public utility costs and other related borrowing expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Real estate projects held for development comprises specifically identified costs including acquisition costs, development expenditure and other related expenditure.

The Group recognised real estate projects under development as cost of sales when the title ship has been transferred to the buyer.

5.5 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

- FVOCI: Financial assets that are held for a) collection of contractual cash flows; and b) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 48 months until 31 December 2025 and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

Classification and measurement of financial assets for the year ended 31 December 2025 is disclosed in Note 12.

5.6 Investment properties

Property that is held by the Group for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially completed, or suspended if the development of the asset is suspended.

Land is not depreciated.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

5.7 Property, plant and equipment

Property, plant and equipment mainly comprises property where the project's clubhouse is located, land and buildings, office building, factory, building improvement, furniture, fixtures, office equipment, tools, and vehicles. Clubhouse includes the clubhouse building, swimming pool, and a sports club. Land is stated at cost less an allowance for impairment. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses. Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Land improvement	20 years
Buildings and building improvement	20 - 30 years
Furniture, fixtures and equipment	3 - 5 years
Tools and machinery	5 - 10 years
Vehicles	5 years
Sales office	2 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and net book value of assets are recognised in other income.

5.8 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 5 - 10 years. Depreciation on computer software is calculated using the straight-line method.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.9 Impairment of assets

Assets that have a useful life are tested for impairment if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small items.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

Leasehold right

Leasehold right is stated at cost less accumulated amortisation which is based on the cost of the leasehold right on a straight-line basis over the leasehold period of 30 years. Amortisation is charged to profit or loss.

5.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.12 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting year.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take over 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.14 Employee benefits

5.14.1 Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

5.14.2 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government debentures that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.14.3 Provident fund

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

5.14.4 Other long-term benefits

The Group gives gold rewards to employees, who joined before 1 August 2017, when they have worked for the Group for 5, 7, 9 and 12 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.14.5 Termination benefit

The Group recognises termination benefits at the earlier of a) when the Group can no longer withdraw the offer of those benefits; and b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

5.17 Revenue recognition

Main revenue includes all revenues from ordinary business activities. All ancillary income in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

b) Construction revenue - Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

c) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

d) Rental income

The Group recognised rental income with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

e) Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

Revenue from these sales is recognised based on the price specified in the contract, net of value-added tax, returns, rebates and discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

f) Hotel

Revenue from hotel ownership comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Revenue from hotel management comprises fees earned from the management of all the hotels operated by the Group. Management fees are recognised over time as determined by the relevant contract, taking into account the performance of the hotels, and the sales and operating expenses of the hotels. Fees charged to the subsidiary hotels are eliminated upon consolidation. Hotels are invoiced in accordance with the terms of contract and fees are receivable when invoiced.

g) *Interest income and dividend income*

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established.

h) *Other income*

Other income is recognised on an accrual basis.

5.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

5.20 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6 Change in Accounting Policy According to Accounting Standard No. 40: Investment Property

On 21 November 2025, the Board of Executive Committee meeting resolution resolved to approve the Group and the Company for reclassification of lands which was previously recognised in real estate projects under development and real estate projects held for development as of 31 December 2025 in the consolidated financial statements and separate financial statements amounting to Baht 976 million and Baht 362 million respectively, to investment property because management reconsidered the purpose of utilising of this asset from holding for sale to held for capital appreciation. The changes met criteria for reclassification of assets under TAS 40 Investment Property. And to approve changed its accounting policy regarding the valuation of investment properties from the cost method to the fair value method for the period after 1 January 2025. This change aims to ensure that the financial statements accurately reflect the fair value of investment properties.

As a result, the Group initially recognised investment property at cost and subsequently measured after initial recognition at fair value.

As of 31 December 2024, the Group assessed the fair value of its investment properties through an independent appraiser. The calculation of fair value is based on the type of property. The fair value of the investment properties was determined using the market comparison approach, and the Group classified its fair value measurement of investment properties within Level 2 of the fair value hierarchy. The change in valuation method to fair value resulted in the Group and the Company recognizing gains from the revaluation of investment properties amounting to Baht 70.39 million and Baht 34.73 million, respectively. These gains were adjusted against retained earnings as of 1 January 2024. This adjustment included retrospective restatement of the financial statements and revision of comparative information for prior periods presented in order to reflect the fair value of the investment properties accurately.

The restatement of statement of financial position from change in accounting policy is as follows:

Consolidated financial statements			
	As of 31 December 2023 As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As of 1 January 2024 As restated Baht'000
Statement of financial position			
Non-current asset			
Investment properties	35,667	70,388	106,055
Deferred tax assets	126,295	(7,445)	118,850
Non-current liability			
Deferred tax liabilities	-	6,633	6,633
Equity			
Retained earnings - unappropriated	729,390	56,310	785,700
Separate financial statements			
	As of 31 December 2023 As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As of 1 January 2024 As restated Baht'000
Statement of financial position			
Non-current asset			
Investment properties	11,009	34,727	45,736
Deferred tax assets	88,653	(6,945)	81,708
Equity			
Retained earnings - unappropriated	592,205	27,782	619,987
Consolidated financial statements			
	As of 31 December 2024 As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As of 1 January 2025 As restated Baht'000
Statement of financial position			
Non-current asset			
Investment properties	108,700	-	108,700
Deferred tax assets	138,783	-	138,783
Non-current liability			
Deferred tax liabilities	6,633	-	6,633
Equity			
Retained earnings - unappropriated	534,067	-	534,067
Separate financial statements			
	As of 31 December 2024 As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As of 1 January 2025 As restated Baht'000
Statement of financial position			
Non-current assets			
Investment properties	45,736	-	45,736
Deferred tax assets	97,848	-	97,848

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Notes to the Consolidated and Separate Financial Statements
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	Consolidated financial statements		
	As of 31 December 2024 As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As of 1 January 2025 As restated Baht'000
Statement of financial position			
Equity			
Retained earnings - unappropriated	417,997	-	417,997

The restatement of statement of comprehensive income from change in accounting policy is as follows:

	Consolidated and Separate financial statements		
	As previously reported Baht'000	Impacts from changes in accounting policy of investment property Baht'000	As restated Baht'000
Statement of Comprehensive Income for the year ended 31 December 2024			
Gain from fair value adjustment of investment property	-	-	-
Income tax expense	-	-	-
Consolidated financial statements			
Basic loss per share (Baht per share)	(0.194)	-	(0.194)
Separate financial statements			
Basic loss per share (Baht per share)	(0.148)	-	(0.148)

7 Financial risk management

7.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (included interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

7.1.1 Market risk

a) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially dependent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rate. The Group assesses that the interest rate risk from financial assets and financial liabilities is insignificant.

The Group and the Company do not apply hedge accounting.

b) Fair value risk and cash flow risk from change in interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	2,363,905	63	2,682,318	95
Fixed rate borrowings				
Less than 1 year	946,854	25	35,356	1
1 - 5 years	428,605	12	106,404	4
Over 5 years	-	-	-	-
	3,739,364	100	2,824,078	100
	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	1,747,954	57	1,977,252	100
Fixed rate borrowings				
Less than 1 year	946,104	31	-	-
1 - 5 years	367,730	12	-	-
Over 5 years	-	-	-	-
	3,061,788	100	1,977,252	100

Sensitivity

Profit or loss is sensitive to increase or decrease in interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Consolidated financial statements	
	Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 4.91 % (2024: 4.50 %)*	(115,950)	(120,704)
Interest rate - decrease by 4.91 % (2024: 4.50 %)*	115,950	120,704

* Holding all other variables constant

	Separated financial statements	
	Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 3.75 % (2024: 3.50 %)*	(65,548)	(93,881)
Interest rate - decrease by 3.75 % (2024: 3.50 %)*	65,548	93,881

* Holding all other variables constant

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, and at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash for sales of real estate to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Loan receivables are considered to be low risk investments. The management considers that loan receivables have ability to settle loans as they have adequate positive net current assets.

b) Impairment of financial assets

The Group and the Company have 4 type of financial assets that are subject to the expected credit loss model:

- trade and other current receivables
- contract assets
- Short-term borrowings to and interest receivable from subsidiaries, net
- Short-term loans to other party

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the simplified approach (TFRS9) in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

The expected credit loss rates are based on the payment profiles of sales over a period of 48 month until 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and adjusts the historical loss rates based on expected changes in these factors.

On that basis, the expected credit loss allowance was determined as follows for both trade receivables and disclosed in Note 11 and 29.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 116.24 million (2024: Baht 188.15 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management continuously monitors cash flow of the Group by considering i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December 2025 which are disclosed in Note 25.3.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2025				
Bank overdrafts and short-term loans from financial institutions	175,842	-	-	175,842
Short-term borrowings and interest payable from related and other parties	3,668	-	-	3,668
Trade and other payables	284,127	-	-	284,127
Long-term borrowings and debentures	1,938,005	1,625,519	-	3,563,524
Lease liabilities	7,249	114,832	637,078	759,159
As at 31 December 2024				
Bank overdrafts and short-term loans from financial institutions	187,765	-	-	187,765
Trade and other payables	312,555	-	-	312,555
Long-term borrowings and debentures	1,115,904	2,937,114	-	4,053,018
Lease liabilities	3,775	95,449	659,894	759,118
Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2025				
Bank overdrafts and short-term loans from financial institutions	39,674	-	-	39,674
Short-term borrowings and interest payable from related and other parties	70,638	-	-	70,638
Trade and other payables	192,162	-	-	192,162
Long-term borrowings and debentures	1,926,501	1,095,614	-	3,022,115
Lease liabilities	7,232	26,679	15,569	49,480
Guarantees of bank overdrafts and credit facilities of the subsidiaries	69,231	483,454	-	552,685
As at 31 December 2024				
Bank overdrafts and short-term loans from financial institutions	44,623	-	-	44,623
Short-term borrowings and interest payable from related and other parties	60,909	-	-	60,909
Trade and other payables	249,794	-	-	249,794
Long-term borrowings and debentures	1,108,707	2,154,997	-	3,263,704
Lease liabilities	4,398	31,420	18,060	53,878
Guarantees of bank overdrafts and credit facilities of the subsidiaries	20,501	800,280	11,494	832,275

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

8 Critical accounting estimates and judgements

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

(a) Impairment of real estate projects under development and real estate projects held for development

The Group considers the impairment of real estate projects under development and real estate projects held for development when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of such properties based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

(b) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 12.

(c) Impairment of investment in a subsidiary

An investment in a subsidiary is reported using the cost method in the separate financial statements. A provision for impairment was recognised when the cost of an investments in a subsidiary exceeded the recoverable amount, which was determined by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow. The Group uses comparable market participant rate as discount rate in determining the current estimate of value in use.

(d) Project development costs estimation

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

(e) Construction costs estimation

In calculating cost of construction, the Group has to estimate all project construction costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

(f) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

(g) Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

(h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease such as lease term.

(i) Deferred tax asset for carried forward tax losses

The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

(j) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Significant information relating to revenue and profit of the reportable segments are as follows.

	For the year ended 31 December										Consolidated	
	Property development		Construction		Services		Other businesses		Elimination		financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 (Restated) Baht'000
Revenues from external customers	875,273	1,659,137	2,459	17,445	291,973	265,692	20,686	16,170	-	-	1,190,391	1,958,444
Inter-segment revenues	-	-	52,492	553,265	40,884	31,668	5,416	23,342	(98,792)	(608,275)	-	-
Total	875,273	1,659,137	54,951	570,710	332,857	297,360	26,102	39,512	(98,792)	(608,275)	1,190,391	1,958,444
Gain from fair value adjustment of investment property	657,492	-	-	-	-	-	-	-	-	-	657,492	-
Interest income	99,790	102,772	108	132	1,097	356	4,764	3,035	(104,811)	(104,720)	948	1,575
Other income	35,523	32,264	7,023	23,002	1,540	1,785	-	-	(26,129)	(26,130)	17,957	30,921
Total revenues	1,668,078	1,794,173	62,082	593,844	335,494	299,501	30,866	42,547	(229,732)	(739,125)	1,866,788	1,990,940
Reportable segment profit (loss) before income tax	151,296	(34,756)	(34,811)	(53,294)	(63,987)	(78,758)	3,338	1,974	141,654	(42,139)	197,490	(206,973)
Income tax benefit (expense)											(179,886)	(9,069)
Net loss for the period											17,604	(216,042)
Timing of revenue recognition												
At a point in time	875,273	1,659,137	-	-	332,857	297,360	26,102	39,512	(46,300)	(55,010)	1,187,932	1,940,999
Over time	-	-	54,951	570,710	-	-	-	-	(52,492)	(553,265)	2,459	17,445
Total	875,273	1,659,137	54,951	570,710	332,857	297,360	26,102	39,512	(98,792)	(608,275)	1,190,391	1,958,444

Timing of revenue recognition of separated financial statements for property development for the year ended 31 December 2025 and 2024 is a point in time amounting to Baht 396.45 million and Baht 581.34 million, respectively.

	Property development		Construction		Services		Other businesses		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	8,719,637	8,758,629	318,729	361,927	902,734	1,325,916	117,420	119,565	(3,054,531)	(3,463,326)	7,003,989	7,102,711
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	8,719,637	8,758,629	318,729	361,927	902,734	1,325,916	117,420	119,565	(3,054,531)	(3,463,326)	7,003,989	7,102,711
Segment liabilities	5,815,650	5,906,731	313,837	381,453	676,558	718,342	81,161	47,265	(2,080,318)	(2,127,233)	4,806,888	4,926,558
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	5,815,650	5,906,731	313,837	381,453	676,558	718,342	81,161	47,265	(2,080,318)	(2,127,233)	4,806,888	4,926,558

10 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	651	1,463	76	76
Cash at banks - current accounts	2,592	10,432	786	2,326
Cash at banks - savings accounts	106,129	177,378	15,566	92,068
Cheques received from customers	7,515	340	1,080	7
Total	116,887	189,613	17,508	94,477

As at 31 December 2025, cash at banks - savings accounts carry interest at the rates of 0.13% - 0.25% per annum (2024: 0.30% - 0.75% per annum).

11 Trade and other current receivables, net

11.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Accounts receivable				
- other persons and parties	40,918	56,921	1,401	1,401
- subsidiaries and related parties (Note 35 b))	27	33	-	-
<u>Less</u> Allowance for expected credit losses	(8,697)	(7,586)	(1,401)	(1,401)
Accounts receivable, net	32,248	49,368	-	-
Other current receivables				
- other persons and parties	5,894	5,167	955	890
- subsidiaries and related parties (Note 35 b))	96	96	51,145	69,475
Accrued income	12,578	-	-	-
Contract assets	1,251	1,251	-	-
Advance payment for construction	5,620	5,880	-	-
Prepaid expenses	10,660	16,094	6,131	6,070
Others	6,038	3,175	3,115	1,264
	74,385	81,031	61,346	77,699

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Accrued Income

Outstanding accrued income as at 31 December 2025 and 2024 can be analysed by ages as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Accrued service income		
Up to 3 months	12,578	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
	12,578	-
<u>Less</u> Allowance for expected credit losses	-	-
	12,578	-

Contract assets

Outstanding contract assets as at 31 December 2025 and 2024 can be analysed by ages as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Construction accrued income		
Up to 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	1,251	1,251
	1,251	1,251
<u>Less</u> Allowance for expected credit losses	-	-
	1,251	1,251

11.2 Impairments of trade receivables

Information about the impairment of trade receivables comprise the following:

	Consolidated financial statements				
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht
At 31 December 2025					
Gross carrying amount					
- trade receivables	17,309	11,354	1,576	1,756	8,950
					40,945
Loss allowance	(42)	(333)	(23)	(74)	(8,225)
					(8,697)
At 31 December 2024					
Gross carrying amount					
- trade receivables	20,796	21,262	4,406	4,006	6,484
					56,954
Loss allowance	-	(634)	(393)	(75)	(6,484)
					(7,586)

	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
At 31 December 2025						
Gross carrying amount						
- trade receivables	-	-	-	-	1,401	1,401
Loss allowance	-	-	-	-	(1,401)	(1,401)
At 31 December 2024						
Gross carrying amount						
- trade receivables	-	-	-	-	1,401	1,401
Loss allowance	-	-	-	-	(1,401)	(1,401)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	Trade receivables	
	2025 Baht'000	2024 Baht'000
Loss allowance at 1 January	(7,586)	(9,978)
(Less) reversal the loss allowance	(1,111)	2,392
Loss allowance at 31 December	(8,697)	(7,586)
	Separate financial statements	
	Trade receivables	
	2025 Baht'000	2024 Baht'000
Loss allowance at 1 January	(1,401)	(1,401)
Loss allowance at 31 December	(1,401)	(1,401)

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

12 Financial assets and financial liabilities

As at 31 December 2025 and 2024, the Group has classified its financial assets and financial liabilities as below.

Consolidated financial statements			
As at 31 December 2025	FVPL	Amortised cost	Fair value
	Baht'000	Baht'000	Baht'000
Financial assets			
Cash and cash equivalents	-	116,887	116,887
Trade and other current receivables, net	-	74,385	74,385
Restricted deposits at financial institutions	-	46,149	46,149
Deposit paid - Service	-	7,661	7,661
Short-term loans to other party	-	140	140
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related parties and other party	-	175,842	175,842
Trade and other current payables	-	284,127	284,127
Long-term loans and debentures	-	3,563,524	3,563,524
Lease liabilities	-	330,204	330,204
Consolidated financial statements			
As at 31 December 2024	FVPL	Amortised cost	Fair value
	Baht'000	Baht'000	Baht'000
Financial assets			
Cash and cash equivalents	-	189,613	189,613
Trade and other current receivables, net	-	81,031	81,031
Restricted deposits at financial institutions	-	50,728	50,728
Deposit paid - Service	-	12,679	12,679
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related parties and other party	-	187,765	187,765
Trade and other current payables	-	312,555	312,555
Long-term loans and debentures	-	4,053,018	4,053,018
Lease liabilities	-	315,195	315,195
Separate financial statements			
As at 31 December 2025	FVPL	Amortised cost	Fair value
	Baht'000	Baht'000	Baht'00
Financial assets			
Cash and cash equivalents	-	17,508	17,508
Trade and other current receivables, net	-	61,346	61,346
Short-term borrowings to and interest receivable from subsidiaries, net	-	100,301	100,301
Restricted deposits at financial institutions	-	523	523
Long-term borrowings to and interest receivable from subsidiaries, net	-	1,296,939	1,296,939
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related parties and other party	-	39,674	39,674
Trade and other current payables	-	192,162	192,162
Short-term borrowings and interest payable from related party	-	70,638	70,638
Long-term loans and debentures	-	3,022,115	3,022,115
Lease liabilities	-	36,578	36,578

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As at 31 December 2024	Separate financial statements		
	FVPL Baht'000	Amortised cost Baht'000	Fair value Baht'00
Financial assets			
Cash and cash equivalents	-	94,477	94,477
Trade and other current receivables, net	-	77,699	77,699
Short-term borrowings to and interest receivable from subsidiaries, net	-	1,229,232	1,229,232
Restricted deposits at financial institutions	-	523	523
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related parties and other party	-	44,623	44,623
Trade and other current payables	-	249,794	249,794
Short-term borrowings and interest payable from related party	-	60,909	60,909
Long-term loans and debentures	-	3,263,703	3,263,703
Lease liabilities	-	40,976	40,976

13 Real estate projects under development, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Land and land development costs	518,533	931,937	307,264	407,222
Construction cost and others	187,195	202,935	146,619	571,920
Finance costs	317,172	375,195	243,244	280,410
Condominium units ready for sale	1,699,789	2,265,711	1,359,405	1,111,133
Houses ready for sale	376,474	160,669	169,421	169,421
Raw materials	29,018	13,998	-	-
Work in process	4,186	1,082	-	-
Finished goods	1,938	1,705	-	-
Total	3,134,305	3,953,232	2,225,953	2,540,106
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(60,885)	(59,065)	(60,885)	(59,065)
- condominium units ready for sale	(261)	(261)	(261)	(261)
- others	(62,176)	-	(3,045)	-
Net	3,010,983	3,893,906	2,161,762	2,480,780
Borrowing costs capitalised during the year	44,661	89,832	23,567	38,332
Rates of interest capitalised (% per annum)	6.20 - 10.50	7.00 - 8.50	6.20 - 10.50	7.71 - 8.10

During the year 2025, The Group and the Company have reclassification of lands which was previously recognised in real estate projects under development to investment properties amounting to Baht 331.99 million and Baht 40.82 million respectively. (Note 6 and Note 17).

14 Assets used as collateral

Assets used as collateral of the Group as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
(a) Real estate projects under development	2,735	3,338	2,154	2,550
(b) Restricted deposits at financial institutions	46	51	1	1
(c) Real estate projects held for development	495	1,090	495	839
(d) Property, plant and equipment, net (Building and building improvement)	545	594	-	-
(e) Right-of-use assets, net	37	41	-	-
(f) Investment properties	1,491	11	515	11
	5,349	5,125	3,165	3,401

Description

- The Company and its subsidiaries have mortgaged real estate projects under development as security for bank overdraft, short-term and long-term borrowings from financial institutions and for letter of guarantee issued by the financial institutions.
- The Company and its subsidiaries have pledged saving deposit with financial institutions to secure bank overdrafts, long-term borrowings and letter of guarantee of the Company and its subsidiaries.
- The Company has mortgaged real estate projects held for development to secure long-term borrowings of the Company and a subsidiary received from financial institutions.
- The Company and its subsidiaries have mortgaged net land, building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.
- A subsidiary has pledged its net right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.
- The Company has pledged the investment property as collateral against credit facilities received from such a financial institution.

15 Other current assets

Other current assets as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Deposit paid - material	3,705	3,985	319	319
Deposit paid - service	7,661	12,679	-	-
Deposit paid - other	1,619	2,148	695	1,359
Receivables from Revenue Department	4,476	4,013	-	-
Others	2,737	1,294	49	129
	20,198	24,119	1,063	1,807

16 Investments in subsidiaries, net

Investments in subsidiaries, net as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended, were as follows:

Subsidiaries	Principal activities	Separate financial statements									
		Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		%		(Baht'000)		(Baht'000)		(Baht'000)		(Baht'000)	
Direct subsidiaries held by the Company											
Paya Panich Property Company Limited	Real estate development	99.99	99.99	300,000	300,000	299,999	299,999	-	-	299,999	299,999
Thai Siam Nakorn Company Limited	Construction service	99.99	99.98	150,000	100,000	149,983	99,983	(99,983)	(99,983)	50,000	-
Siamnakhon Company Limited	Real estate development and service	98.68	98.68	80,000	80,000	78,945	78,945	-	-	78,945	78,945
C2H Company Limited	Hospitality service	99.99	99.99	142,500	300,000	142,500	300,000	-	-	142,500	300,000
Teledoc Company Limited	Medical equipment supply	99.99	99.99	10,000	10,000	10,000	10,000	(10,000)	-	-	10,000
Cmeditec Company Limited	Herbal medical supply	99.99	99.99	80,000	80,000	80,000	80,000	(80,000)	-	-	80,000
Cannabitec Company Limited	Herbal medical supply	50.99	50.99	2,550	2,550	2,550	2,550	(2,550)	(2,550)	-	-
Samyan Downtown Company Limited	Real estate development	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Chewasai Company Limited	Medical center service	99.99	99.99	500	500	499	499	(499)	-	-	499
Total				790,550	898,050	789,476	896,976	(193,032)	(102,533)	596,444	794,443

		Separate financial statements									
Subsidiaries	Principal activities	Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		%		(Baht'000)		(Baht'000)		(Baht'000)	(Baht'000)		(Baht'000)
Indirect subsidiary held by the Company											
C2H1 Company Limited	Hospitality service	99.99	99.40	12,500	200,000	12,500	200,000	-	-	12,500	200,000
3PJV1 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV2 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV3 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
3PJV4 Company Limited	Real estate development	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
CMC Tour 100 Company Limited	Senior wellness center	69.99	69.99	3,500	3,500	3,500	3,500	-	-	3,500	3,500
Total				20,000	207,500	20,000	207,500	-	-	20,000	207,500

All subsidiaries operate their business in Thailand.

Movements of investment in subsidiaries can be analysed as follows:

For the year ended 31 December	Separate financial statements	
	2025	2024
	Baht'000	Baht'000
Opening net book amount	794,443	796,993
Increase in capital	50,000	-
Decrease in capital	(157,500)	-
Allowance for impairment	(90,499)	(2,550)
Closing net book amount	596,444	794,443

During the year 2025 the change in investment in subsidiaries are as follows :

1) Reduction of investment

As of 30 January 2025, in C2H1 Company Limited (C2H1) in which the Company holds direct shares registered a capital reduction by decreasing the number of shares by 1.5 million shares, at Baht 100 per share, totaling Baht 150 million. This was based on the resolution approving the capital reduction from the Extraordinary General Meeting of Shareholders of C2H1 on 4 December 2024. C2H1 completed the return of investment to C2H Company Limited (C2H) on 14 February 2025.

As of 14 March 2025, C2H in which the Company holds indirect shares registered a capital reduction by decreasing the number of shares by 1.2 million shares, at Baht 100 per share, totaling Baht 120 million. This was based on the resolution approving the capital reduction from the Extraordinary General Meeting of Shareholders of C2H on 4 December 2024. C2H completed the return of investment to the Company on 14 March 2025.

As of 8 August 2025, C2H1 in which the Company holds indirect shares registered a capital reduction by decreasing the number of shares by 0.375 million shares, at Baht 100 per share, totaling Baht 37.5 million. This was based on the resolution approving the capital reduction from the Extraordinary General Meeting of Shareholders C2H1 on 11 June 2025. C2H1 completed the return of investment to C2H on 24 September 2025.

As of 13 August 2025, C2H in which the Company holds indirect shares registered a capital reduction by decreasing the number of shares by 0.375 million shares, at Baht 100 per share, totaling Baht 37.5 million. This was based on the resolution approving the capital reduction from the Extraordinary General Meeting of Shareholders of C2H on 16 July 2025. C2H completed the return of investment to the Company on 24 September 2025.

2) Increase in investment

As of 15 August 2025, Thai Siam Nakorn Company Limited (TSN) in which the Company holds direct shares registered a capital increase by increasing the number of shares by 0.50 million shares, at Baht 100 per share, totaling Baht 50 million. This was based on the resolution approving the capital increase from the Extraordinary General Meeting of Shareholders of TSN on 30 July 2025. TSN requested a full payment totaling Baht 50 million and the Company has paid those share capitals on 6 August 2025.

3) Allowance for impairment on investment

Management has resolved to approve the allowance for impairment of the investment in the Company as follows:

- On 31 March 2025, the Company's management approved to recognise allowance for impairment loss on investment in Chevasai Company Limited (CWC), amounting to Baht 0.5 million because CWC has no business plan for operation.
- On 21 November 2025, the Board of Executive Committee meeting approved to recognise allowance for impairment loss on investment in Teledoc Co., Ltd. (TLD) , amounting to Baht 9.99 million because TLD has accumulated losses amounting to Baht 20.29 million and total current liabilities exceeding total current assets by Baht 6.05 million.
- On 21 November 2025, the Board of Executive Committee meeting approved to recognise allowance for impairment loss on investment in Cmeditec Co., Ltd (CMT), amounting to Baht 79.99 million because CMT has no business plan for operation.

4) Company dissolution of Cannabitec Company Limited (CBT)

As of 30 April 2025, CBT in which the Company holds direct shares registered for dissolution with the Department of Business Development, Ministry of Commerce. As of 31 December 2025 The subsidiary is currently undergoing liquidation.

17 Investment properties

Investment properties as at 31 December 2025 and 2024, were as follows:

	Consolidated financial statements		
	Land Baht'000	Asset under construction and installation Baht'000	Total Baht'000
Balance as at 1 January 2024 as restated	104,130	1,925	106,055
Additions	-	195	195
Transfer in from property, plant and equipment	2,450	-	2,450
Net book value as at 31 December 2024	106,580	2,120	108,700
Balance as at 1 January 2025	106,580	2,120	108,700
Additions	-	99	99
Assets held for sale	(2,450)	-	(2,450)
Transfer in from real estate projects under development	331,994	-	331,994
Transfer in from real estate projects held for development	643,939	-	643,939
Gain from fair value adjustment	657,493	-	657,493
Net book value as at 31 December 2025	1,737,556	2,219	1,739,775

	Separate financial statements		
	Land Baht'000	Asset under construction and installation Baht'000	Total Baht'000
Balance as at 1 January 2024 as restated	45,736	-	45,736
Net book value as at 31 December 2024	45,736	-	45,736
Balance as at 1 January 2025	45,736	-	45,736
Transfer in from real estate projects under development	40,821	-	40,821
Transfer in from real estate projects held for development	321,305	-	321,305
Gain from fair value adjustment	189,844	-	189,844
Net book value as at 31 December 2025	597,706	-	597,706

As of 21 November 2025, the Board of Executive Committee meeting approved the reclassification of certain undeveloped land parcels, which were previously included in the cost of developing real estate projects, to the category of investment property. This decision was based on management's evaluation to change the intended use of the land from held-for-development to long-term value appreciation which the reclassification aligns with the criteria outlined in TAS 40 Investment property. As a result, the Group and the Company recognise investment property initially at cost and subsequently measure them at fair value (Note 6).

18 Real estate projects held for development, net

Real estate projects held for development, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Land	396,052	1,039,900	396,052	717,266
Construction costs and others	140,896	137,725	136,502	140,577
Capitalised finance costs	22,941	23,040	10,043	10,043
<u>Less</u> Allowance for devaluation				
on real estate projects held				
for development				
- construction costs	(41,726)	(37,332)	(37,332)	(37,332)
- others	(22,941)	-	(10,043)	-
Net	495,222	1,163,333	495,222	830,554

19 Property, plant and equipment, net

The movements of property, plant and equipment, net for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements							
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	Total Baht'000
As at 1 January 2025								
Cost	48,318	658,006	98,019	202,653	16,353	28,087	49,288	1,100,724
<u>Less</u> Accumulated depreciation	(2,275)	(139,093)	(64,032)	(159,754)	(12,549)	(17,509)	-	(395,212)
<u>Less</u> Allowance for impairment								
- Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	(4,858)	(36,873)
Net book value	38,818	494,123	33,987	42,899	3,804	10,578	44,430	668,639
For the year ended 31 December 2025								
Opening net book value	38,818	494,123	33,987	42,899	3,804	10,578	44,430	668,639
Additions	-	1,429	521	2,003	404	2,457	10,252	17,066
Disposals and write-off								
- cost	-	-	-	(358)	-	(7,346)	(144)	(7,848)
- accumulated depreciation	-	-	-	234	-	-	-	234
Transfer in (out)	-	-	199	2,887	-	6,167	(9,253)	-
Reclassification	-	-	-	-	-	-	(305)	(305)
Impairment	-	(15,744)	-	(978)	-	-	(5,230)	(21,952)
Depreciation charge	(266)	(26,227)	(14,192)	(11,569)	(1,172)	-	-	(53,426)
Closing net book value	38,552	453,581	20,515	35,118	3,036	11,856	39,750	602,408
As at 31 December 2025								
Cost	48,318	659,435	98,739	207,185	16,757	29,365	49,838	1,109,637
<u>Less</u> Accumulated depreciation	(2,541)	(165,320)	(78,224)	(171,089)	(13,721)	(17,509)	-	(448,404)
<u>Less</u> Allowance for impairment	-	(15,744)	-	(978)	-	-	(10,088)	(26,810)
- Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	-	(32,015)
Net book value	38,552	453,581	20,515	35,118	3,036	11,856	39,750	602,408

As of 21 November 2025, the Board of Executive Committee approved an impairment provision of Baht 15.74 million for buildings and improvements, as the subsidiary has no future utilization plans for these assets and an impairment provision of Baht 1.73 million for sales office under construction. Due to a change in the purpose of the real estate project, as disclosed in Note 17, the sales office under construction can no longer be utilized as an asset.

Consolidated financial statements								
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	Total Baht'000
As at 1 January 2024								
Cost	50,768	939,305	95,250	201,161	17,003	17,550	70,777	1,391,814
<u>Less</u> Accumulated depreciation	(2,009)	(113,632)	(51,186)	(148,652)	(14,032)	(17,509)	-	(347,020)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	47,334	800,883	44,064	52,509	2,971	41	70,777	1,018,579
For the year ended 31 December 2024								
Opening net book value	47,334	800,883	44,064	52,509	2,971	41	70,777	1,018,579
Additions	-	10,833	2,326	1,500	2,099	1,165	30,802	48,725
Disposals and write-off								
- cost	-	-	(14)	(8)	(2,749)	(7,452)	(2)	(10,225)
- accumulated depreciation	-	-	4	1	2,562	-	-	2,567
Transfer in (out)	-	30,439	457	-	-	16,824	(47,720)	-
Reclassification	-	-	-	-	-	-	(4,569)	(4,569)
Transfer to real estate projects under development	-	(322,571)	-	-	-	-	-	(322,571)
Transfer to investment properties	(2,450)	-	-	-	-	-	-	(2,450)
Impairment	(5,800)	-	-	-	-	-	(4,858)	(10,658)
Depreciation charge	(266)	(25,461)	(12,850)	(11,103)	(1,079)	-	-	(50,759)
Closing net book value	38,818	494,123	33,987	42,899	3,804	10,578	44,430	668,639
As at 31 December 2024								
Cost	48,318	658,006	98,019	202,653	16,353	28,087	49,288	1,100,724
<u>Less</u> Accumulated depreciation	(2,275)	(139,093)	(64,032)	(159,754)	(12,549)	(17,509)	-	(395,212)
<u>Less</u> Allowance for impairment	-	-	-	-	-	-	(4,858)	(4,858)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	-	(32,015)
Net book value	38,818	494,123	33,987	42,899	3,804	10,578	44,430	668,639

Separate financial statements								
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	Total Baht'000
As at 1 January 2024								
Cost	7,225	48,589	6,508	164	7,263	13,661	30,567	113,977
<u>Less</u> Accumulated depreciation	-	(23,799)	(6,136)	(154)	(5,676)	(13,661)	-	(49,426)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	5,800	-	372	10	1,587	-	30,567	38,336
For the year ended 31 December 2024								
Opening net book value	5,800	-	372	10	1,587	-	30,567	38,336
Additions	-	-	35	-	-	906	13,262	14,203
Disposals and write-off								
- cost	-	-	-	-	(1,916)	(3,862)	-	(5,778)
- accumulated depreciation	-	-	-	-	1,915	-	-	1,915
Transfer in (out)	-	-	-	-	-	34,423	(34,423)	-
Reclassification	-	-	-	-	-	-	(4,548)	(4,548)
Transfer to real estate projects under development	-	-	-	-	-	(20,929)	-	(20,929)
Impairment	(5,800)	-	-	-	-	-	(4,858)	(10,658)
Depreciation charge	-	-	(123)	(8)	(354)	-	-	(485)
Closing net book value	-	-	284	2	1,232	10,538	-	12,056
As at 31 December 2024								
Cost	7,225	48,589	6,543	164	5,347	24,199	4,858	96,925
<u>Less</u> Accumulated depreciation	-	(23,799)	(6,259)	(162)	(4,115)	(13,661)	-	(47,996)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	(4,858)	(36,873)
Net book value	-	-	284	2	1,232	10,538	-	12,056

	Separate financial statements							
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	Total Baht'000
As at 1 January 2025								
Cost	7,225	48,589	6,543	164	5,347	24,199	4,858	96,925
<u>Less</u> Accumulated depreciation	-	(23,799)	(6,259)	(162)	(4,115)	(13,661)	-	(47,996)
<u>Less</u> Allowance for impairment								
- Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	(4,858)	(36,873)
Net book value	-	-	284	2	1,232	10,538	-	12,056
For the year ended 31 December 2025								
Opening net book value	-	-	284	2	1,232	10,538	-	12,056
Additions	-	-	-	-	-	-	200	200
Disposals and write-off								
- cost	-	-	-	-	-	(5,394)	-	(5,394)
- accumulated depreciation	-	-	-	-	-	-	-	-
Transfer in (out)	-	-	-	-	-	198	(198)	-
Reclassification	-	-	-	-	-	-	-	-
Transfer to real estate projects under development	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(111)	(1)	(353)	-	-	(465)
Closing net book value	-	-	173	1	879	5,342	2	6,397
As at 31 December 2025								
Cost	7,225	48,589	6,543	164	5,347	19,003	4,860	91,731
<u>Less</u> Accumulated depreciation	-	(23,799)	(6,370)	(163)	(4,468)	(13,661)	-	(48,461)
<u>Less</u> Allowance for impairment	-	-	-	-	-	-	(4,858)	(4,858)
<u>Less</u> Allowance for impairment								
- Clubhouse of housing project	(7,225)	(24,790)	-	-	-	-	-	(32,015)
Net book value	-	-	173	1	879	5,342	2	6,397

20 Right-of-use assets, net

	Consolidated financial statements		
	Land right-of use Baht'000	Buildings right of use Baht'000	Total Baht'000
Balance as at 1 January 2025	326,653	75,157	401,810
Increase in right-of-use assets	-	2,694	2,694
Depreciation	(11,563)	(7,066)	(18,629)
Net book value as at 31 December 2025	315,090	70,785	385,875

	Separate financial statements		
	Buildings Baht'000	Office equipment Baht'000	Total Baht'000
Balance as at 1 January 2025	15,289	19,013	34,302
Depreciation	(1,154)	(3,802)	(4,956)
Net book value as at 31 December 2025	14,135	15,211	29,346

Lease-related expenses not included in lease liabilities and right-of-use assets and total lease cash outflows are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Interest expense (Included in finance cost)	18,918	17,969	2,834	5,147
Total cash outflows of leases	6,603	5,612	7,232	12,318

During the year 2025, Chewasai Company Limited entered into a lease agreement for land with a legal entity to operate a treatment and rehabilitation center for substance abusers. The lease term is 6 years, from 22 October 2025 to 21 October 2031. The right-of-use asset is measured at the present value at the contract commencement date, amounting to Baht 2.69 million.

21 Intangible assets, net

	Consolidated financial statements
	Computer software Baht'000
As at 1 January 2024	
Cost	22,924
<u>Less</u> Accumulated amortisation	<u>(13,249)</u>
Net book value	<u>9,675</u>
For the year ended 31 December 2024	
Opening net book value	9,675
Additions	34
Amortisation charge	<u>(2,335)</u>
Closing net book value	<u>7,374</u>
As at 1 January 2025	
Cost	22,958
<u>Less</u> Accumulated amortisation	<u>(15,584)</u>
Net book value	<u>7,374</u>
For the year ended 31 December 2025	
Opening net book value	7,374
Transfer from reclassification of asset	305
Amortisation charge	<u>(2,331)</u>
Closing net book value	<u>5,348</u>
As at 31 December 2025	
Cost	23,263
<u>Less</u> Accumulated amortisation	<u>(17,915)</u>
Net book value	<u>5,348</u>

22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2024		2024	
	2025 Baht'000	(Restated) Baht'000	2025 Baht'000	(Restated) Baht'000
Deferred tax assets	111,136	174,193	104,231	115,689
Deferred tax liabilities	(158,115)	(42,042)	(53,887)	(17,841)
Deferred tax assets (liabilities), net	(46,979)	132,151	50,344	97,848

The gross movement of the deferred income tax account for the years ended 31 December 2025 and 2024 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024		2024	
	2025 Baht'000	(Restated) Baht'000	2025 Baht'000	(Restated) Baht'000
At 1 January	132,151	112,217	97,848	81,708
Charged (credited) to profit or loss (Note 31)	(179,952)	20,281	(48,270)	16,305
Charged (credited) to other comprehensive income	822	(347)	766	(165)
At 31 December	(46,979)	132,151	50,344	97,848

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	Consolidated financial statements			
	1 January 2025 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/ (Credit) to other comprehensive income Baht'000	31 December 2025 Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	5,170	1,367	-	6,537
Allowance for expected credit losses	1,517	222	-	1,739
Allowance for devaluation projects	20,407	1,055	-	21,462
Allowance for impairment				
- Clubhouse of housing project	6,215	-	-	6,215
- Property, plant and equipment	-	4,195	-	4,195
Profit from related parties	59,939	(28,825)	-	31,114
Employee benefits obligation	5,005	622	822	6,449
Provisions	835	14,540	-	15,375
Lease liabilities	6,235	4,304	-	10,539
Tax loss	68,791	(61,359)	-	7,432
Others	79	-	-	79
Total	174,193	(63,879)	822	111,136
Deferred tax liabilities				
Gain from changes in fair value of debt investments	(14,078)	(131,498)	-	(145,576)
Right-of-use assets	(23,146)	14,626	-	(8,520)
Assessable cost under the Revenue Code	(4,818)	799	-	(4,019)
Deferred tax assets, net	132,151	(179,952)	822	(46,979)

During the year 2025, the Group and the Company reversed accumulated tax losses from year 2022 amounting to Baht 14.51 million in the consolidated financial statements and Baht 7.99 million in the separate financial statements. Additionally, accumulated tax losses from year 2023 totaling Baht 46.85 million in the consolidated financial statements and Baht 34.05 million in the separate financial statements were reversed due to uncertainty regarding the utilization of these tax losses.

	Consolidated financial statements			
	1 January 2024 (Restated) Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/ (Credit) to other comprehensive income Baht'000	31 December 2024 (Restated) Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	10,837	(5,667)	-	5,170
Allowance for expected credit losses	1,996	(479)	-	1,517
Allowance for devaluation projects	21,165	(758)	-	20,407
Allowance for impairment				
- Clubhouse of housing project	5,243	972	-	6,215
Profit from related parties	55,401	4,538	-	59,939
Employee benefits obligation	4,847	505	(347)	5,005
Provisions	760	75	-	835
Lease liabilities	487	5,748	-	6,235
Tax loss	61,155	7,636	-	68,791
Others	79	-	-	79
Total	161,970	12,570	(347)	174,193
Deferred tax liabilities				
Gain from changes in fair value of debt investments	(5,605)	5,605	-	-
Gain from fair value adjustment of investment property	(14,078)	-	-	(14,078)
Right-of-use assets	(23,999)	853	-	(23,146)
Assessable cost under the Revenue Code	(6,071)	1,253	-	(4,818)
Deferred tax assets, net	112,217	20,281	(347)	132,151

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	Separate financial statements		
	1 January 2025 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/ (Credit) to other comprehensive income Baht'000
			31 December 2025 Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	4,162	917	-
Allowance for expected credit losses	280	-	-
Allowance for devaluation projects	19,332	364	-
Allowance for impairment			
- Clubhouse of housing project	6,215	-	-
Provision for impairment in investment	20,507	18,099	-
Lease liabilities	8,195	(879)	-
Employee benefit obligations	3,028	208	766
Provisions	264	3,415	-
Tax loss	53,627	(42,035)	-
Others	79	7,687	-
Total	115,689	(12,224)	766
Deferred tax liabilities			
Gain from fair value adjustment of investment property	(6,945)	(37,969)	-
Right-of-use assets	(6,861)	992	-
Assessable cost under the Revenue Code	(4,035)	931	-
Deferred tax assets, net	97,848	(48,270)	766
	Separate financial statements		
	1 January 2024 (Restated) Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/ (Credit) to other comprehensive income Baht'000
			31 December 2024 (Restated) Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	5,417	(1,255)	-
Allowance for expected credit losses	280	-	-
Allowance for devaluation projects	18,967	365	-
Allowance for impairment			
- Clubhouse of housing project	5,243	972	-
Provision for impairment in investment	19,997	510	-
Lease liabilities	20,207	(12,012)	-
Employee benefit obligations	3,029	164	(165)
Provisions	148	116	-
Tax loss	42,036	11,591	-
Others	79	-	-
Total	115,403	451	(165)
Deferred tax liabilities			
Gain from changes in fair value of debt investments	(5,605)	5,605	-
Gain from fair value measurement of investment property	(6,945)	-	-
Right-of-use assets	(17,758)	10,897	-
Assessable cost under the Revenue Code	(3,387)	(648)	-
Deferred tax assets, net	81,708	16,305	(165)

Allowance for devaluation projects included of real estate projects under development, real estate projects held for development and property, plant and equipment.

23 Other non-current assets

Other non-current assets as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Guarantee				
- other parties or third parties	4,953	6,579	2,253	2,257
- subsidiary (Note 35 e))	-	-	4,909	4,909
Prepayment for business operating right	6,921	6,921	-	-
Withholding tax refundable	62,612	46,708	15,745	12,846
Advance payment for construction awaiting collection	13,529	-	-	-
Others	1,283	1,158	138	138
	89,298	61,366	23,045	20,150

Creditech Company Limited, a subsidiary of the Group, has made prepayments of Baht 6.92 million to acquire the rights to operate an elderly care establishment and the rights to use a trademark. As at 31 December 2025, this business establishment is currently undergoing a new business model adjustment.

24 Trade and other current payables

Trade and other payables as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts payable				
- other persons or third parties	133,111	141,268	26,961	37,354
- subsidiary, related person and parties (Note 35 f))	1,043	807	48,546	56,167
	134,154	142,075	75,507	93,521
Other current payables				
- other persons or third parties	52,511	64,487	15,449	23,617
- subsidiary, related person and parties (Note 35 f))	1,582	1,658	10,823	5,635
Deposit and advance receivables				
- other persons or third parties	30,186	20,595	23,541	16,021
Unbilled construction cost				
- other persons or third parties	30,502	48,555	25,521	41,953
- subsidiary, related person and parties (Note 35 f))	-	-	19,700	45,338
Accrued interest expense	19,366	16,702	17,096	15,989
Others	15,826	18,483	4,525	7,720
	284,127	312,555	192,162	249,794

25 Borrowings

Borrowings as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Bank overdrafts	91,832	95,265	9,674	9,623
Short-term borrowings from financial institutions				
- Short-term borrowings from financial institutions	750	-	-	-
- Promissory notes from financial institutions	83,260	92,500	30,000	35,000
Bank overdrafts and short-term borrowing from financial institutions	175,842	187,765	39,674	44,623
Current portion of long-term borrowings	991,901	363,485	980,397	356,288
Current portion of debentures	946,104	752,419	946,104	752,419
Current portion of long-term borrowings and debentures	1,938,005	1,115,904	1,926,501	1,108,707
Non-current				
Long-term borrowings from other person	182,282	-	181,246	-
Long-term borrowings from financial institutions	1,256,753	2,369,895	727,884	1,587,778
Debentures	186,484	567,219	186,484	567,219
Long-term borrowings from financial institutions and debentures	1,625,519	2,937,114	1,095,614	2,154,997
Total borrowings	3,739,366	4,240,783	3,061,789	3,308,327

As of 19 January 2026, the Company entered into an agreement to extend the repayment terms of a long-term loan amounting to 781.88 million baht, which is due within one year, with a financial institution. The new repayment due date was changed from 20 January 2026 to 20 January 2030, this extension of the long-term loan repayment terms is expected to enhance the Company's financial liquidity and support its future operational plans (Note 38).

As at 31 December 2025 and 2024, the interest rates of bank overdrafts and short-term borrowings from financial institutions, other party and related parties comprise the following;

	Consolidated financial statements	
	2025	2024
	% per annum	% per annum
Interest rate for bank overdraft and short-term borrowings		
Bank overdrafts	6.37 - 7.52	7.05 - 7.27
Promissory notes from financial institutions	6.62 - 6.65	7.28
Short-term borrowings from other party	7.25	-
Interest rate for long term borrowings		
Long-term borrowings from other person	7.00	-
Long-term borrowings from financial institutions	5.68 - 10.58	6.00 - 10.50
Debentures	7.30 - 7.50	7.00 - 7.50
	Separate financial statements	
	2025	2024
	% per annum	% per annum
Interest rate for long term borrowings		
Bank overdrafts	6.43	7.12
Promissory notes from financial institutions	6.65	-
Interest rate for long term borrowings		
Long-term borrowings from other person	7.00	-
Long-term borrowings from financial institutions	6.83 - 10.58	7.00 - 10.50
Debentures	7.30 - 7.50	7.00 - 7.50

25.1 The movements of the long-term borrowings for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>				
Opening balance	363,485	276,906	356,288	269,717
Transferred from current portion of long-term borrowings	1,554,528	1,375,581	1,265,701	1,000,596
Repayments of borrowings	(926,112)	(1,289,002)	(641,592)	(914,025)
Ending balance	991,901	363,485	980,397	356,288
<u>Long-term borrowings from financial institutions</u>				
Opening balance	2,369,895	2,480,155	1,587,778	1,715,803
Additional borrowings	435,767	1,270,062	401,366	878,899
Transferred to current portion of long-term borrowings	(1,554,528)	(1,375,581)	(1,265,701)	(1,000,596)
Financing service fees	(11,287)	(18,176)	(9,194)	(16,376)
Amortisation of deferred financing service fees	16,906	13,435	13,635	10,048
Ending balance	1,256,753	2,369,895	727,884	1,587,778

The fair values of long-term loans from financial institutions with interest charged at the floating rates. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level, the carrying amount of such loans approximates the fair value within level 2 of the fair value hierarchy and the fair value of the long-term loans from financial institutions, net are not expected to be materially different from the amounts presented in the statements of financial position.

25.2 The movements of the debentures for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<u>Current portion of debentures</u>				
Opening balance	752,419	828,231	752,419	828,231
Transfer from current portion of debentures	574,285	752,419	574,285	752,419
Repayments of debentures	(380,600)	(833,000)	(380,600)	(833,000)
Amortisation of deferred financing service fee	-	4,769	-	4,769
Ending balance	946,104	752,419	946,104	752,419
<u>Debentures</u>				
Opening balance	567,219	745,412	567,219	745,412
Additional debentures	189,100	577,000	189,100	577,000
Transfer to current portion of debentures	(574,285)	(752,419)	(574,285)	(752,419)
Financing service fee	(6,444)	(11,751)	(6,444)	(11,751)
Amortisation of deferred financing service fee	10,894	8,977	10,894	8,977
Ending balance	186,484	567,219	186,484	567,219

As at 11 February 2025, the Company issued Thai Baht debentures no.1/2025, which are named-registered, unsubordinated and secured. There are debentures holder representatives and the debentures are callable. The debentures have 189,100 units and are valued at Baht 189.10 million. They bear a fixed interest rate of 7.30% per annum in which interest is payable every three months. The term of the debentures is two years from the issuance date and due on 11 February 2027.

The Company intends to use the proceeds from the issuance of debentures as follows; 1) to support the expansion of investment business in new real estate projects of the Company and 2) for the Company's working capital.

On 4 July 2025, the shareholders resolved to approve an extension of the maturity date for the redemption of CMC257A debentures totaling Baht of 416 million, which shall not constitute an event of default. The maturity date was extended from 13 July 2025 to 13 April 2026. Furthermore, the interest rate was changed from 7.30% per annum to 7.40% per

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annum. The fair value of debentures as of 31 December 2025, amounting to THB 1,133 million. This fair value is based on the closing price referenced from the Thai Debentures Market Association (ThaiBMA) as of the financial position date. It is classified as Level 2 in the fair value hierarchy for valuation purposes.

The Company has completed the partial repayment of debentures maturing in January 2026 amounting to Baht 36.30 million. On 19 February 2026, the Company resolved to approve the amendment of the maturity date for the debentures No.2/2023 (CMC257A) amounting to Baht 332.80 million. The maturity date was changed from 13 April 2026 to 26 February 2026 which the Company has already set aside funds for the redemption of the aforementioned debentures (Note 38).

25.3 As at 31 December 2025 and 2024, undrawn credit facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Expiring within one year				
- Bank overdraft and bill facility	128,547	107,615	10,326	5,377
Expiring beyond one year				
- Bank loans credit facilities	-	682,888	-	355,407
Total unused credit lines	128,547	790,503	10,326	360,784

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

The fair values of borrowings have been defined in fair value level 2 which are determined by using observable market borrowing rate where it is available, and by discounting all future cash flows by the relevant market borrowing rate at the statement of financial position date. The fair values of borrowings presented in the statement of financial position are closed to book values.

26 Other current liabilities

Other current liabilities as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding tax payable	2,694	3,698	699	661
Provision for repair expenses	8,151	10,121	112	112
Provision for lawsuits	1,478	1,478	1,210	1,210
Undue output VAT	2,638	2,350	-	-
Advance received	6,477	1,434	394	394
Liabilities from lawsuits	6,000	-	6,000	-
Deferred construction revenues	794	-	-	-
Others	156	913	-	-
	28,388	19,994	8,415	2,377

27 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balances as at 1 January	25,025	24,237	15,140	15,145
Increase during the year				
- current service cost	2,942	3,542	821	1,305
- interest cost	455	483	303	287
Decrease due to employee transfers	-	-	(84)	-
Remeasurement				
- Loss from change in financial assumptions	2,100	739	640	167
- Experience (gain)/loss	2,009	(840)	3,188	660
Payment from plans:				
Benefit payment	-	(3,136)	-	(2,424)
Closing balances as at 31 December	32,531	25,025	20,008	15,140

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	1.11 - 2.67	1.99 - 3.40	1.11 - 2.67	1.99 - 3.40
Salary increase rate	2.5 - 5.00	3.00 - 5.00	2.5 - 5.00	3.00 - 5.00
Employee turnover rate	0.00 - 45.00	0.00 - 60.00	0.00 - 45.00	0.00 - 60.00

Sensitivity analysis for each principal actuarial assumptions used were as follows:

	Consolidated financial statements		
	Impact on defined benefit obligations		
	Change in assumptions	Increase in obligations	Decrease in obligations
	%	Baht'000	Baht'000
Discount rate	-1	1,461	-
	+1	-	(1,319)
Salary increase rate	-1	-	(1,276)
	+1	1,389	-
Employee turnover rate	-20	1,238	-
	+20	-	(947)
	Separate financial statements		
	Impact on defined benefit obligations		
	Change in assumption	Increase in obligations	Decrease in obligations
	%	Baht'000	Baht'000
Discount rate	-1	849	-
	+1	-	(774)
Salary increase rate	-1	-	(766)
	+1	825	-
Employee turnover rate	-20	402	-
	+20	-	(311)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 6.6 years (2024: 4.8 years).

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				Total Baht'000
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	
At 31 December 2025					
Retirement benefits	9,049	17,395	14,508	14,644	55,596
Total	9,049	17,395	14,508	14,644	55,596
	Separate financial statements				Total Baht'000
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	
At 31 December 2025					
Retirement benefits	6,106	8,177	7,006	8,715	30,004
Total	6,106	8,177	7,006	8,715	30,004

28 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
At 1 January	102,916	102,916	102,916	102,916
At 31 December	102,916	102,916	102,916	102,916

Under the Public Companies Act B.E.2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

29 Assets and liabilities relating to contracts with customers

29.1 Contract assets

The Group has recognised contract assets as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Contract assets:				
- Current	1,251	1,251	-	-
Total contract assets	1,251	1,251	-	-

29.2 Contract liabilities

The Group and the Company have recognised the following liabilities related to contracts with customers.

	Consolidate financial statement		Separate financial statement	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Contract liabilities:				
- Current	30,502	48,555	45,221	87,291
Total contract liabilities	30,502	48,555	45,221	87,291

30 Other income

Other income for the years ended 31 December 2025 and 2024 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	3,315	2,548	1,750	1,247
Gain from changes in fair value of financial assets measured at fair value through profit or loss	-	57	-	57
Received from insurance claims	-	1,146	-	118
Reversal of long outstanding account payable	4,895	10,444	-	-
Interest income	948	1,575	99,554	102,402
Others	9,747	16,726	31,723	28,053
	18,905	32,496	133,027	131,877

31 Income tax benefit (expense)

Income tax benefit (expense) for the year ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax:				
Current income tax on taxable profit for the year	-	(29,003)	-	(7,515)
Total current income tax	-	(29,003)	-	(7,515)
Deferred income tax:				
Origination of temporary differences	(179,952)	19,934	(48,270)	16,305
Total deferred tax	(179,952)	19,934	(48,270)	16,305
Total income tax benefit (expense)	(179,952)	(9,069)	(48,270)	8,790

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 (Restated) Baht'000	2025 Baht'000	2024 Baht'000
Reconciling income tax				
Loss before tax (Accounting)	197,490	(206,973)	(161,076)	(171,921)
Tax calculated at a tax rate of 20% (2024: 20%)	39,498	(41,395)	(32,215)	(34,384)
Tax effect of:				
Income subject to tax	257	(858)	305	1,981
Income not subject to tax	(131,498)	-	(37,969)	-
Expenses deductible for tax	(112)	(167)	(112)	(167)
Expenses not deductible for tax	39,939	14,411	24,358	15,165
Utilisation of previously unrecognised tax losses	-	(5,472)	-	-
Tax losses for which no deferred income tax asset was recognised	(66,713)	42,550	39,398	8,615
Remeasurement of deferred tax				
- change in tax rate				-
Reversal of deferred tax assets from tax losses	(61,359)	-	(42,035)	-
Tax charge	(179,952)	9,069	(48,270)	(8,790)

32 Expenses by nature

The following significant expenditure items, classified by nature for years ended 31 December 2025 and 2024, have been charged in the profit before finance costs and income tax.

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Changes in real estate projects under development	629,270	1,101,581	314,509	440,973
Cost of construction	1,961	51,614	-	-
Loss from impairment in investment in a subsidiary	-	-	90,499	2,550
Loss from impairment in loans to and interest receivable	-	-	33,593	-
Loss on allowance for devaluation on real estate projects under development and real estate projects held for development	91,332	1,821	18,893	1,821
Employee benefits	7,506	3,953	4,868	2,130
Staff expense	303,316	279,617	59,061	60,941
Depreciation and amortisation charges	72,191	71,647	5,422	8,976
Marketing expense	41,275	100,601	22,446	43,710
Specific business tax and transfer fee	39,679	75,763	17,643	26,017
Project management expenses	29,295	24,254	16,078	12,411
Professional and consultancy fee	5,849	8,322	3,358	4,914
Loss as a result of litigation	90	579	65	579
Utility expense	33,039	28,928	4,181	5,178
Repair and maintenance	4,899	4,462	3,139	3,310

As at 21 November 2025, the Board of Executive Committee meeting approved the reclassification of certain undeveloped land parcels from being part of the development costs of real estate projects to investment property. This decision was based on management's decision to change the intended use of the land from held-for-development to capital appreciation, which meets the criteria for asset classification TAS 40: Investment property. As a result, the Group has recognised impairment loss for other assets, aside from the land associated with the real estate projects under development and the real estate projects held for development, as these assets were no longer expected to generate the anticipated economic benefits.

33 Basic loss per share

Basic loss per share for the years ended 31 December 2025 and 2024 are calculated by dividing the net loss for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Loss for the year attributable to shareholders of the parent (Baht'000)	18,459	(213,501)	(209,346)	(163,131)
Weighted average number of paid-up ordinary shares in issue (Thousand shares)	1,102,213	1,102,213	1,102,213	1,102,213
Basic loss per share (Baht per share)	0.017	(0.194)	(0.190)	(0.148)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

34 Dividend

On 25 April 2025, the Annual General Meeting of Shareholders No. 1/2025 resolved to cancel the dividend payment from the operating results for the year 2024, due to the Company reporting a net loss in the financial statements.

On 26 April 2024, the Annual General Meeting of Shareholders No. 1/2024 had the resolution to approve dividend payment from the net operating profit for the year 2023 of Baht 0.0371 per share. Total dividend payment will be amounting to Baht 39.52 million and paid on 24 May 2024 in common shares to shareholders at the rate of 30 ordinary shares per 1 new share for a total of 35,551,279 shares which are calculated as a dividend payment rate of Baht 0.0333. In the case that any shareholder has a fraction of the original shares after the allocation of dividend shares, dividend will be paid in at the rate Baht 0.0038 per share. Total paid in cash is Baht 3.97 million.

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company disclosed in Note 16. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

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The relationships between the Company and related parties are as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Wongweanyai Transportation Limited Partnership	Thailand	Jointly controlling shareholder
Twelve Multiply Asset Co., Ltd.	Thailand	Jointly controlling shareholder
Chaopraya Engineering & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of subsidiary
Tranex Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok-Thai Property & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
TMA1 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA2 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA3 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Smart Media Creation Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
Nakorn Pirom Property Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
The Pattayakorn Agriculture Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok Consumer Product Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Phathong Kehakarn Co., Ltd.	Thailand	Jointly controlling shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group
Related parties	Thailand	Major shareholders and/or director of the Group

73.97% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

Chaoprayamahanakorn Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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- a) The following significant transactions for the year ended 31 December 2025 and 2024 are carried out with related parties:

		Separate financial statements	
		2025	2024
	Subsidiaries	Baht'000	Baht'000
Interest income	Paya Panich Property Company Limited	45,162	29,968
	Thai Siam Nakorn Company Limited	6,309	9,710
	Siamnakhon Company Limited	14,162	25,751
	C2H Company Limited	138	4,204
	Teledoc Company Limited	2,472	1,335
	Cannabitec Company Limited	408	274
	CMC Tour 100 Company Limited	384	177
	Samyan Downtown Company Limited	8,748	8,683
	3PJV1 Company Limited	1,722	1,726
	3PJV2 Company Limited	5,341	5,341
	3PJV3 Company Limited	5,352	5,363
	3PJV4 Company Limited	9,261	9,280
		99,459	101,812
Rental income	C2H Company Limited	26,130	26,130
		26,130	26,130
Construction service	Thai Siam Nakorn Company Limited	31,148	355,975
		31,148	355,975
Rental and service expense	Siam Nakorn Company Limited	21,343	19,326
	C2H Company Limited	460	652
	Teledoc Company Limited	-	5
		21,803	19,983
Collateral asset used fee	TMA1 Company Limited	10,000	10,000
		10,000	10,000

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Key management personnel				
Key management personnel compensation	16,216	26,021	14,112	18,049
Management benefits	598	1,468	488	1,338
Common fee and other expenses	2,034	1,505	2,034	1,505
Other related parties				
Rental and service expenses	4,432	5,475	80	268

Interest income is charged for loans to subsidiaries at the rate of 6.75% - 10.00% per annum (2024: 6.75% - 10.00% per annum).

Construction and material costs and rental and service expense are charged at contract price.

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Directors' remuneration was approved at the shareholders' annual general meeting.

Management benefit obligations represent retirement benefits for management which is calculated by independent actuary.

Chaoprayamahanakorn Public Company Limited
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b) Trade and other current receivables - subsidiaries and related party

Outstanding balances as at 31 December 2025 and 2024 from services provided comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade and other current receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	312	2,669
Thai Siam Nakorn Company Limited	-	-	594	858
Siamnakhon Company Limited	-	-	169	1,701
C2H Company Limited	-	-	8,710	26,130
Cmeditech Company Limited	-	-	-	33
Teledoc Company Limited	-	-	131	131
Cannabitec Company Limited	-	-	289	-
Samyan Downtown Company Limited	-	-	21,483	18,374
3PJV1 Company Limited	-	-	682	706
3PJV2 Company Limited	-	-	7,297	7,379
3PJV3 Company Limited	-	-	6,727	6,808
3PJV4 Company Limited	-	-	4,787	4,559
CMC Tour100 Company Limited	-	-	253	74
Chewasai Company Limited	-	-	-	53
<u>Less</u> Allowance for expected credit losses	-	-	(289)	-
Related party	123	129	-	-
	123	129	51,145	69,475

c) Short-term borrowings to and interest receivable from subsidiaries, net

Short-term borrowings to and interest receivable from subsidiaries as at 31 December 2025 and 2024 comprise the following:

Separate financial statements 31 December 2025 (Baht'000)					
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Provision for impairment	Total
Paya Panich Property Company Limited	7.00 - 10.00	30,185	454	-	30,639
Thai Siam Nakorn Company Limited	6.75 - 7.00	58,619	11,043	-	69,662
		88,804	11,497	-	100,301
Separate financial statements 31 December 2024 (Baht'000)					
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Provision for impairment	Total
Paya Panich Property Company Limited	7.00 - 10.00	362,000	18,316	-	380,316
Thai Siam Nakorn Company Limited	6.75 - 8.75	119,974	14,982	-	134,956
Siamnakhon Company Limited	6.75 - 10.00	195,000	16,409	-	211,409
C2H Company Limited	6.75 - 8.00	19,950	22	-	19,972
Teledoc Company Limited	7.00 - 10.00	28,500	1,753	-	30,253
Samyan Downtown Company Limited	7.00 - 8.00	123,709	17,245	-	140,954
3PJV1 Company Limited	8.00	21,519	3,042	-	24,561
3PJV2 Company Limited	8.00	66,586	9,413	-	75,999
3PJV3 Company Limited	8.00	66,849	9,451	-	76,300
3PJV4 Company Limited	8.00	115,681	16,354	-	132,035
Cannabitec Company Limited	8.00 - 10.00	4,520	324	(4,844)	-
CMC Tour100 Company Limited	10.00	2,300	177	-	2,477
		1,126,588	107,488	(4,844)	1,229,232

Chaoprayamahanakorn Public Company Limited
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The movements of short-term borrowings to and interest receivable from subsidiaries for the year ended 31 December 2025 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate financial statements	
	2025	2024
	Baht'000	Baht'000
Opening net book value	1,229,232	1,526,007
Increase in borrowings	281,960	187,229
Increase in interest receivable	74,686	101,812
Receipts of borrowings repayment	(196,866)	(512,570)
Receipts of interests	(22,470)	(68,402)
Less Allowance on impairment on short-term loans to subsidiary	-	(4,520)
Transfer to long-term borrowings to and interest receivables from subsidiaries	(1,266,241)	(324)
	100,301	1,229,232

Short-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are due at call.

As at 30 September 2025, the Company reclassified short-term borrowings and accrued interest receivable from subsidiaries to long-term borrowings and accrued interest receivable from subsidiaries (Note 35(d)), as the Company intends to provide financial support to its subsidiaries, thus these borrowings and accrued interest are not subject to repayment obligations within 12 months.

d) Long-term borrowings to and interest receivable from subsidiaries, net

Long-term borrowings to and interest receivable from subsidiaries as at 31 December 2025 comprise the following:

Long-term borrowings to and interest receivable from subsidiaries	Separate financial statements				
	31 December 2025 (Baht'000)				
	Average interest rate (%)	Short-term borrowings	Interest receivable	Provision for impairment	Total
Paya Panich Property Company Limited	8.00	544,300	52,865	-	597,165
Siamnakhon Company Limited	6.75 - 10.00	180,253	28,702	-	208,955
Teledoc Company Limited	6.75 - 10.00	28,800	4,225	(33,025)	-
Samyan Downtown Company Limited	7.00 - 8.00	124,023	25,993	-	150,016
3PJV1 Company Limited	8.00	21,519	4,764	-	26,283
3PJV2 Company Limited	8.00 - 10.00	67,436	14,755	-	82,191
3PJV3 Company Limited	8.00 - 10.00	66,949	14,803	-	81,752
3PJV4 Company Limited	8.00 - 10.00	115,831	25,615	-	141,446
Cannabitec Company Limited	8.00 - 10.00	4,680	733	(5,413)	-
CMC Tour100 Company Limited	8.00 - 10.00	8,500	561	-	9,061
Chewasai Company Limited	10.00	70	-	-	70
		1,162,361	173,016	(38,438)	1,296,939

The movements of long-term borrowings to and interest receivable from subsidiaries for the year ended 31 December 2025 comprise the following:

Long-term borrowings to and interest receivable from subsidiaries	Separate financial statements
	2025
	Baht'000
Opening net book value	-
Increase in borrowings	39,484
Increase in interest receivable	24,807
Transfer from short-term borrowings to and interest receivables from subsidiaries	1,266,241
Less Allowance on impairment on long-term loans to subsidiary	(33,593)
Closing net book value	1,296,939

Long-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are comprised of two components which are due within 2-year from the loan date and due at call which was transferred from short-term borrowings and accrued interest receivable from subsidiaries (Note 35(c)). The Company intends to provide financial support to the subsidiary, thus designating the borrowings and accrued interest as having no obligation for repayment within 12 months.

e) Other current assets and non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Other current assets - Deposit materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	319	319
	-	-	319	319
Other non-current assets - Guarantee				
Subsidiary				
Siamnakhon Company Limited	-	-	4,909	4,909
	-	-	4,909	4,909

f) Trade and other current payables - subsidiaries and related persons and related parties

Outstanding balances as at 31 December 2025 and 2024 from purchases of materials and services comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	48,546	56,167
Related parties	1,043	807	-	-
	1,043	807	48,546	56,167
Other current payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	2	941
Siamnakhon Company Limited	-	-	8,997	3,088
C2H Company Limited	-	-	58	26
Thai Siam Nakorn Company Limited	-	-	212	-
Related persons and related parties	1,582	1,658	1,554	1,580
	1,582	1,658	10,823	5,635
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	19,700	45,338
	-	-	19,700	45,338

- g) Short-term borrowings from and interest payable to a subsidiary and a related party

Short-term borrowings from and interest payable to subsidiary as at 31 December 2025 comprise the following:

	Consolidated financial statements			
	31 December 2025 (Baht'000)			
Short-term borrowings from and interest payables to related party	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Twelve Multiply Asset Co., Ltd.	7.00	3,500	168	3,668
		3,500	168	3,668

	Separate financial statements			
	31 December 2025 (Baht'000)			
Short-term borrowings from and interest payables to subsidiary	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Subsidiary				
Cmeditech Company Limited	8.01	59,300	7,670	66,970
Related party				
Twelve Multiply Asset Co., Ltd.	7.00	3,500	168	3,668
		62,800	7,838	70,638

	Consolidated financial statements	Separate financial statements
	31 December 2025	31 December 2025
	Baht'000	Baht'000
Short-term borrowings from and interest payable to a subsidiary and a related party		
Opening net book value	-	60,909
Increase in short-term borrowings	3,500	114,800
Increase in interest payable	168	5,520
Decrease in short-term borrowings	-	(110,000)
Decrease in interest payable	-	(591)
Closing net book value	3,668	70,638

Short-term borrowings from subsidiaries are loaned with no guarantee in Thai Baht and are due at call.

h) Long-term borrowings from and interest payable to related parties

Long-term borrowings from and interest payable to related parties as at 31 December 2025 comprise the following:

Consolidated financial statements				
31 December 2025 (Baht'000)				
	Average interest rate (%)	Long-term borrowings	Interest payable	Total
Long-term borrowings from and interest payable to related parties				
Directors	7.00	76,440	2,974	79,414
Other related persons	7.00	13,400	636	14,036
Twelve Multiply Asset Company Limited	10.00	160,000	6,424	166,424
		249,840	10,034	259,874
Separate financial statements				
30 September 2025 (Baht'000) (Unaudited)				
	Average interest rate (%)	Long-term borrowings	Interest Payable	Total
Long-term borrowings from and interest payable to related parties				
Directors	7.00	54,000	2,213	56,213
Other related persons	7.00	3,400	159	3,559
Twelve Multiply Asset Company Limited	10.00	160,000	6,424	166,424
		217,400	8,796	226,196

The movement of long-term borrowings from and interest payable to related parties for the year ended 31 December 2025 comprises the following:

	Consolidated financial statements	Separate financial statements
	31 December 2025	
Long-term borrowings to and interest receivable to related parties	Baht'000	Baht'000
Opening net book value	-	-
Increase in long-term borrowings	249,840	217,400
Increase in interest payable	10,034	8,796
Closing net book value	259,874	226,196

Long-term borrowings to related parties are loaned with no guarantee in Thai Baht and are due at call.

i) Commitments with related persons and related parties

The Group has commitments with related persons and related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	12,022	25,186
	-	-	12,022	25,186

j) Guarantee from related parties

As at 31 December 2025, the Company has guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 3,910 million (2024: Baht 1,785 million). The Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,423 million (2024: Baht 686 million).

As at 31 December 2025, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons amounting to Baht 1,129 million (2024: Baht 1,089 million). The subsidiaries have outstanding borrowings with financial institutions and third parties for these facilities of Baht 258 million (2024: Baht 237 million).

36 Commitments with non-related parties

The Group has commitments with non-related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	220,613	241,973	-	11,360
- Design and construction agreement	183,614	406,615	33,196	44,200
	<u>404,227</u>	<u>648,588</u>	<u>33,196</u>	<u>55,560</u>
Other commitments				
- Advertising	-	80	-	80
- Bank guarantees	158,549	152,149	35,418	35,418
- Others	1,795	72,879	-	-
	<u>160,344</u>	<u>225,108</u>	<u>35,418</u>	<u>35,498</u>

A subsidiary has land servitude over approximately 1 Rai of Baht 1.37 million.

37 Guarantee and contingent liabilities

Guarantee

As at 31 December 2025, the Company has guarantees of bank overdrafts and credit facilities of the subsidiaries amounting to Baht 1,994 million (2024: Baht 2,185 million). The subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 589 million (2024: Baht 883 million).

As at 31 December 2025, the subsidiaries have contingent liabilities in respect of its guarantees of bank overdrafts and credit facilities of the Company amounting to Baht 2,121 million (2024: Baht 619 million). The subsidiaries have outstanding borrowings with financial institutions for these facilities of Baht 370 million (2024: Baht 230 million).

Litigations

As at 31 December 2025, there are 5 lawsuits with the Group (As at 31 December 2024: 7 lawsuits) with a total claim of Baht 18.71 million (As at 31 December 2024: Baht 11.81 million).

During the year 2025, there are two new material cases for a subsidiary which was sued as the defendant in breach of contract with a total claim including interest of Baht 8.91 million as follows:

- 1) In February 2025, the subsidiary was sued as a defendant by an individual for delict actions, a right of subrogation, recourse compensation for damage of work, with a total claim including interest of Baht 0.58 million. As at 31 December 2025, this case is in the court of first instance pronouncement of the judgment processing.
- 2) In September 2025, the subsidiary was sued as the defendant by an individual in a breach of contract and tort case, with a total claim including interest of Baht 8.33 million. As at 31 December 2025, this case is in the court of first instance pronouncement of the judgment processing.

Additionally, three lawsuits carried forward from the year ended 31 December 2024 are currently awaiting judgments on appeal, and the Group is preparing to file petitions with the supreme court. The total claim amount, including interest, is Baht 9.80 million. The management has consulted with the internal legal department and evaluated the possibility of winning the case. Therefore, no provision has been recorded during the period.

During the year 2025, the Group had a total of seven lawsuits comprising newly filed cases and cases carried forward from 2024 that were concluded in 2025. In these cases, the Group was sued as the defendant in breach of contract claims for damages, with total claim amounts, including interest, of Baht 15.52 million. The Court has rendered final judgments in these cases.

- For one lawsuit, the court ordered the Company to repay the creditor in installments totaling Baht 11.69 million from the total claim amount, including interest, of Baht 12.09 million. During the year, the Company made payments of Baht 1.50 million. As at 31 December 2025, the Company recognized liabilities relating to this lawsuit of Baht 6.00 million as current liabilities (Note 26) and Baht 4.19 million as non-current liabilities.
- For the remaining six lawsuits, the Group has recognized the related expenses and fully settled the payments in accordance with the court's judgments, totaling Baht 2.60 million from the total claim amounts, including interest, of Baht 3.43 million.

38 Event after the reporting period

- 38.1 As at 19 January 2026, the Company proceeded an agreement to extend the repayment term of a long-term loan due within one year amounting to Baht 781.88 million with a financial institution. The new repayment due date was changed from 20 January 2026 to 20 January 2030, this extension of the long-term loan repayment will help enhance the Company's financial liquidity and support future operational plans.
- 38.2 As at 19 February 2026, the Company resolved to approve the amendment of the maturity date for the debentures No.2/2023 (CMC257A) amounting to Baht 332.80 million. The maturity date was changed from 13 April 2026 to 26 February 2026. This change is intended to enhance the Company's financial management and liquidity. The Company has already prepared the funds to redeem the aforementioned debentures. This amendment aims to reduce financial costs and to manage the Company's financial liquidity risk.

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/1301/2025/1769047410361.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1301/2025/1766820826234.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1301/2025/1768267537628.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1301/2025/1772584851605.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/1301/2025/1762132212777.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1301/2025/1770081299568.pdf>

