



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

DHOUSE PATTANA 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

DHOUSE Pattana Public Company Limited and its subsidiaries (“the Group” or “DHOUSE”) are engaged in the development of various types of residential real estate for sale, such as detached houses, twin houses, townhomes, home offices, commercial buildings, etc., as well as gas station businesses and retail businesses within gas stations. The Group initially started with DHOUSE Pattana Public Company Limited, which was formed from the merger of DHOUSE Home Center Company Limited (“DHC”) and DHOUSE Development Company Limited (“DH”) in 2018. Both companies were in the same business of developing residential real estate for sale and shared the same management and board of directors. The objective of the merger was to enhance management efficiency from both companies with similar businesses and to prepare for listing on the Stock Exchange of Thailand under the name of DHOUSE Pattana Company Limited (at that time). Later, it was transformed from a limited company to a public limited company in 2020 and listed on the Market for Alternative Investment (MAI) in the same year. Subsequently, in 2021, the Company established D Group Holding Company Limited (“DGH”), holding 99.99% of the shares with a registered capital of 10.00 million baht, to operate real estate development for rent and/or retail businesses and/or invest in other businesses. Prior to the resolution in March 2021, DGH acquired an investment in ordinary shares of D Energy and Retail Company Limited (“DER”), a company that was granted the right to operate a gas station business under the “PTT” brand in the DODO (Dealer Owned Dealer Operated) format under the right to be a petroleum product distributor of PTT Oil and Retail Business Public Company Limited (“OR”) at Tha Kho yang - Ban Khi Road, KhamRiang Sub district, Kantharawichai District, Maha Sarakham Province. After the construction was completed, it has been commercially operational since January 2023. Later, on October 17, 2023, at the Board of Directors' Meeting No. 4/2023, a resolution was passed to acquire an investment in Asset Group Khon Kaen Company Limited (formerly known as Nampong Green Ville Company Limited) (“AGKK”) from the existing shareholders of AGKK at 100.00%, representing a total value of not more than 54.00 million baht, by paying consideration with 66,666,660 ordinary shares of DHOUSE at a par value of 0.50 baht per share at an offering price of 0.81 baht per share, resulting in AGKK becoming another subsidiary of the Company.

Currently, the Group consists of DHOUSE Pattana Public Company Limited as the parent company, with a registered capital of 453,378,662.50 baht, paid-up registered capital of 453,333,330 baht, divided into 906,666,660 ordinary shares, and a total of 3 direct and indirect subsidiaries, consisting of:

Direct Subsidiary

1. D Power Holdings Company Limited (formerly known as D Group Holdings Company Limited)

Registered capital of 10.00 million baht, with paid-up registered capital of 3.00 million baht. The Company holds 100.00% of the paid-up registered capital. It operates in real estate development for rent, retail business, and investment in other businesses.

2. Asset Group Khon Kaen Company Limited (formerly known as Nampong Green Ville Company Limited)

Registered capital and paid-up registered capital of 54.00 million baht. The Company holds 100.00% of the paid-up registered capital. It operates in real estate development.

Indirect Subsidiary

1. D Energy and Retail Company Limited

Registered capital of 5.00 million baht, with paid-up registered capital of 2.60 million baht. It is 100.00% held by D Group Holdings Company Limited. It operates gas stations and retail stores within gas stations.

Established to the present for over fifteen years, the Group has been developing residential real estate projects for sale in the Northeastern region of Thailand, resulting in continuous success for its past projects. The Group emphasizes a simple development principle that caters to customer needs, offers reasonable prices, prioritizes construction quality,

and provides quality after-sales service. This has led to the Group's deep understanding and expertise in the said area. In addition, the Group also operates gas stations and retail stores within the gas stations, which helps diversify the Group's risk from relying solely on real estate development.

As of December 31, 2025, the Group has 3 ongoing real estate projects for sale: 1. The Grand Canal Project, 2. Prukpirom (SalaKlang) Project, 3. U PARK HOME Project, and 1 gas station.

The Grand Canal	
	
Project site plan and product examples	
Location	From Somthawin Rat Intersection, Talard Subdistrict, Mueang MahaSarakham District, MahaSarakham Province
Status	Under construction and in the process of selling
Project area	13-1-46.7 rai
Project type	medium-sized low-rise residential projects, types of home office and townhome
Characteristic	A project combines residential and business properties on a good location in the heart of MahaSarakham city, along the Somthawin canal, consists of 3-storey home offices: 23 units 2-storey townhomes: 121 units Total: 144 units
Project value	328.10 million baht
Initial sale price	- 3-storey home offices price : 3.39 million baht - 2-storey townhomeprice : 1.99 million baht
Target customers	1: government employees, state enterprise employees, and private organization employees Group 2: private business owners and investors
Project highlights	1. Selection of high standard materials in construction and home decoration, resulting in good house quality 2. Design that takes into account the best use of space, modernity with a wide range of functions which can be adjusted to suit lifestyles perfectly 3. The entrance to the project is beautiful and has a good security system. 4. The location is located in the heart of MahaSarakham Province, with convenient transportation, including near amenities such as Mahasarakham Hospital, bus terminal, Serm Thai Complex Shopping Center, etc.

Pruek Pirom (Salaklang)

	
Project site plan and product examples	 
Location	On MahaSarakhm Bypass Road (TorLor 291), Wang Naeng Subdistrict, Mueang Maha Sarakhm District, MahaSarakhm Province
Status	Under construction and the project was launched in June 2020.
Project area	10 – 2 – 67.0 rai
Project type	Medium-sized project, type of commercial building, semi-detached house, and detached house
Characteristic	Combination of residential and business property project, on the bypass road, near governmental center, consisting of 2-storey detached houses, 10 units 2-storey semi-detached houses, 38 units 3-storey commercial buildings, 17 units Total: 65 units
Project value	223.23 Million Baht
Initial sale price	- 2-storey detached house 2.96 million baht - 2-storey semi-detached house 3.99 million baht
Target customers	Group 1: government employees, state enterprise employees, and private organization employees Group 2: private business owners and investors
Project highlights	1. Selection of high standard materials in construction and home decoration, resulting in good house quality 2. The entrance to the project is beautiful and has a good security system. 3. Affiliated businesses of the Company are well known in the area, thus creating the trust of customers who decide to purchase houses. 4. Location near MahaSarakhm City Hall, with only 500 meters distance, and close to other important places including Mahasarakham Hospital, bus terminal, Serm Thai Complex Shopping Center, etc.

3. U-Park

	
Project site plan and product examples	
Location	On the road of Ban Tha Khon Yang - Ban Khee (TorLor2202), Kham Reang Subdistrict, Kantharavichai District, Maha Sarakham Province
Status	Under construction and in the process of selling
Project area	11-3-5.0 rai
Project type	Low-rise residential property project
Characteristic	Quality residential housing projects with a reasonable price on a good location on the road of Ban Tha Khon Yang - Ban Ki, near Mahasarakham University, consisting of 1. Single-storey semi-detached houses with 2 bedrooms and 2 bathrooms – 5 units 2. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 10 units 3. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 11 units 4. Two-storey semi-detached houses with 3 bedrooms and 3 bathrooms – 30 units 5. Two-storey semi-detached houses with 4 bedrooms and 3 bathrooms – 12 units Total 68 Units
Project value	179.42 million Baht
Initial sale price	1. Single-storey semi-detached houses with 2 bedrooms and 2 bathrooms – 1.49 million Baht 2. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 1.62 million Baht 3. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 1.99 million Baht 4. Two-storey semi-detached houses with 3 bedrooms and 3 bathrooms – 2.00 million Baht 5. Two-storey semi-detached houses with 4 bedrooms and 3 bathrooms – 2.65 million Baht
Target customers	Group 1: government employees, state enterprise employees, private organization employees, and students Group 2: private business owners and investors
Project highlights	1. Executives have experience in residential housing business, and are able to understand working processes thoroughly and solve any arising problems. 2. Selection of high standard materials for construction and decoration, ensuring quality projects 3. The entrance to the project is beautiful and has good security.

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

Message from the chairman

Dear Shareholders, Investors, Customers, Business Partners, and All Stakeholders,

Dear Shareholders, Investors, Customers, Business Partners, and All Stakeholders,
On behalf of the Board of Directors, I would like to express my sincere appreciation to all shareholders, investors, customers, business partners, and stakeholders for your continued trust and support of the Company's operations throughout 2025.

The year 2025 was another challenging year for the business sector, marked by economic volatility and continuously evolving business conditions. Nevertheless, the Company has continued to operate with prudence under a strong corporate governance framework, adhering to the principles of good governance, transparency, and accountability to all stakeholders. At the same time, the Company has implemented appropriate strategies to strengthen its organizational capabilities and to prepare for future market changes.

Currently, the Group operates in two principal business segments:

- Residential property development
- Petrol station operations and retail shops within service stations

In the residential property development business, the Company currently has three ongoing projects:

- **The Grand Canal Project** – A townhouse and home office development comprising a total of 144 units. As of now, 79 units have been transferred, with 65 units remaining.
- **Prukpirom Salaklang Project** – A development of detached houses, semi-detached houses, and commercial buildings totaling 65 units. Currently, 40 units have been transferred, with 25 units remaining.
- **U Park Home Project** – A semi-detached housing project comprising 68 units, which is expected to commence ownership transfers in the second quarter of 2026.

In addition, the Group operates one petrol station, representing another strategic approach to diversify revenue streams. This helps reduce reliance on income from the real estate development business alone and enhances the Company's long-term income stability.

Furthermore, the Company has adopted a sustainable business approach by integrating ESG (Environmental, Social, and Governance) principles into its operations. The Company places emphasis on minimizing environmental impact, contributing to the development of surrounding communities and society, and adhering to strong corporate governance practices. This ensures that the Company's growth is aligned with its responsibilities toward society and the environment.

The Company firmly believes that its organizational capabilities, business vision, and the cooperation of all stakeholders will be key drivers in achieving stable and sustainable growth in the long term.

Finally, on behalf of the Board of Directors, I would like to extend my sincere thanks to all shareholders, investors, customers, business partners, as well as the management team and employees for your continued dedication and support. The Company remains committed to conducting its business with transparency and strong corporate governance, aiming to maximize value for shareholders while contributing to sustainable economic, social, community, and environmental development.

Thank you once again for your continued trust and support. We sincerely look forward to your ongoing support in the future.

Yours sincerely,

- Teerapan Ungphakorn -

Assistant Professor Dr. Teerapan Ungphakorn

Chairman of the Board

Vision

“Being the leading real estate developer in the Northeastern region”



Objectives

1. The Board of Directors will establish or oversee the company's objectives and goals for sustainability, with objectives and goals that are consistent with creating value for the business, customers, stakeholders, and society as a whole.

1.1 The Board of Directors will be responsible for ensuring that the business has clear, appropriate objectives and goals that can be used as a key concept in defining the business model and communicating to everyone in the organization to move in the same direction. It may be developed into a vision and shared values of the organization or objectives and principles based on the principles of

(1) The purpose of establishing the company

(2) Target customer response

(3) Profitability or competitiveness by creating value for the company and customers

(4) The ability of the company to exist in the long term, under both opportunities and risks that affect the company and stakeholders

1.2 In achieving the company's objectives and goals, the Board of Directors will determine a business model that can create value for the business, stakeholders, and society as a whole by considering

(1) Environmental conditions and changing factors, including the appropriate use of innovation and technology

(2) Customer and stakeholder needs

(3) Business readiness, expertise, and competitiveness

1.3 The organization's values reflect the characteristics of good corporate governance, such as accountability, integrity, transparency, due consideration of social and environmental responsibilities, etc.

1.4 The Board of Directors will promote communication and reinforce the company's objectives and goals reflected in the decisions and operations of personnel at all levels until it becomes an organizational culture.

2. The Board of Directors will oversee and ensure that the company's objectives, goals, medium-term strategies, and/or annual plans are aligned with the achievement of the company's objectives and goals, with the appropriate and safe use of innovation and technology.

2.1 The Board of Directors will oversee the development of strategies and annual plans to be consistent with the company's objectives and goals, taking into account the company's environmental factors, as well as acceptable opportunities and risks. It supports the development or review of objectives, goals, and strategies for a medium-term period of 3-5 years to ensure that annual strategies and plans take into account long-term impacts and are reasonably foreseeable.

2.2 In formulating strategies and annual plans, the Board of Directors will ensure that there is an analysis of the environment, factors, and various risks that may affect stakeholders throughout the value chain, as well as factors that may affect the achievement of the company's objectives and goals. There should be a mechanism to truly understand the needs of stakeholders, with the following principles:

(1) Clearly identify methods, processes, channels for participation, or channels of communication between stakeholders and the company so that the business can access and receive information on issues or needs of each stakeholder group as accurately as possible.

(2) Identify the company's internal and external stakeholders, both individuals, groups of individuals, and organizational units, such as employees, shareholders, customers, partners, communities, society, the environment, government agencies, regulators, etc.

(3) Identify stakeholder issues and expectations for analysis and prioritize those issues according to their importance and impact on both the company and stakeholders. This is to select important issues that will create shared value with stakeholders to be implemented effectively.

2.3 Strategy formulation: The Board of Directors will oversee the promotion of innovation and the use of innovation and technology to create competitiveness and respond to the needs of stakeholders while remaining based on social and environmental responsibility.

2.4 The targets set should be appropriate to the business environment and the company's potential, with the Board of Directors setting both financial and non-financial targets. It will also be aware of the risks of setting goals that may lead to illegal or unethical conduct.

2.5 The Board of Directors will oversee the dissemination of objectives and goals through strategies and plans throughout the organization.

2.6 The Board of Directors will oversee the allocation of resources and appropriate operational controls and monitor the implementation of strategies and annual plans. It may appoint a person to be responsible for overseeing and monitoring the results of operations.

Goals

- (1) Fulfill the objectives of the company's establishment.
- (2) Responding to the target customer group.
- (3) The ability to generate profit or compete by creating value for the company and customers.
- (4) The ability of the company to sustain itself in the long term, under both opportunities and risks that affect the company and its stakeholders.

Business strategies

The Group focuses on developing quality real estate projects in locations with adequate public utilities and infrastructure suitable for project development and meeting the needs of target customer groups, which vary in each area. As a result, the Group has a diverse range of products, including horizontal real estate for residential use only or horizontal real estate that can be used for both residential and commercial purposes in the same location, consisting of detached houses, twin houses, townhomes, home offices, commercial buildings, and condominiums. In addition, in the development of each project, the Group places importance on quality, from the project concept, project layout design, construction plan design, construction planning, construction control to meet standards, until the construction is completed according to the specified format. The focus is on practicality, using standard materials, durability, selecting decorative materials, including quality sanitary ware, to be able to deliver products that meet the needs of customers, along with reasonable prices.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments

years	Material changes and developments
2025	January on 17 January 2025, the Company issued and offered debentures under the name “Secured High-Yield Debentures of Dhouse Pattana Public Company Limited No. 1/2025, due in 2027, with early redemption option at the issuer’s discretion.” The debentures have a tenor of 2 years and 6 months and bear an interest rate of 7.50 percent per annum. The offering was made on a private placement basis to institutional investors and/or high net worth investors. The proceeds were used for the repayment of existing debentures (roll-over) and as working capital for the development of the Company’s ongoing projects. February on 18 February 2025, the Company fully redeemed the secured debentures entitled “Secured Debentures of Dhouse Pattana Public Company Limited No. 1/2022, due in 2025” upon their maturity date, with an outstanding balance prior to redemption of THB 120.00 million. May on 9 May 2025, the Company issued and offered debentures under the name “Secured High-Yield Debentures of Dhouse Pattana Public Company Limited No. 2/2025, due in 2027, with early redemption option at the issuer’s discretion.” The debentures have a tenor of 2 years and 6 months and bear an interest rate of 7.25 percent per annum. The offering was made on a private placement basis to institutional investors and/or high net worth investors. The proceeds were used for the repayment of existing debentures (roll-over), as funding for the development of the Company’s ongoing projects, and as short-term working capital within the business. October on 30 October 2025, the Company issued and offered debentures under the name “The Secured High-Risk Debentures of D-House Development Public Company Limited No. 3/2025, Maturity in B.E. 2570 (2027), with Issuer’s Early Redemption Option.” The debentures have a tenor of two years and bear an interest rate of 7.50 percent per annum. They were offered through a private placement to institutional investors and/or high-net-worth investors. The proceeds from the issuance were intended to be used for the repayment of existing debentures (roll-over), as funding for the development of the Company’s ongoing projects, and as short-term working capital for the Company’s operations. November on 9 November 2025, the Company fully redeemed the debentures upon their maturity under the name “The Secured Debentures of D-House Development Public Company Limited No. 1/2023, Maturity in B.E. 2568 (2025).”
2024	February D Group Holdings Co., Ltd. (subsidiary) changed its name to D Power Holdings Co., Ltd.

years	Material changes and developments
2023	April The Annual General Meeting of Shareholders held on April 27, 2023, passed the following resolutions: - Approved the issuance and offering of ordinary shares through a general mandate to be offered to persons in a private placement for a total amount not exceeding THB 84.00 million, with a par value of THB 0.50. - Approved the increase of registered capital by THB 42.00 million by issuing 84.00 million ordinary shares, with a par value of THB 0.50, resulting in an increase in registered capital from THB 420.00 million to THB 462.00 million. July The company issued and offered bonds under the name 'Secured Bonds of DHouse Pattana Public Company Limited, Series 1/2023, due for redemption in 2026.' The bonds have a term of 2 years and 6 months, with an interest rate of 7.50% per annum. They were offered in a limited offering to institutional investors and/or high-net-worth individuals, with the purpose of using the proceeds for project development and as working capital within the company. October At the 4th/2023 Board of Directors meeting held on October 17, 2023, the following important resolutions were made: - Approval for the purchase of 54,000 common shares of Asset Group Khon Kaen Company Limited (formerly known as Nam Phong Greenville Company Limited) ('AGKK') at a par value of 1,000 Baht per share, at a purchase price of 1,000 Baht per share. AGKK is a holding company that owns land awaiting development and has not yet engaged in commercial business. Payment will be made through the issuance of additional common shares of the company. November - On November 9, 2023, the company issued and offered bonds under the name 'Guaranteed Bonds of D House Pattana Public Company Limited, Series 1/2023, due for redemption in 2025, with the issuer having the right to redeem before the maturity date.' The bonds have a 2-year maturity and an interest rate of 7.50% per annum. They were offered in a limited offering to institutional investors and/or high-net-worth individuals, with the purpose of raising funds for project development and working capital within the company. The Extraordinary General Meeting of Shareholders No. 1/2023 held on November 24, 2023, passed the following resolutions: - Approved the reduction of registered capital by THB 42.00 million from THB 462.00 million to THB 420.00 million by reducing the unallocated ordinary shares of 84.00 million shares, with a par value of THB 0.50 per share, which were issued and allocated to support the issuance and offering of shares through a general mandate to be offered to persons in a private placement. - Approval for the increase in registered capital by 33.38 million Baht, from the previous registered capital of 420.00 million Baht to 453.38 million Baht, through the issuance of up to 66.76 million new common shares with a par value of 0.50 Baht per share. These shares will be offered to a limited group of individuals as payment for the purchase of shares in Asset Group Khon Kaen Company Limited ('AGKK') from AGKK's shareholders, in lieu of cash compensation.

years	Material changes and developments
2022	March The subsidiary, D Energy & Retail Co., Ltd. ("DER"), increased its registered capital by offering new common shares in proportion to the existing shareholders, from 1.00 million baht to 5.00 million baht. This was done by issuing and offering 40,000 common shares with a par value of 100 baht per share, of which 40 baht per share was paid. As a result, DER's paid-up registered capital increased to 2.60 million baht. August The Company issued and offered debentures under the name "Debentures of DHOUSE Pattana Public Company Limited No. 1/2022, due 2025", with a maturity of 2 years and 6 months, at an interest rate of 7.00 percent per annum, offered for sale in a limited circle to institutional investors and/or high net worth investors. The objective is to use the proceeds as capital for project development and working capital for the business.
2021	January The Meeting of the Board of Directors No. 1/2021 held on January 15, 2021, passed the resolutions on the following important matters: - Approved the establishment of a subsidiary company under the name of "D Group Holdings Company Limited" with a registered capital of 10.00 million baht, divided into 1.00 million ordinary shares with a par value of 10 baht per share, with a paid-up capital of 3 baht per share, totaling a paid-up registered capital of 3.00 million baht. - Approved D Group Holdings Company Limited (after its establishment) to purchase an investment in ordinary shares of D Energy and Retail Company Limited ("DER"), which DER is in the process of applying for the right to be a petroleum dealer, a gas station, and an in-station store without commercial operations, totaling 9,998 shares with a par value of 100 baht per share at a purchase price of 100 baht per share, totaling 1.00 million baht. March On March 16, 2021, the subsidiary purchased an investment in ordinary shares of D Energy and Retail Company Limited. April The Annual General Meeting of Shareholders held on April 26, 2021, passed the resolutions on the following important matters: - Pay dividends at the rate of 0.03 baht per share, totaling 25.20 million baht. - Issuance and offering of debentures not exceeding 500.00 million baht or its equivalent in other currencies. The issuance of the debentures is for the purpose of business operations. August The company, D Energy and Retail Co., Ltd. ("Indirect Subsidiary"), has been granted the rights to be a petroleum distributor for PTT Oil and Retail Business Public Company Limited ("OR") at Thakornyang – Ban Khee Road, Kham Rieng Subdistrict, Kantharawichai District, Mahasarakham Province, under the DODO (Dealer Owned Dealer Operated) model.

years	Material changes and developments
2020	March The Annual General Meeting of Shareholders of the Company for the year 2020, held on 12 March 2020, approved the following significant matters : - Approval of the transformation from a private limited company to a public limited company. - Approval of stock's par value change from 86.50 THB with 3,600,000 shares to par value of 0.50 THB affecting the share numbers to be added up to 622,800,000 - Increase of registered capital by 108.60 million baht from 311.40 million baht to 420.00 million baht by issuing 217.20 million ordinary shares at a par value of 0.50 baht per share to support the initial public offering (IPO). - Approval to list the Company's ordinary shares on the Market for Alternative Investment (MAI). June The company launched its 5th project under the name "Prukpirom Salaklang". The project consists of detached houses, semi-detached houses, and commercial buildings, totaling 65 units, with a project value of approximately 199.35 million baht. October The Company conducted its initial public offering (IPO) of 217.2 million shares at an offering price of THB 0.60 per share, raising total proceeds of THB 130.32 million. The Company had a market capitalization of THB 504 million at the IPO price. Following the offering, the Company had a total of 840 million listed and fully paid shares on the Stock Exchange of Thailand, with a par value of THB 0.50 per share, representing a total paid-up capital of THB 420 million.
2019	July According to the 2nd Extraordinary General Meeting (EGM) of 2019 on 17 July 2019, there was a resolution to decrease the capital investment from 360,000,000 THB to 311,400,000 THB to clear the accumulated losses by decreasing the stock's par value from 100 THB to 86.50 THB. Consequently, the Company has paid-up capital of 311,400,000 THB. divided into 3,600,000 shares, with par value of 86 50 THB each.
2018	April According to DHC's 2nd Extraordinary General Meeting (EGM) of 2017 on 2nd January 2017 and DH's 2nd EGM of 2017 on 2nd January 2017, there was a resolution to merge the 2 companies with the objectives to expand capacity in property development projects, to prevent conflicts of interest that might happen, and to be ready for company registration in Stock Exchange of Thailand. The merging of businesses was valid from 18 April 2018 and after the merge, the business administration has been directed by DHouse Pattana Company Limited ("the Company" or "DHOUSE"), with paid-up capital investment of 360,000,000 THB, which was divided into 3,600,000 common shares.
2017	February Launched the 4th project, "Grand Biz" under DHC, which is a commercial building project with 50 units, worth approximately 200.28 million baht.
2016	January DHC increased its capital investment from 5,000,000 THB to be 160,000,000 THB by issuing more 1,550,000 new common shares. The par value is 100 THB each, and they are offered to be sold to the same shareholders to be used as revolving capital investment for purchasing new land property for the project development.
2014	March Launched the 3rd project under the name "The Grand Canal", developed by DH. The project consists of townhomes and home offices, totaling 163 units, with a project value of approximately 381.69 million baht.

years	Material changes and developments
2012	July DHC added capital investment from 3,000,000 THB to be 6,000,000 THB by issuing more 20,000 new common shares. The par value is 100 THB each, and they are offered to be sold to the same shareholders for being used as revolving capital fund for the business.
2011	July DHouse Pattana Co., Ltd. ("DH") was established with a registered capital of 200,000,000 Baht, divided into 2,000,000 ordinary shares with a par value of 100 Baht per share. The company's office is located at 99 Sarkham-Wapi Pathum Road, Talat Sub district, Mueang Maha Sarakham District, Maha Sarakham Province. The objective is to operate a real estate development business for residential sales. October The second project was launched under the name "The Grand Residence", developed by DHC. The project consists of single-story detached houses and two-story detached houses, totaling 122 units, with a project value of approximately 282.00 million Baht.
2010	April DHouse Homecenter Company Limited ("DHC") was established with capital investment of 3,000,000 THB, divided into 30,000 common shares with par value of 100 THB. The head office was located at house no. 5/1, Rim Khlong Som Thawil Rd., Talard Sub-district, Mueang Maha Sarakham District, Maha Sarakham Province with an objective is to run a property development business of residential buildings for sale September The Company launched its first project under the name "Supharom Grand Ville" by DHC, comprising single-storey and two-storey detached houses, with a total of 69 units. The total project value is approximately THB 166.45 million.

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			116.40 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of existing debt by issuing new debt instruments (Roll-over).	Feb 2025 - Feb 2025	85.00	85.00

Acquisition of assets, investments, or expenditures relating to the Company's existing business operations.	Jan 2025 - Dec 2025	50.00	31.40
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 - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		31.70 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Acquisition of assets, investments, or expenditures relating to the Company's existing business operations.	May 2025 - Dec 2025	15.00 - 25.00	15.00
Acquisition of assets, investments, or expenditures relating to the Company's existing business operations.	May 2025 - Mar 2026	36.00 - 48.00	0.00
Short-term working capital within the Company's group	May 2025 - Nov 2025	17.00 - 17.00	16.70
Repayment of existing debt by issuing new debt instruments (Roll-over).	Nov 2025	30.00 - 30.00	0.00
Implementation according to objectives Unable to achieve objectives or change objectives			

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

The change in the objective of the utilization of debenture proceeds was due to the fact that, during the specified period for the use of such proceeds, the UPark Residence project was still in the process of obtaining construction permits and preparing prior to the commencement of construction. As a result, the investment could not be carried out in accordance with the originally planned timeline.

Accordingly, the Company had a necessity to appropriately manage its liquidity by allocating a portion of the proceeds to support selling and administrative expenses related to its business operations. Such expenses were urgent in nature and necessary to maintain the continuity of the Company's operations.

As of the present date, the UPark Residence project was granted a construction permit in November 2025, and the Company has commenced preliminary construction works, particularly foundation works.

For the investment in such project, the Company has utilized cash flows from operating activities as the source of funding.

The aforementioned change in the use of proceeds was not made for the benefit of any specific person, nor did it involve any transaction that may give rise to a conflict of interest. The Company undertook such action with due consideration of the best interests of the Company and the debenture holders.

Related links

-

Item 3**Types of securities used for fundraising****Amount of funds raised**

Debt Instruments

41.70 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of existing debt by issuing new debt instruments (Roll-over).	Nov 2025	56.10 - 56.10	41.70
Acquisition of assets, investments, or expenditures relating to the Company's existing business operations.	Dec 2025	25.00 - 25.00	0.00
Short-term working capital within the Company's group	Dec 2025	18.90 - 18.90	0.00

Implementation according to objectives

Achieve objectives

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

-

Related links

-

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

The issuance and offering of the Company's debt instruments are governed by the **Securities and Exchange Act B.E. 2535 (1992)**, as amended, as well as the relevant rules, regulations, and notifications issued by the **Capital Market Supervisory Board** and the **Office of the Securities and Exchange Commission (SEC)**. These regulations prescribe the requirements relating to the approval process, the offering of debt instruments, disclosure obligations in the filing of the registration statement and prospectus, and the duties and responsibilities of the issuer of debt instruments. As an issuer of debt instruments, the Company is required to disclose material information to investors accurately, completely, and in a timely manner. The Company must also comply with the requirements regarding periodic reporting, disclosure of material events, and the terms and conditions specified in the terms and conditions of the debentures, as well as other applicable regulations prescribed by the SEC and relevant regulatory authorities. The Company recognizes the importance of good corporate governance and strict compliance with applicable laws and regulations. The Company has established procedures to monitor regulatory developments on an ongoing basis to ensure that its business operations and the issuance of debt instruments are conducted in a transparent manner and in compliance with the applicable regulatory framework, while safeguarding the interests of debenture holders and all stakeholders.

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 : Yes
conditions?

Covenants Undertaken by the Company in the Filing and Compliance with Such Covenants

The Company has stipulated various covenants and conditions relating to the issuance and offering of debentures in the Debt Securities Offering Filing (Filing) and the Terms and Conditions of the Debentures, with the objective of protecting the rights and interests of the debenture holders. The Company is obligated to comply with such covenants throughout the term of the debentures.

The key covenants include the following:

1. Maintenance of Financial Ratios

The Company maintains financial ratios in accordance with those specified in the Terms and Conditions of the Debentures. The debenture issuer is required to maintain an Interest Bearing Debt to Equity Ratio at the end of each accounting quarter of not more than 2.5 : 1 (two point five to one).

2. Disclosure of Information and Reporting to Investors

The Company discloses material information to debenture holders and prepares and submits financial statements and other relevant reports within the timeframe prescribed by the Office of the Securities and Exchange Commission (SEC) and the Terms and Conditions of the Debentures.

3. Maintenance of Collateral Status

The Company ensures that the collateral securing the debentures remains valid and enforceable, and that its value and conditions comply with those specified in the Terms and Conditions of the Debentures.

4. Compliance with Applicable Laws and Regulations

The Company conducts its business operations and manages its affairs in compliance with applicable laws, rules, regulations, and requirements, including those stipulated in the Debt Securities Offering Filing.

During the past year and in the years ahead, the Company has continuously monitored and assessed its compliance with the aforementioned covenants. The Company hereby confirms that it has fully complied with the covenants and conditions stipulated in the Debt Securities Offering Filing and the Terms and Conditions of the Debentures, and that no event of default or breach of debenture conditions has occurred.

1.1.5 Company information

Company name : DHOUSE PATTANA PUBLIC COMPANY LIMITED

Symbol : DHOUSE

Address : 99 Sarkham - Wapi Pathum Road, Talat Subdistrict,
Mueang Maha Sarakham District

Province : Mahasarakam

Postcode : 44000

Business : Real estate development business for sale

Registration number : 0107563000045

Telephone : 0-4372-2999

Facsimile number : -

Website : www.dhousepattana.com

Email : info@dhousepattana.com

Total shares sold

Common stock : 906,666,660

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

DHOUSE PATTANA PUBLIC COMPANY LIMITED and its subsidiaries (“DHOUSE” or the “Group”) are engaged in the development of residential real estate for sale in Maha Sarakham province and nearby provinces, service station business, and retail shops within the service stations under the dealership of PTT Oil and Retail Business Public Company Limited, “PTT Station” brand, in the area of Kantharawichai District, Maha Sarakham Province (near Mahasarakham University).



1.2.1 Revenue structure

Currently, the business of the Group can be divided into 2 main categories, consisting of

1. Real Estate Development Business
2. Gas station business and convenience stores within the gas station.

For the year 2023, 2024 and 2025, the revenue details for each business are as follows:

1. Real Estate Development Business

1.1 Residential Real Estate Development for Sale

The Company’s real estate development business primarily involves the development of residential properties for sale in various formats, including single detached houses, semi-detached houses, townhomes, home offices, and commercial buildings. The Group undertakes real estate development on a project-by-project basis, with each project developed under its own project brand. A single project may consist of one or multiple types of residential products, depending on the development concept and market demand.

The Group focuses on developing quality real estate projects located in areas with strong development potential and well-developed infrastructure, including access to educational institutions, major transportation routes, and government offices. Such developments are intended to meet the housing needs of customers from diverse professional and income groups.

Currently, the Group’s residential projects available for sale are located exclusively in Maha Sarakham Province. In addition, the Group owns land in Khon Kaen Province, which is planned for future project development.

As of 31 December 2025, the Group has three projects currently available for sale, namely The Grand Canal Project, Prukpirom (City Hall) Project, and U PARK HOME Project.

1.2 Rental Real Estate Business

The rental real estate development business is an extension of the Group's residential property development business for sale. Prior to initiating development, the Group carefully evaluates the potential of the area, location, and site characteristics to ensure that the project is aligned with actual usage and market demand.

The objective of these developments is to generate rental income through both short-term and long-term leasing arrangements. At present, all rental properties are under construction, and the projects are expected to commence commercial operations within 2025.

As of 31 December 2025, the Group has two rental real estate projects under development, namely UPark Market and UPark Residence, which are currently under construction and preparation for service operations

2 Oil Service Station Business and Retail Shops within the Service Station

On 13 August 2021, the Board of Directors approved an investment by D Energy and Retail Co., Ltd. (DER), an indirect subsidiary of the Company, in the oil service station business under the "PTT" brand. The investment operates under the DODO (Dealer Owned Dealer Operated) model, under which DER has been granted dealership rights to distribute petroleum products from PTT Oil and Retail Business Public Company Limited (OR).

The service station commenced commercial operations on 4 January 2023, and since that date the Group has generated revenue from this business.

In addition to the oil service station operations, the Group also operates retail shops within the service station, which are operated with the approval of OR.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	156,773.00	243,361.00	197,822.00
Real Estate Business (thousand baht)	24,376.00	99,855.00	61,519.00
Gas station business and convenience stores (thousand baht)	124,464.00	138,087.00	135,414.00
Others (thousand baht)	7,933.00	5,419.00	889.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Real Estate Business (%)	15.55%	41.03%	31.10%
Gas station business and convenience stores (%)	79.39%	56.74%	68.45%
Others (%)	5.06%	2.23%	0.45%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	156,773.00	243,361.00	197,822.00
Domestic (thousand baht)	156,773.00	243,361.00	197,822.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (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%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	7,933.00	5,419.00	889.00
Other income from operations (thousand baht)	630.00	641.00	689.00
Other income not from operations (thousand baht)	7,303.00	4,778.00	200.00
Profit from land sales (thousand baht)	7,303.00	1,241.00	0.00
Gain (Loss) on Sales of Assets (thousand baht)	0.00	3,537.00	200.00

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

The real estate development business of the Group is characterized by the development of residential properties for sale in various formats, including detached houses, semi-detached houses, townhomes, home offices, and commercial buildings. The Group develops real estate projects under the project's brand. Each project may consist of only one type of real estate or multiple types. The Group focuses on developing quality real estate projects in potential locations with complete infrastructure and utilities, such as educational institutions, main roads connecting the city, and government agencies, to meet the needs of customers in various occupations. Currently, the Group has projects for sale only in Mahasarakham Province. In addition, the Group has land in Khon Kaen Province, which is in the pipeline for future project development.

As of December 31, 2025, the Group has a total of 4 projects for sale or under development, consisting of The Grand Canal project, Grand Biz project, Pruk Phirom (Salaklang) project, and U PARK HOME project, with the following details:

1) The "The Grand Canal" project was launched in March 2014. The project consists of townhomes and home offices, totaling 144 units, with a project area of 13 – 1 – 46.70 rai, located at the intersection of Somthawin Ratchathani Road, Talat Subdistrict, Mueang District, Mahasarakham Province. The project value is 328.10 million baht. 79 units have been transferred, leaving 65 units for sale.

2) The "Pruk Phirom Salaklang" project was launched in June 2020. The project consists of detached houses, semi-detached houses, and commercial buildings, totaling 65 units, with a project area of 10 – 2 – 67.00 rai, located on Sarakham Bypass Road (Highway 291), Waeng Nang Subdistrict, Mueang District, Mahasarakham Province. The project value is 223.23 million baht. 40 units have been transferred, leaving 25 units for sale.

3) The "U Park Home" project is under construction. The project consists of 2-storey semi-detached houses and 1-storey semi-detached houses on a project area of 11 – 3 – 5.00 rai, located on Ban Tha Khon Yang-Ban Khi Road (Highway 2202), Kham Rieng Subdistrict, Kantharawichai District, Mahasarakham Province. The project value is 179.42 million baht, with a total of 68 units available for sale.

Diagram of Real Estate Development

The Grand Canal

	
Project site plan and product examples	 
Location	From Sonthawin Rat Intersection, Talard Subdistrict, Mueang MahaSarakhm District, MahaSarakhm Province
Status	Under construction and in the process of selling
Project area	13-1-46.7 rai
Project type	medium-sized low-rise residential projects, types of home office and townhome
Characteristic	A project combines residential and business properties on a good location in the heart of MahaSarakhm city, along the Sonthawin canal, consists of 3-storey home offices: 23 units 2-storey townhomes: 121 units Total: 144 units
Project value	328.10 million baht
Initial sale price	- 3-storey home offices price : 3.39 million baht - 2-storey townhomeprice : 1.99 million baht
Target customers	1: government employees, state enterprise employees, and private organization employees Group 2: private business owners and investors
Project highlights	1. Selection of high standard materials in construction and home decoration, resulting in good house quality 2. Design that takes into account the best use of space, modernity with a wide range of functions which can be adjusted to suit lifestyles perfectly 3. The entrance to the project is beautiful and has a good security system. 4. The location is located in the heart of MahaSarakhm Province, with convenient transportation, including near amenities such as Mahasarakham Hospital, bus terminal, Serm Thai Complex Shopping Center, etc.

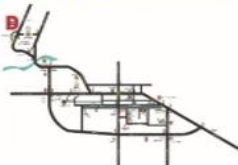
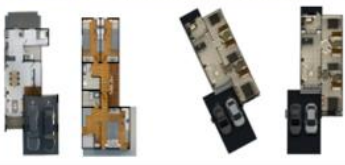
The Grand Canal

Pruek Pirom (Salaklang)

	
Project site plan and product examples	
Location	On MahaSarakhm Bypass Road (TorLor 291), Wang Naeng Subdistrict, Mueang Maha Sarakhm District, MahaSarakhm Province
Status	Under construction and the project was launched in June 2020.
Project area	10 – 2 – 67.0 rai
Project type	Medium-sized project, type of commercial building, semi-detached house, and detached house
Characteristic	Combination of residential and business property project, on the bypass road, near governmental center, consisting of 2-storey detached houses, 10 units 2-storey semi-detached houses, 38 units 3-storey commercial buildings, 17 units Total: 65 units
Project value	223.23 Million Baht
Initial sale price	- 2-storey detached house 2.98 million baht - 2-storey semi-detached house 3.99 million baht
Target customers	Group 1: government employees, state enterprise employees, and private organization employees Group 2: private business owners and investors
Project highlights	1. Selection of high standard materials in construction and home decoration, resulting in good house quality 2. The entrance to the project is beautiful and has a good security system. 3. Affiliated businesses of the Company are well known in the area, thus creating the trust of customers who decide to purchase houses. 4. Location near MahaSarakhm City Hall, with only 500 meters distance, and close to other important places including Mahasarakham Hospital, bus terminal, Serm Thai Complex Shopping Center, etc.

Pruek Pirom (Salaklang)

3. U-Park

	
Project site plan and product examples	 
Location	On the road of Ban Tha Khon Yang - Ban Khue (TorLor2202), Kham Reang Subdistrict, Kantarawichai District, Maha Sarakham Province
Status	Under construction and in the process of selling
Project area	11-3-5.0 rai
Project type	Low-rise residential property project
Characteristic	Quality residential housing projects with a reasonable price on a good location on the road of Ban Tha Khon Yang - Ban Ki, near Mahasarakham University, consisting of 1. Single-storey semi-detached houses with 2 bedrooms and 2 bathrooms – 5 units 2. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 10 units 3. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 11 units 4. Two-storey semi-detached houses with 3 bedrooms and 3 bathrooms – 30 units 5. Two-storey semi-detached houses with 4 bedrooms and 3 bathrooms – 12 units Total 68 Units
Project value	179.42 million Baht
Initial sale price	1. Single-storey semi-detached houses with 2 bedrooms and 2 bathrooms – 1.49 million Baht 2. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 1.62 million Baht 3. Single-storey semi-detached houses with 3 bedrooms and 2 bathrooms – 1.99 million Baht 4. Two-storey semi-detached houses with 3 bedrooms and 3 bathrooms – 2.00 million Baht 5. Two-storey semi-detached houses with 4 bedrooms and 3 bathrooms – 2.65 million Baht
Target customers	Group 1: government employees, state enterprise employees, private organization employees, and students Group 2: private business owners and investors
Project highlights	1. Executives have experience in residential housing business, and are able to understand working processes thoroughly and solve any arising problems. 2. Selection of high standard materials for construction and decoration, ensuring quality projects 3. The entrance to the project is beautiful and has good security.

U Park Home

2. Petrol station business and shops within the service station

On August 13, 2021, the Board of Directors approved D Energy & Retail Company Limited (an indirect subsidiary of the Company) (“DER”) to invest in a gas station business under the “PTT” brand in the DODO (Dealer Owned Dealer Operated) format under the right to be a petroleum product distributor of PTT Oil and Retail Business Public Company Limited (“OR”). The commercial operation commenced on January 4, 2023, resulting in the Group starting to generate revenue from such business from such date onwards. In addition to the gas station business, the Group also operates a convenience store business within the gas station, which is subject to the approval of OR.

The characteristics of products or services of the Group's gas station and convenience store businesses are as follows:

(1) Gas station

The Group's gas station business operates under the right to be a petroleum product distributor of PTT Oil and Retail Business Public Company Limited under the “PTT” brand in the DODO (Dealer Owned Dealer Operated) format. Currently, the Group has 1 gas station, namely “PTT U-Park Khamriang”, located at Khamriang Subdistrict, Kantarawichai District, Maha Sarakham Province (near Mahasarakham University), with a service area of 3 rai, 2 ngan, 23.00 square wah.

(2) Convenience store

The convenience store within the service station is a store located within the Group's gas station. Currently, the Group has 1 gas station, namely “PTT U-Park Khamriang”, with a space for convenience stores of 7 rai, 3 ngan, 69.30 square wah, representing a commercial area of approximately 519 square meters.

The Group's convenience store business can be divided into 2 formats:

- 1.) Stores invested and managed by the Group, totaling 2 stores
- 2.) Space rental and space management fee collection, with 3 tenants currently.

Currently, there are 5 stores in the service station area, with a total usable area of 433.50 square meters, leaving 85.50 square meters of space for commercial use.

Diagram of 2. Petrol station business and shops within the service station

(1) สถานีบริการน้ำมัน

สำหรับธุรกิจสถานีบริการน้ำมันของกลุ่มบริษัท ดำเนินการภายใต้การเป็นตัวแทนจำหน่ายผลิตภัณฑ์ปิโตรเลียม ของบริษัท ปตท. น้ำมันและการค้าปลีก จำกัด (มหาชน) ภายใต้แบรนด์ “ปตท.” ในรูปแบบ DODO (Dealer Owned Dealer Operated) ซึ่งปัจจุบันกลุ่มบริษัทมีสถานีบริการน้ำมันอยู่ 1 สถานี คือ “ปตท.ยูพาร์ค ขามเรียง” ตั้งอยู่ที่ ตำบลขามเรียง อำเภอกันทรวิชัย จังหวัดมหาสารคาม (อยู่ใกล้กับมหาวิทยาลัยมหาสารคาม) โดยมีพื้นที่ให้บริการสถานีน้ำมัน 3 ไร่ 2 งาน 23.00 ตารางวา



(2) ร้านค้าภายในสถานีบริการ

สำหรับร้านค้าภายในสถานีบริการคือร้านค้าที่อยู่ภายในสถานีบริการน้ำมันของกลุ่มบริษัท โดยปัจจุบันกลุ่มบริษัทมีสถานีบริการน้ำมัน 1 สถานี คือ “ปตท.ยูพาร์ค ขามเรียง” โดยมีพื้นที่รองรับร้านค้าภายในสถานีบริการจำนวน 7 ไร่ 3 งาน 69.30 ตารางวา คิดเป็นพื้นที่ใช้งานเชิงพาณิชย์ประมาณ 519 ตารางเมตร



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

None

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

Real Estate Development

Marketing

Maha Sarakham province is a province with 3 universities: Mahasarakham University, Mahasarakham Rajabhat University, and National Sports University, Mahasarakham Campus. There are more than 55,000 students and educational personnel in Maha Sarakham province [1]. In addition, there are personnel from other areas who come to work in education-related fields and trade with students who come to study at the tertiary level in Maha Sarakham province. This has resulted in a good economic expansion in Maha Sarakham province, in addition to relying on local resources. It has also enabled the real estate business in the province to expand continuously. [1] Educational Information, Maha Sarakham Province, 2023 from the Policy and Planning Group, Office of Educational Service Area, Maha Sarakham Province, Office of the Permanent Secretary for Education, Ministry of Education

(1) Target Group

The Group has the idea of developing real estate projects to accommodate various groups of people, from university lecturers, university staff, business owners who come to trade with students, medical personnel, and government officials. Another important target group of the company is the group of customers who are domiciled in Maha Sarakham province with a medium to high income level who want to expand their families by buying a new house or residence of their own, or buying a new house to replace their old one to expand their space, as well as the group of customers who want to buy a second home in the Mueang Maha Sarakham district, Kantharawichai district, and surrounding areas. The Group has divided its target customers into 2 groups for ease of targeted marketing, as follows:

- Primary target group

The main target group for the residential real estate for sale business is customers aged between 25-45 years old, working as government officials, state enterprise employees, medical personnel, private company employees, and education-related personnel with an income level of 15,000-35,000 baht, who work or study near the project location. Also included are parents of students who have children studying in Maha Sarakham province and want to buy real estate as a residence for themselves and their children during their studies, or investors who are interested in buying to rent out to students in the area.

- Secondary target group

The secondary target group for the residential real estate for sale business is customers aged 30 years and over, working in trading, self-employed, or freelance professions, with an income level of more than 25,000 baht, who are domiciled or reside in the vicinity of the project and wish to purchase a new home to replace their old one or instead of renting, or who wish to purchase for commercial use or for investment purposes.

(2) Competitive Product Strategies

The Group focuses on developing quality real estate projects in locations with good infrastructure and utilities that are suitable for project development and meet the needs of target customers, which vary from location to location. As a result, the Group has a variety of products, ranging from low-rise properties for residential use only to low-rise properties that can be used for both residential and commercial purposes in the same location, including single detached houses, duplex houses, townhomes, home offices, commercial buildings, and condominiums. In addition, in the development of each project, the Group places importance on quality, from the project concept, project layout design, construction plan design, construction planning, construction supervision to meet standards, until the construction is completed according to the specified format. The focus is on practicality, durability, and the use of quality decorative materials and sanitary ware to deliver products that meet customer needs at a reasonable price.

- Project Location

The Group prioritizes the search for and purchase of land with potential in suitable locations that are convenient in terms of transportation, utilities, infrastructure, and the presence of important places or sources of goods or leisure activities in the vicinity, such as educational institutions, hospitals, communities, commercial areas, proximity to main roads connecting the city, or proximity to important government agencies in the area. As a result, the Group's real estate development projects have been well received due to the selection of project locations and designs that are appropriate for the target group in each area. Each project has its own unique selling points to provide choices for target customers with different needs, such as residential projects near educational institutions for students, projects near government agencies for government officials or state enterprise employees, etc. As a result, the Group's projects have been well received continuously.

- Product Characteristics

The Group designs the concept of each project by focusing on the location of each project, which has its own unique characteristics. This is combined with information from the analysis of the target group to ensure that the project meets their needs perfectly. As a result, the company's product design meets the needs of the target group, is practical, uses durable materials but with an emphasis on comfort, in order to achieve the highest level of customer satisfaction. In addition, the Group also develops a variety of real estate projects that are well integrated into each project. Currently, the Group has a variety of residential real estate, such as single detached houses, duplex houses, townhomes, home offices, commercial buildings, and condominiums, to allow the target group to choose according to their needs. In addition to the above products, the Group is also studying and developing new real estate products to meet the changing needs of the target group.

- Product Quality

The Group prioritizes product quality in project development. Construction is the heart of the product and a stage that requires great attention to quality. The Group focuses on everything from project layout design, product design, specification of construction materials, and decorative materials to the sanitary ware used to ensure that the products are suitable for use. This is achieved through the selection of high-standard materials and meticulous attention to detail in every step of the construction process to ensure the standard and quality of the products. The Group has a team of engineers who supervise the construction and inspect every step of the process, preparing daily progress reports. In addition, a team of engineers is sent to inspect construction standards periodically and prepare summaries to report to management for their information or consideration on important matters. This ensures that customers receive quality products that meet the Group's standards.

Each of the above factors reflects the Group's commitment to product development. Currently, the Group is in the process of studying the development of other real estate projects in addition to the Group's existing projects to meet the needs of a wider range of customers.

(3) Pricing Strategy

The Group has a pricing strategy that analyzes the target group, taking into account the needs and purchasing power of the target group. The policy is to set prices that are appropriate for the target group so that customers can

consider and decide on the value for money compared to the price of the product. The Group's pricing will consider costs, land prices, construction costs, and other expenses related to project development, including common area costs, plus the desired rate of return to set the selling price of the product. However, at certain times, the company may use strategies to offer discounts or free gifts to attract visitors to the project or to make a decision to purchase the company's products.

(4) Marketing Communication and Sales Promotion Strategies

The Group has a communication strategy to reach target customers in Maha Sarakham province and nearby provinces in a variety of formats to cover all communication channels to the target group. This is to ensure that the target group is aware of the project information and to attract the target group to visit the project. The Group also focuses on communicating the quality and standard of its products to build trust in the Group's products. The current communication channels are as follows:

- Communication through billboards to present project information and various promotions, communicating to target customers passing by and those who work or reside in the area.
- Booths at shopping centers are set up to present project information, promotions, discounts, and various giveaways for the project. It also allows for direct customer reach.
- Booths at banks are set up to present project information and various promotions at the banks that the company partners with in order to reach customers directly.
- The use of electronic media is advertising through online channels such as Facebook through www.facebook.com/DHOUSE.MHK, Line, and the Group's website. <http://dhousepattana.com/> This type of communication will cover marketing communications to customers outside the area more broadly than other types of communication.

In terms of sales promotions, the Group will consider various environmental factors, both internal and external, at any given time to decide on appropriate promotions, including the status of each project. The sales team will present and discuss with the company's management the details and formats of the promotions, which are varied, such as free air conditioners, free gold necklaces, free electrical appliances, free gift vouchers for furniture purchases, cash discounts, or discounts related to ownership. There may be one promotion or several promotions combined, depending on the discretion of the management. However, after deducting all discounts, the price must not be lower than the Group's cost of sales for that unit.

(5) Distribution Strategy and Channels

The Group has its own sales team responsible for sales through various sales channels. The products are distributed directly through sales offices located at the project sites to prepare for welcoming customers and providing project information, product knowledge and understanding of each project. There are also show houses open for interested parties to visit at the project locations. In addition, there are other distribution channels such as setting up public relations booths and displaying project samples at department stores or exhibitions, and direct contact through the Group's electronic channels. The details are as follows:

- Sales Office and Sales Staff (Personal Selling)

The Group has set up sales offices at each project location. The offices are decorated appropriately to create an atmosphere for visitors to experience the project's style. Beverages are served, show houses are available for viewing, and salespeople are on hand to provide accurate product information and details. To ensure the readiness of the sales team, the Group also provides regular training and meetings for the sales team to understand the products, sales techniques, and to discuss sales strategies and set sales targets for the company.

- Booths at shopping centers or exhibitions

The Group organizes activities for its sales team to set up booths at shopping centers or real estate exhibitions with the aim of presenting project information and various promotions directly to the target group. Booth locations

include Surimthai Complex and house and condo exhibitions in Maha Sarakham province. The Group has determined that these locations are highly likely to allow the Group to present information directly to target customers and lead to sales.

- Electronic Media

The Group has communication channels through electronic media such as the Group's website (<http://www.dhousepattana.com/>) which will contain complete details of each project, as well as information about the company so that customers can learn about both the project and the company at the same time. Facebook channel (www.facebook.com/DHOUSE.MHK/) to be used for advertising and organizing various activities to increase interest among the customer group, as well as communicating project information and promotions during each period. This allows a wider range of target customers to receive information directly and at a lower cost compared to other channels.

(6) After-Sales Service

The Group has an after-sales service department responsible for the maintenance and upkeep of the property of projects that have not yet been transferred to the project's juristic person, including the provision of repair services, replacement of materials for real estate sold by the Group that is still under warranty, maintenance of the project's utility systems and common areas, and security of the project. The warranty for real estate, which does not include equipment that deteriorates with normal use, is as follows:

- 1) Construction work - Foundation work (piles), 5 years warranty period (from the date of house delivery)
- 2) Roof structure and roofing, 1 year warranty period (from the date of house delivery)
- 3) Decoration work - Cracks - Door panels, locks - Glass, 1 year warranty period (from the date of house delivery)
- 4) Wastewater pipe system, 1 year warranty period (from the date of house delivery)
- 5) Internal systems - Plumbing inside the house - Electricity inside the house, 1 year warranty period (from the date of house delivery)
- 6) Equipment - Light bulbs, switches, plugs within 3 months (from the date of house delivery)
- 7) Termite control system and termite damage, 1 year warranty period (from the date of house delivery)
- 8) Utilities - Ends upon delivery of the house to the juristic person of the housing estate or donation for public benefit.

Management before the Establishment of a Juristic Person for Housing Estates and the Establishment of a Juristic Person

The Group places importance on providing services to residents and has therefore assigned the Group's Legal and Juristic Department to act as a coordinator for matters related to the management of the juristic person of the village, such as managing and maintaining the common property to be in good condition and ready for use at all times, collecting common area fees from residents to be used as expenses for the maintenance and repair of common area utilities, as well as controlling and supervising the use of common property by residents in accordance with the intentions of the Land Allocation Act, the Condominium Act, and the regulations of the juristic person of the condominium for future projects.

The industry competition during the preceding year

Competition

In terms of competition in the residential property development business for sale in Maha Sarakham Province, the level of competition faced by the Group remains relatively lower compared to major regional cities such as Nakhon Ratchasima and Khon Kaen. This is primarily because large domestic real estate developers generally prioritize project development in major provincial centers before expanding their operations to secondary provinces. As Maha Sarakham is considered a secondary province in the Northeastern region, the Group benefits from a comparatively less intense competitive environment than that found in the region's major cities.

At the same time, each project developed by the Group targets different customer segments. Within a single project, the Group also offers a variety of product types, allowing customers to select products and projects that best suit their individual preferences and needs. As a result, the Group's projects possess distinctive features that differentiate them from other projects within the same area, which also helps mitigate price competition.

The Group has compiled information on competitors who are real estate developers operating in Maha Sarakham Province, categorized by project types comparable to those of the Group. The details are presented as follows: *(Competitor Information Table)*.

Industry Overview

According to data from the Real Estate Information Center (REIC) as of 23 December 2025, the nationwide residential property market in 2025 contracted compared with the same period of the previous year (YoY) in terms of both the number and value of property ownership transfers. The total number of residential property transfers across all housing types amounted to 227,106 units, representing a decrease of 9.3% YoY, with a total value of THB 617,768 million, declining by 12.4% YoY. This indicates that purchasing power has not yet fully recovered during the year. Although housing remains one of the fundamental necessities of life and consumers continue to show demand for home ownership, ongoing financial challenges have affected their financial planning. As a result, some consumers have chosen to postpone their home purchase plans and wait for a more appropriate time to proceed with home ownership. This trend is also reflected in website traffic data from DDproperty, which indicates that demand for housing remains present. During the first nine months of 2025, housing demand in the top five provinces with the highest number of website visitors generally increased compared with the previous year. Demand in Bangkok recorded the highest growth at 26% YoY, reflecting that consumers remain interested in purchasing residential properties but are waiting for more favorable conditions, including improved financial readiness and supportive government measures for housing purchases. According to the latest survey conducted by DDproperty, approximately 82% of respondents expressed interest in residential properties priced below THB 5 million. This reflects that most prospective buyers prioritize projects offered at affordable prices, which align with their purchasing power and the current economic environment. Nevertheless, economic volatility has caused a significant number of consumers to postpone their home purchase plans. Despite positive factors such as government measures to support the real estate sector, economic uncertainty continues to be a key factor prompting consumers to reassess their housing purchase decisions. More than one quarter of consumers (28%) have decided to delay their home purchase plans due to the impact of economic uncertainty on their savings, making them reluctant to assume large long-term financial obligations.

As consumers seek to avoid long-term financial burdens associated with home ownership, the “Generation Rent” trend has continued to grow and has become a notable phenomenon in the real estate market. Survey results indicate that more than one-fifth of consumers (23%) within the rental segment stated that the primary reason for choosing to rent is that housing prices are considered too high. Consequently, they prefer to save money rather than purchase a home. The second most common reason, cited by 20% of respondents, is insufficient savings to purchase property. These findings indicate that most renters prioritize maintaining financial liquidity during periods of economic slowdown, while some respondents (12%) believe that purchasing a home is not necessary at this time.

In addition, 57% of renters plan to rent for no more than two years before purchasing their own residence in the future, as they intend to strengthen their financial readiness and assess long-term economic conditions first. Meanwhile, 18% plan to rent for approximately two to five years before transitioning to home ownership, while only 13% remain uncertain about how long they will continue renting due to the need to further evaluate their financial readiness and other related factors.

Regarding rental price preferences, the most popular range is THB 5,001–10,000 per month, accounting for 45% of respondents. This reflects a trend in which renters are willing to pay slightly higher rents in exchange for improved living conditions, such as proximity to workplaces, convenient transportation, or projects offering comprehensive facilities that better support their lifestyle needs. This is followed by rental rates of not more than THB 5,000 per month and THB 10,001–15,000 per month, accounting for 25% and 17% of respondents, respectively.

Real Estate Market Trends in the Northeastern Region

According to the Housing Market Situation Report for the Northeastern Region for the First Half of 2025, published in December 2025 by the Real Estate Information Center (REIC), Government Housing Bank (GHB), a survey of the residential property market in five key provinces in the Northeastern region Nakhon Ratchasima, Khon Kaen, Udon

Thani, Ubon Ratchathani, and Maha Sarakham found that there were a total of 14,515 residential units available for sale (Total Supply). This accounted for 3.6% of the total residential units available for sale nationwide, with a combined value of THB 50,330 million, representing 2.2% of the total value of residential units available for sale nationwide. Compared with the same period of the previous year (YoY), the number of units increased by 7.6%, while the total value increased by 0.6%. Newly launched residential projects (New Supply) totaled 1,394 units, with a total value of THB 3,895 million, representing a decline in both the number of units and total value by 4.3% and 27.0%, respectively. Meanwhile, newly sold units (New Sales) totaled 2,068 units, with a combined value of THB 7,278 million, representing decreases of 7.6% in the number of units and 12.1% in total value, respectively. As a result, the remaining unsold residential supply (Remaining Supply) increased to 12,447 units, with a total value of THB 43,052 million, representing increases of 10.6% in the number of units and 3.1% in total value, respectively.

Of this total, 3,344 units were completed residential properties that remained unsold. In particular, single detached houses priced between THB 3.01–5.00 million and semi-detached houses priced between THB 2.01–3.00 million are considered segments of concern, as the proportion of unsold units in these categories reached 44.2% and 53.2%, respectively. Similarly, townhouses priced between THB 2.00–3.00 million have also encountered price resistance in the market. This situation may reflect an imbalance between housing supply and purchasing power in the regional real estate market.

Maha Sarakham Province and the Local Real Estate Market

During the first half of 2025, Maha Sarakham Province recorded a total residential supply of 498 units, representing a total value of THB 1,453 million. The number of units decreased by 19.0%, while the total value declined by 23.2% compared with the same period of the previous year.

Newly sold units totaled 35 units, representing a value of THB 117 million, reflecting a significant decline in both the number of units and total value, with decreases of 69.8% and 70.9%, respectively. Meanwhile, the remaining cumulative supply stood at 463 units, with a total value of THB 1,337 million, representing decreases of 7.2% in the number of units and 10.3% in total value.

The average price of the remaining units for sale was approximately THB 2.9 million per unit. Most of the remaining supply was concentrated in the THB 2.01–3.00 million price segment, accounting for 65.2%, followed by the THB 3.01–5.00 million price segment, accounting for 19.7%, particularly in townhouse and semi-detached house developments.

Government Measures to Support the Real Estate Sector

In 2025, the government announced measures to stimulate the real estate market, particularly through the reduction of transfer and mortgage registration fees for residential properties and condominiums valued at not more than THB 7 million. These measures aim to reduce transaction costs associated with property transfers and increase opportunities for buyers within the mid-price segment to access home ownership more easily.

Under this measure, the property transfer fee has been reduced from 2.00% to 0.01%, and the mortgage registration fee has been reduced from 1.00% to 0.01%. The measure has been effective since 2024 and will remain in effect until 31 December 2025.

The implementation of this policy aims to stimulate transactions in the real estate market and support economic recovery, particularly in the housing segment priced below THB 7 million, which is accessible to a large portion of consumers. By reducing transaction-related costs, the measure enables prospective buyers to make home purchase decisions more easily. In addition, it helps promote liquidity in the property market and encourages increased housing demand during 2025, which is expected to play an important role in supporting the recovery of the real estate sector and the broader economy.

Loan-to-Value (LTV) Criteria for Joint Mortgage Borrowers

The Bank of Thailand has announced temporary relaxation measures regarding Loan-to-Value (LTV) regulations, as stated in the Bank of Thailand's press release No. 8/2025 concerning temporary LTV relaxation measures aimed at supporting the real estate sector.

The key aspects of the measure include setting the maximum LTV ratio at 100% for residential mortgage loans in the following cases:

1. Properties with a collateral value below THB 10 million, applicable from the second housing loan contract onward; and
2. Properties with a collateral value of THB 10 million or more, applicable from the first housing loan contract onward.

This relaxation measure is temporary and applies to loan agreements executed between 1 May 2025 and 30 June 2026. The implementation of this policy is expected to have a positive impact on the real estate sector by enhancing borrowers' access to financing from financial institutions, thereby increasing their ability to obtain mortgage loans for residential property purchases.

Interreat Rates

According to the resolutions of the Monetary Policy Committee (MPC) in 2025, the Bank of Thailand (BOT) announced several reductions in the policy interest rate. As a result, the policy rate decreased from 2.25% at the end of 2024 to 1.50% effective 13 August 2025, and was further reduced to 1.25% effective 17 December 2025.

These measures are considered supportive factors for easing debt burdens and facilitating the recovery of the real estate market, particularly by stimulating housing demand and improving public access to mortgage financing. Lower interest rates reduce borrowing costs, allowing borrowers to repay housing loans at lower monthly installments. This may encourage purchasing decisions for residential properties, especially those in the mid-price segment.

In addition, lower interest rates improve consumers' borrowing capacity as reduced monthly payments enable borrowers with moderate income levels or limited credit qualifications to access mortgage loans more easily. This is particularly relevant for residential properties priced below THB 7 million, which currently represents a segment with relatively strong demand. Improved access to financing also contributes to greater liquidity in the real estate market and supports continued market activity.

However, the outlook for future interest rates remains uncertain and will depend on overall economic conditions. Decisions regarding adjustments to the policy rate will continue to be determined by the Monetary Policy Committee of the Bank of Thailand.

While interest rate reductions support real estate demand, they also lower financing costs for property investors, potentially encouraging investment in new projects or expansion into areas with development potential. This may support sustainable long-term growth in the real estate sector. Nevertheless, although lower interest rates may stimulate short-term demand, there remains a risk associated with potential future interest rate increases. If the economy recovers and interest rates rise, borrowers with high debt burdens may face repayment difficulties, which could pose risks to the long-term stability of the real estate market. Therefore, while lower interest rates represent a key factor supporting the real estate market in 2025, it remains important to monitor future economic developments and potential interest rate adjustments, which may affect borrowers' debt burdens and long-term investment risks in the real estate sector.

Inflation

Inflation is another factor that affects the real estate business. One of the key impacts is the increase in land prices, which represents a major cost component in real estate development. Higher inflation tends to encourage land ownership and increase demand for land purchases for both investment and residential development purposes, particularly in locations suitable for project development. Over the past several years, land prices in many areas have increased significantly.

In addition to land costs, the prices of construction materials, which represent another major component of project development costs, generally move in line with the country's inflation rate.

Thailand's headline inflation rate in August 2025 declined by 0.79% YoY compared with the same period of the previous year. The decline was primarily driven by supply-side factors. Automotive fuel prices decreased by 7.4% YoY in line with global crude oil prices and government cost-of-living relief measures. In addition, prices of fresh fruits and

vegetables and eggs decreased by 13.7% YoY and 7.8% YoY, respectively, due to oversupply in the market, which exerted downward pressure on prices.

Meanwhile, domestic demand slowed, and inflation in Thailand showed signs of deflationary risk, with price reductions becoming more broad-based compared with July 2025. The number of goods experiencing price decreases increased by 10 items, including dairy products, processed fruits, and certain clothing items, bringing the total number of goods with declining prices to 183 items out of 464 items in the consumer price index basket, or approximately 40%.

Nevertheless, core inflation increased by 0.81% YoY in August 2025, while consumers continued to express concerns regarding the high cost of living. Prices of several goods and services continued to rise, including prepared food, medicines, construction materials, and service expenses such as housing rents, vehicle maintenance costs, and education expenses. These increases contributed to downward pressure on consumer sentiment, with the Consumer Confidence Index in August 2025 recorded at 47.9, below the neutral level of 50, reflecting declining consumer confidence.

Construction materials Prices

Construction materials represent a key input and a major cost component for real estate development projects. The Construction Materials Price Index in August 2025 increased by 0.4% YoY compared with the same period of the previous year and increased by 0.1% MoM compared with the previous month.

Certain categories recorded price increases, including:

- Wood and wood products, which increased by 1.0%, mainly due to higher prices of formwork, window frames, and window panels as demand for processed wood increased alongside rising production costs.
- Concrete products, which increased by 1.2%, driven by higher prices of prestressed concrete piles, precast concrete beams, and concrete drainage pipes following increases in raw material costs such as cement and sand.
- Electrical and plumbing equipment, which increased by 1.2%, reflecting higher prices of electrical cables such as NYY, VCT, and VAF cables due to higher copper prices and increased demand for infrastructure construction projects.
- Cement, which increased by 5.0%, mainly due to higher demand for Portland cement, blended cement, and ready-mixed plaster cement, particularly for government infrastructure projects.
- Other construction materials, which increased by 0.2%, including asphalt for road construction and natural materials such as soil and sand due to declining supply sources.

On the other hand, some categories experienced price declines, including:

- Surface finishing materials, which decreased by 0.9% due to lower prices of interior acrylic paint, reflective road paint, and waterproofing materials following declines in petrochemical raw material costs.
- Steel and steel products, which decreased by 1.7%, including deformed bars, channel steel, H-beams, and black steel pipes. This decline was largely due to global oversupply caused by export acceleration by steel producers in several countries following U.S. trade policies, which exerted downward pressure on steel prices and raw materials such as billets and scrap metal.
- Tiles, which decreased by 0.9%, reflecting lower demand amid the slowdown in the real estate sector caused by stricter mortgage approval policies by financial institutions.
- Sanitary ware, which decreased by 3.3%, including toilet bowls, shower heads, and stainless steel grab bars, also due to reduced demand resulting from the slowdown in the real estate sector.

Labor Factors

Labor is another key factor in the real estate development business. Although construction technologies have increasingly been adopted, most real estate development projects still require a significant construction workforce. According to data on the minimum daily wage in Maha Sarakham Province over the past 10 years (2015–2025), the wage level has grown at a compound annual growth rate (CAGR) of 1.47% per year. The minimum wage rate in Maha

Sarakham has been adjusted in accordance with government policy. Significant changes occurred in 2013, after which the rate remained relatively stable until 2017. From 2017 to 2020, the rate increased gradually, and it remained unchanged during 2020–2022.

Subsequently, the minimum wage was increased to THB 332 per day in 2023, THB 340 per day in 2024, and most recently THB 347 per day, effective 1 January 2025, following the resolution of the Wage Committee meeting held in late 2024 (Source: Ministry of Labour).

An increase in the minimum wage contributes to higher purchasing power among local workers, enabling individuals with moderate income levels to have better access to home ownership, particularly in the affordable housing segment priced between THB 1–2 million. Higher wages may allow consumers to allocate a larger portion of their income toward housing loan repayments, which could support demand for residential properties within this segment.

The increase in purchasing power among moderate-income workers may therefore stimulate growth in the real estate market in Maha Sarakham Province, particularly in affordable housing developments or housing projects targeting this segment of buyers.

However, higher minimum wages may also increase construction costs in the real estate sector, as labor represents a key component in building construction. Rising labor costs may result in higher overall project development costs, which may require developers to adjust selling prices to maintain profitability. In some cases, developers may need to reduce project size or adjust project specifications to manage cost increases. Furthermore, higher construction costs may slow down project development in certain areas or require developers to reassess the viability of project locations and development types.

Overall, these factors indicate that the real estate sector in Thailand, the Northeastern region, and Maha Sarakham Province has begun to show signs of gradual recovery and easing conditions, partly supported by reductions in the policy interest rate. However, certain factors continue to constrain the recovery, particularly the rising cost of construction materials and increasing minimum wages, while the real estate sector may face limitations in adjusting selling prices in line with rising costs. These factors may put pressure on profit margins within the industry.

In response to such conditions, the Company has implemented strategies to expand its investments into other business sectors in order to diversify its revenue sources and reduce risks associated with relying solely on the real estate development business, which represents the Group's original core business.

Diagram of the industry competition during the preceding year

ตารางข้อมูลคู่แข่งประเภทบ้านเดี่ยว/บ้านแฝด

ชื่อโครงการ	เดอะ วิตตอรี	Villa Nara	บ้านปันสุข	สิริสี
ประเภท	บ้านเดี่ยว	บ้านเดี่ยว	บ้านเดี่ยว/ บ้านแฝด	บ้านเดี่ยว
ที่ตั้ง	ตำบลท่าสองคอน อำเภอเมือง มหาสารคาม จังหวัดมหาสารคาม	ตำบลตลาด อำเภอเมือง มหาสารคาม จังหวัดมหาสารคาม	ตำบลขามเรียง อำเภอ กันทรวิชัย จังหวัดมหาสารคาม	ตำบลตลาด อำเภอเมือง มหาสารคาม จังหวัดมหาสารคาม
จำนวนชั้น	1-2	1-2	1-2	2
จำนวนห้องน้ำ	2-3	3-4	2	2 - 3
จำนวนห้องนอน	2-3	3-5	2 - 3	3 - 5
พื้นที่ใช้สอย (ตร.ม.)	85	150 – 185	36 – 60	114 – 280
จำนวนยูนิต	170	183	ไม่มีข้อมูล	323
จำนวนยูนิตเหลือขาย	ไม่มีข้อมูล	ไม่มีข้อมูล	ไม่มีข้อมูล	ไม่มีข้อมูล
ราคาต่อยูนิต (ล้านบาท)	2.4 – 4.5	2.97 – 2.95	1.69 – 3.39	3.84 – 13.39
ชื่อบริษัท (เจ้าของโครงการ)	บริษัท เดอะ วิตตอรี จำกัด	ห้างหุ้นส่วนจำกัด วิลดานารา (2017)	บริษัท ประทีปธร พร็อพ เพอร์ตี้ จำกัด	บริษัท แลนด์ แอนด์ เฮาส์ จำกัด (มหาชน)

ที่มา: ฝ่ายการตลาดบริษัท

ตารางข้อมูลคู่แข่งประเภททาวน์โฮมและอาคารพาณิชย์

ชื่อโครงการ	เดอะ ทาโร	Green Garden Ville มหาสารคาม	The Chill
ประเภท	ทาวน์โฮม	ทาวน์โฮม/ทาวน์เฮ้าส์	ทาวน์โฮม/ทาวน์เฮ้าส์
ที่ตั้ง	ต.ขามเรียง อ.กันทรวิชัย จ.มหาสารคาม	ต.ขามเรียง อ.กันทรวิชัย จ.มหาสารคาม	ต.เกิ้ง อ.เมืองมหาสารคาม จ.มหาสารคาม
จำนวนชั้น	1	2	2
จำนวนห้องน้ำ	2-3	1-2	3
จำนวนห้องนอน	2-3	2-3	3
พื้นที่ใช้สอย (ตร.ม.)	56	33	128
จำนวนยูนิต	92	26	200
จำนวนยูนิตเหลือขาย	ไม่มีข้อมูล	ไม่มีข้อมูล	ไม่มีข้อมูล
ราคาต่อยูนิต (ล้านบาท)	1.19	1.69	2.39
ชื่อบริษัท (เจ้าของโครงการ)	ไม่มีข้อมูล	บริษัท กรีน การ์ดวิลล์ (2565) จำกัด	ไม่มีข้อมูล

ที่มา: ฝ่ายการตลาดบริษัท



ที่มา: สำนักงานนโยบายและยุทธศาสตร์การค้า (สนค.)

2. Petrol station business and shops within the service station

Marketing

In terms of marketing for the service station business and convenience stores within the service stations, the Group currently has only one service station and convenience store, PTT Youpark Khamriang, with the following details:

(1) Target Customer Groups

The target customer groups for the Group's service station business and convenience stores within the service stations can be divided into 2 groups as follows:

- Consumer target customers: For the target customers of the "PTT Youpark Khamriang" service station and convenience stores within the station, the service station is located near Mahasarakham University. Therefore, the Group's main target customers are students and staff of Mahasarakham University and those who live or work near the said service station.

- Business operator target customers: Business operator target customers are entrepreneurs who wish to rent space for commercial use within the "PTT Youpark Khamriang" service station. The entrepreneurs who will rent space within the station will be the same group as the consumer target customers mentioned above.

(2) Competitive Product Strategies

In terms of products for the service station business and convenience stores within the service stations, the Group has been granted the right to be a petroleum distributor under the "PTT" brand. Therefore, some product strategies are determined by PTT Oil and Retail Business Public Company Limited, the brand owner. However, the Group focuses on managing the station to have stores to accommodate all customer needs, including having a person responsible for maintaining the cleanliness of the Group's service stations regularly.

(3) Pricing Strategy

The selling prices of the Group's service station business and convenience stores within the service stations can be divided into 2 categories according to the target customers as follows:

- Consumer target customers: For consumer target customers, the Group will not directly set the selling price to consumers. The authorized distributor or franchise owner will be the one who determines the price.
- Business operator target customers: For business operator target customers, the Company sets the price through rental rates and other service fees. The Group sets prices by referencing those in the surrounding area to be competitive in the same area.

(4) Marketing Communications and Sales Promotion Strategies

For marketing communications and sales promotions, as the Group is a fuel distributor, the distributor will be responsible for marketing communications for the brand that the Company is authorized to distribute.

(5) Sales and Distribution Channel Strategies

In terms of distribution channels, the Group currently has only one service station, "PTT Youpark Khamriang", and therefore operates through this channel only.

The industry competition during the preceding year

Competition

In terms of competition in the current area in Kantharawichai District, Maha Sarakham Province, there are a total of 2 gas stations (excluding those in the group of companies). The details of the gas stations are as follows:

- (1) PTT gas station in front of Mahasarakham University sign is located at Tha Khon Yang Subdistrict, Kantharawichai District, Maha Sarakham Province.
- (2) PT gas station on Tha Khon Yang Road is located at Tha Khon Yang Subdistrict, Kantharawichai District, Maha Sarakham Province.

Overview of Fuel Oil Consumption

Although the price of traditional fuels has been rising continuously, including the increasing campaign for the use of clean energy such as solar energy and renewable energy, the demand for oil in the country tends to expand continuously due to the recovery of economic activities. Overall, fuel oil consumption averaged 155.49 million liters/day in 2024 (January – December), an increase of 2.1% compared to the same period last year. Diesel fuel at service stations increased by 2.2%, expanding in line with the economic situation, including the government's diesel price freeze measures. Jet A1 increased by 18.7%, expanding in line with the tourism sector. LPG use increased by 3.7%. Meanwhile, the gasoline group decreased by 0.05%, which was mainly due to the development of public mass transit systems and the expansion of electric vehicles. Fuel oil decreased by 0.6%, which was mainly due to the development of public mass transit systems and the expansion of electric vehicles. Fuel oil decreased by 13.5% and NGV decreased by 16.5%.

Overview and Trends of the Retail Industry

The modern retail business is part of the wholesale and retail trade activities, which had a total value of 2.8 trillion baht in 2023, accounting for 15.7% of Thailand's GDP, the second highest after the manufacturing sector, which accounted for 24.9%. Data from the Thai Retailers Association indicates that the modern retail store business tends to

grow at an average rate of 5.0 – 5.5% per year, driven by factors such as the gradual recovery of domestic purchasing power in line with the growth of the Thai economy. The return of foreign tourists will have a positive impact on the retail sector, especially in tourist destinations. The progress of the government's megaproject development, the continuous growth of the online trading business, helps boost sales, and the economic growth of neighboring countries increases business opportunities for retail operators in border provinces and major provinces in the region.

As Maha Sarakham Province is still an educational center of the Northeast, it is home to large universities such as Mahasarakham University, Rajabhat Mahasarakham University, and National Sports University, Maha Sarakham Campus, with more than 55,000 university and college students. This has an impact on the economic growth of Maha Sarakham Province, making the education sector the second highest gross product after the agricultural sector. According to the National Statistical Office, the estimated number of employed people in Maha Sarakham Province was 400,656 in 2023 and is expected to increase continuously in 2024 and 2025. The unemployment rate decreased to 0.6% in 2023, or 2,284 people out of a total workforce of 402,940, compared to 0.7% or 2,898 people in 2022, a decrease of 0.1%. This resulted in an increase in the income of the population in the province. Therefore, the demand for consumption in Maha Sarakham Province tends to grow continuously, which is beneficial to the retail industry in the province.

Overview and Trends of Food and Beverage Business

Data from Krungsri Research Center indicates that the food and beverage business is expected to grow by 4.0 – 5.0% per year during 2024 – 2026, or a total revenue of 275 – 300 billion baht. This is due to changes in demand, such as the beginning of the country's GDP recovery. The tourism sector is expected to recover both in terms of Thai and foreign tourists. Consumer behavior is gradually returning to dining in restaurants after the COVID-19 pandemic, coupled with social media and various privileges. On the supply side, it is supported by a more efficient logistics system. The increase in the number of food delivery application providers makes it easier for restaurants to reach consumers. The expansion of the retail business also helps the restaurant business to expand along with the retail business.

Overview and Trends of the Franchise Business As of November 2023, data from the Thai Franchise Center indicates that there are approximately 657 franchise businesses in Thailand, divided into food and bakery businesses, accounting for 32.88%, beverage and ice cream businesses 25.42%, education businesses 15.98%, service and printing businesses 11.42%, real estate and retail businesses 7.31%, medical businesses 3.65%, and business opportunity groups 3.35%. The number of franchises in the country has been growing every year since 2005, with an average annual increase of 17%. In 2024, the growth rate increased by 12% from 2023. It is expected that the franchise business group will be able to grow further to meet the increasing demand, especially in the food business group.

Diagram of the industry competition during the preceding year

การแข่งขัน

ในการแข่งขันในพื้นที่ปัจจุบันในอำเภอกันทรวิชัย จังหวัดมหาสารคามมีสถานบริการน้ำมันทั้งหมด 2 แห่ง (ไม่นับรวมของกลุ่มบริษัท) โดยมีรายละเอียดสถานบริการน้ำมันดังนี้

- (1) สถานบริการน้ำมัน ปตท.หน้าป้ายมหาวิทยาลัยมหาสารคาม ตั้งอยู่ที่ ตำบลท่าขอนยาง อำเภอกันทรวิชัย จังหวัดมหาสารคาม



- (2) สถานบริการน้ำมัน PT ถนนท่าขอนยาง ตั้งอยู่ที่ ตำบลท่าขอนยาง อำเภอกันทรวิชัย จังหวัดมหาสารคาม



Gas station business competition

1.2.2.3 Procurement of products or services

Real Estate Development

Product Procurement

The Group's residential property development business for sale, the project development process will start from land acquisition, project design, obtaining permits for allocation and construction, construction supervision until the project launch. After the sale and transfer of ownership, the Group will have an after-sales service process that continues until the end of the warranty period or the project is closed and the common area is transferred to the juristic person of that project. The details of each process are as follows:

(1) Land acquisition

The process of acquiring land for real estate development, the Group will acquire land by the Company's Business Development and Marketing Department, which will survey and consider the details of the land, comparing the land price with the appraisal price from the Land Department and the market price, as well as conducting a feasibility study and the potential of the location for developing the project in detail. Once the Company has the initial details of the land, the Company will determine the project format to suit the location, study the feasibility of the project, the demand for housing from consumers in that area, the development of infrastructure in the area is sufficient for living or commerce, such as hospitals, shopping centers, universities, etc. The Group will then conduct a feasibility study of the project in terms of marketing, finance, construction, and relevant preliminary requirements, such as land use in accordance with the City Planning Act, local regulations, or prohibited construction areas, as well as environmental and community laws, etc. There will also be a preliminary project design and an assessment of the

preliminary return on investment in the land before considering approval of the land purchase along with the approval of the project to be developed, which is in accordance with the Group's authority manual.

(2) Obtaining permits for allocation, construction, and project launch.

The Group will proceed with obtaining permits for allocation and construction after obtaining funding sources for real estate development. The Business Development and Marketing Department, Internal Control Department, and Legal Department are responsible for coordinating and working with government agencies. The Company has experienced personnel with expertise in laws, regulations, and announcements related to obtaining allocation and construction permits.

The sales launch plan for each project will be in accordance with the business plan of the Group. This is because some of the Group's projects are under development and are large-scale projects, resulting in the Group planning to develop and launch projects in phases (divided project phases) to enable the Group to manage project risks more effectively.

(3) Procurement of construction contractors and construction materials, including materials used for project development.

The Group has hired project construction contractors, including architectural and landscaping contractors, building structure contractors, building systems contractors, and interior decoration contractors, etc. The procurement will depend on the size and complexity of each project. However, some types of construction materials that are used in large quantities in many similar projects, such as roof tiles, sanitary ware, etc., coupled with the need for beautiful and high-quality materials, the Group procures and purchases these materials directly from manufacturers. In addition, purchasing construction materials directly from manufacturers in large quantities will give the Group more bargaining power over prices or conditions. The Group will assign the Purchasing Department to negotiate with manufacturers and sellers to plan purchases in line with the construction timeframe in advance to mitigate the impact of potential fluctuations in construction material costs.

For the Group's construction projects, the construction work will be divided into different types of work, such as foundation work, masonry work, tile work, electrical work, etc. The Group will assess the price and prepare a bill of quantities and labor and price (Bill Of Quantity or "BOQ") to be used as a standard for setting the initial average price for the project and as a guideline in selecting construction contractors for project development in terms of price. In terms of quality, the Group will set criteria for considering the selection of contractors to be registered with the Group first. Contractors will be categorized according to the type of work they specialize in, as well as their experience in real estate development and their ability to complete construction within the timeframe set by the Company. Both price and quality criteria will be used to select contractors for the project, separated by each type of work.

(4) Construction quality control.

The Group uses external construction contractors to carry out all construction work. The Quality Control Department is responsible, in conjunction with the Company's Construction Supervision Department, for supervising the work of the construction contractors to ensure that it meets the correct construction standards, is complete according to the design, and uses standard materials and equipment, as well as being completed within the timeframe specified in the plan. The inspection schedule will be in accordance with the progress of the construction.

(5) After-sales service.

The Company's sales department is responsible for the maintenance and upkeep of the project's assets, providing services for 2 types of assets: real estate for sale and common area real estate. The sales department's services cover the maintenance of real estate for sale during the warranty period, the maintenance of the electrical, plumbing, and common area utilities of the project, as well as maintaining the aesthetics within the project, etc.

(6) Pre-incorporation management of the housing estate juristic person and the establishment.

The Company places importance on providing services to residents and has assigned the Internal Control and Legal Department to act as the operator and coordinator for tasks related to the administration of the housing estate juristic person, such as managing and maintaining common property to be in good condition and ready for use at all

times, collecting "common expenses" from residents to be used as expenses for maintenance, repair, common area utilities, as well as controlling and supervising the use of common property by residents to comply with the intention of the Land Allocation Act and the Condominium Act, rules, and regulations of the condominium juristic person for future projects.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (null)	0.00	0.00

Sourcing contractors for project development

The Group has engaged contractors for project construction, including architectural and landscaping contractors, building contractors, building systems contractors, and interior decoration contractors. The arrangement depends on the size and complexity of each project.

For the Group's construction projects, the construction work is divided into different types of work such as foundation work, masonry work, tiling work, electrical work, etc. The Group will assess the price and prepare a bill of quantities and labor and price (Bill Of Quantity or "BOQ") to be used as a standard for setting the median price for the project initially. It is also used as a guideline in selecting construction contractors for project development in terms of price. In terms of quality, the Group will establish criteria for considering the selection of construction contractors to be registered with the Group first. The contractors will be categorized by the type of work that the contractor is proficient in, including experience in real estate project construction, and the ability to construct according to the timeframe set by the company. Both price and quality criteria are used in the selection of contractors for the project, separated by each type of work.

Acquisition of raw materials or provision of service

The procurement of construction materials includes materials used for project development.

Purchasing construction materials in bulk directly from manufacturers will increase the Group's bargaining power in terms of price and conditions. The Group will assign the Procurement Department to negotiate with manufacturers and sellers to plan purchases appropriately in line with the construction timeline. This is to mitigate the impact of potential fluctuations in construction material costs. However, certain construction materials that are used in large quantities in many similar projects, such as roof tiles and sanitary ware, are procured and ordered directly from manufacturers by the Group to ensure aesthetic and quality materials.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Construction Structural Materials Category	8,416,483.07
Thailand	Steel Materials for Construction	2,587,752.49
Thailand	Electrical Equipment, Switches, and Lighting for Construction	2,334,751.34
Thailand	Electrical Equipment, Switches, and Lighting Fixtures	2,440,884.24
Thailand	Plumbing Equipment and Sanitary Ware	1,248,926.06
Thailand	Paints and Construction Chemical Products	770,759.20

Major raw material distributors

Number of major raw material distributors (persons) : 5

Major suppliers refer to suppliers who are manufacturers or direct distributors of construction materials to the Company and play an important role in supporting the construction operations of the Company's projects to ensure that project implementation proceeds according to the established plan. The Company has established criteria for identifying and prioritizing suppliers that are considered critical to its business operations as follows:

- Suppliers that provide construction materials which are essential to the project construction process
- Suppliers that are sole suppliers and cannot be readily substituted by other suppliers
- Suppliers that provide specialized construction materials with limited availability of alternative suppliers

In procuring construction materials, the Company has implemented a procurement management system under which the required quantities of materials are planned and communicated in advance to contractors and suppliers. This enables suppliers to effectively plan their production and delivery schedules in alignment with the Company's construction plans. In addition, the Company conducts inspections and testing of new materials prior to their actual use to ensure that such materials meet the quality standards established by the Company.

At present, the Company's procurement department for project operations sources construction materials from five (5) major suppliers, namely:

1. K-Pack Intertrade Co., Ltd.
2. Siam Global House Public Company Limited (Maha Sarakham Branch)
3. CRC Thai Watsadu Co., Ltd. (Maha Sarakham Branch)
4. Global Power Co., Ltd.
5. Home Product Center Public Company Limited (Roi Et Branch)

Most of the Company's suppliers are located in areas close to the Company's office and project sites. This proximity helps reduce transportation costs for construction materials, enhances logistics efficiency, and facilitates timely delivery. It also enables the Company to conveniently select and procure quality construction materials suitable for use in its development projects.

2. Petrol station business and shops within the service station

Product and Service Procurement

In terms of product procurement, as the Group's gas station business operates under a dealership agreement with PTT Oil and Retail Business Public Company Limited ("OR") under the "PTT" brand,

the Group can only procure products from PTT Oil and Retail Business Public Company Limited ("OR"). For the stores within the gas stations, some operate as franchises.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (null)	0.00	0.00

-None-

Acquisition of raw materials or provision of service

As the Group's service station business is operated under a dealership agreement with PTT Oil and Retail Business Public Company Limited ("OR") under the "PTT" brand, the Group can only purchase products from PTT Oil and Retail Business Public Company Limited ("OR"). For the stores within the service stations, some operate as franchises.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Fuel	118,469,207.00

Major raw material distributors

Number of major raw material distributors (persons) : 1

The Group's service station business is characterized by being granted dealership rights from PTT Oil and Retail Business Public Company Limited ("OR") under the "PTT" brand.

Therefore, for product procurement, the Group will procure products only from PTT Oil and Retail Business Public Company Limited ("OR").

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business

The main assets used by the Group in its business as of December 31, 2024, consist of land, buildings and equipment, property development costs, land held for development, investment property, intangible assets and right-of-use assets, with details of the assets used in the business as follows:

(1) Land, buildings and equipment

The Company's land, buildings and equipment as of December 31, 2024, have a net book value in the financial statements of 102.33 million baht, with the following details:

- 1) Land, buildings and structures 93.28 million baht
- 2) Machinery and equipment 4.73 million baht
- 3) Office equipment 1.32 million baht
- 4) Vehicles 2.89 million baht
- 5) Signboard 0.11 million baht

(2) Property development costs

Property development costs as of December 31, 2024, have a net book value in the financial statements of 171.98 million baht, with the following details:

- 1) The Grand Canal Project, located in Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province, Townhome and Home Office type, valued at 38.63 million baht
- 2) Grand Biz Project, located in Tha Song Khon Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province, commercial building type, valued at 4.30 million baht
- 3) Prukbhirom Project (City Hall), located in Waeng Nang Subdistrict, Maha Sarakham District, Maha Sarakham Province, detached house, twin house, commercial building type, valued at 63.29 million baht
- 4) You Park Home Project, located in Kham Riang Subdistrict, Kantharawichai District, Maha Sarakham Province, 2-storey twin house and 1-storey twin house type, valued at 68.01 million baht
- 5) River Condo Project, located in Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province, 8-storey condominium type, 2 buildings, valued at 2.02 million baht

(3) Land held for development

Land held for development as of December 31, 2024, has a net book value in the financial statements of 467.18 million baht, with the following details:

- 1) Adjacent to Ban Tha Khon Yang - Ban Chi Road (New Village), title deed numbers 49421, 49201, 21905, 23442, 23856, 41055, 21732, with a total area of 47-0-95 rai, with a total net book value of 229.48 million baht
- 2) The section adjacent to The Grand Canal Project, title deed numbers 95123, 109044, with a total area of 4-1-93 rai, with a total net book value of 10.40 million baht
- 3) The section adjacent to the Grand Biz Project, title deed numbers 8076, 99725, 99728, 99729, with a total area of 14-3-11.70 rai, with a total net book value of 145.31 million baht
- 4) The section adjacent to the head office, title deed numbers 24200, 24201, 89014, 89015, with a total area of 2-0-55.50 rai, with a total net book value of 1.05 million baht
- 5) The section adjacent to Khon Kaen - Yang Talat Road (Highway 12) and Khon Kaen Provincial Road 4100, branching from Khon Kaen - Yang Talat Road (Highway 12), title deed numbers 46512, 46513, 242833, 242834, 46511, 46514, 46520, 46522, 46523, 46526, 49014, 335159, 47485, 47486, 49011, with a total area of 50-0-6.90 rai, with a total net book value of 49.41 million baht
- 6) The section adjacent to Khon Kaen - Yang Talat Road (Highway 12), title deed numbers 46532, 80806, 82695, 83928, 351216, 351211, 351212, 351214, 351215, 88772, 164753, 346793, with a total area of 43-0-56 rai, with a total net book value of 7.55 million baht
- 7) The section adjacent to Khon Kaen Provincial Road 4100, branching from Khon Kaen - Yang Talat Road (Highway 12), title deed numbers 44879, 44880, 44882, 44883, 44903, 44904, 44906, 46506, 49006, with a total area of 17-1-12 rai, with a total net book value of 2.46 million baht
- 8) The section adjacent to Highway 2183 (Highway 2183), title deed numbers 342854, 342855, 342901, 342902, 342903, 342909, 342910, 342911, 342912, 343010, 343011, 343012, 343249, 343250, 343251, 343308, 343734, 343766, 343767, 346461, 346469, 347818, 347819, 347820, 373735, 347158, with a total area of 143-3-37.7 rai, with a total net book value of 21.51 million baht

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vacant land: Located on the Ban Tha Khon Yang - Ban Khi (new village) road	378.89	The company owns	The mortgage is primarily with financial institutions and debentures. and is primarily secured by mortgages.	Location: Located on Ban Tha Khon Yang - Ban Khi Road (Highway 2202), Khamriang Subdistrict, Kantharawichai District, Maha Sarakham Province
2) Vacant Land: Part of The Grand Canal Project	37.56	The company owns	The mortgage is primarily with financial institutions. The outstanding debt is 4.88 million baht.	Location: Off Somthawin Ratchathewi Road, Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province
3) Vacant Land: Part of the Grand Biz Project	195.08	The company owns	No obligations	Location: Located on Mahasarakham - Kosum Phisai Road (Highway 208), Tha Song Kon Subdistrict, Mueang Mahasarakham District, Mahasarakham Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vacant Land: Adjacent to Main Office	12.43	The company owns	Mortgage with a financial institution, outstanding balance of 10.79 million baht.	Location: On Mahasarakham - Wapi Pathum Road (Highway 2040), Talat Subdistrict, Mueang Mahasarakham District, Mahasarakham Province
5) Vacant land: Adjacent to Khon Kaen - Yang Talat Road (Highway 12) and connected to Khon Kaen Provincial Road 4100, branching from Khon Kaen Road.	49.57	The company owns	The mortgage is primarily with financial institutions and debentures.	Location: Bueng Niam Subdistrict, Mueang Khon Kaen District, Khon Kaen Province
6) Vacant Land: Section adjacent to Khon Kaen - Yang Talat Road (Highway 12)	32.56	The company owns	No obligations	Location: Phra Lap Subdistrict, Mueang Khon Kaen District, Khon Kaen Province
Vacant land: A section adjacent to Rural Road Khonsawan 4100, branching from Khon Kaen-Yang Talat Road (Highway 12).	6.91	The company owns	No obligation	Location: Bueng Niam Subdistrict, Mueang Khon Kaen District, Khon Kaen Province
Vacant land: Adjacent to Highway 2183 (Highway No. 2183)	103.57	The company owns	The mortgage is primarily with financial institutions and debentures.	Location: Koksi Subdistrict, Mueang Khon Kaen District, Khon Kaen Province

Core intangible assets

As of December 31, 2025, the Company had intangible assets used in its business, namely computer software copyrights, with a net book value of 0.26 million baht (cost of 1.05 million baht and accumulated amortization of 0.79 million baht).

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
The accounting program was created @Con	Copyright	0.12	-
GstarCAD Professional Standalone With Subscription	Copyright	0.02	-
Fixed Assets Control Management Program	Copyright	0.06	-
SketchUp Pro	Copyright	0.02	-
SketchUp Pro 2019 for Windows	Copyright	0.02	-
V-Ray Next Workstation for SketchUp	Copyright	0.02	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy and Governance of Operations in Subsidiaries and Associates

DHouse Pattana Public Company Limited (the “Company”) has established policies on investment and governance of operations in its subsidiaries and/or associates, as detailed below:

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in businesses that are aligned with its objectives, vision, and strategic growth plans. Such investments are expected to enhance the Company’s operating results and profitability, or to support the Company’s business operations in order to strengthen its competitive advantage and achieve its core business objectives. The Company, its subsidiaries, and/or associates may also consider additional investments in other businesses with strong growth potential, opportunities for business expansion, or those that are beneficial to the Group, and which are expected to generate favorable returns on investment. In considering any investment, the Company will conduct a feasibility analysis and assess the potential and associated risks. The investment process will follow appropriate analytical procedures and must be approved by the Board of Directors or the shareholders’ meeting of the Company (as the case may be).

Any investment by subsidiaries and/or associates must also comply with the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Governance Policy for Subsidiaries and Associates

The Company has established governance and management policies for its subsidiaries and/or associates with the objective of setting both direct and indirect measures and mechanisms to ensure effective supervision and management. This includes monitoring and ensuring that subsidiaries and/or associates comply with such measures as if

they were departments of the Company, in alignment with the Company's policies and applicable laws, including the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, as well as relevant rules, regulations, and other applicable laws.

These measures are intended to safeguard the Company's investments in subsidiaries and/or associates. The key policies are as follows:

1. Appointment of Directors

The Company shall appoint its representatives to serve as directors in each subsidiary and/or associate in proportion to its shareholding, in order to supervise operations to ensure compliance with laws, good corporate governance principles, and the Company's policies. Such appointments must be considered and approved by the Board of Directors, taking into account the appropriateness for each company.

2. Reporting and Business Plans

The Company shall receive reports on business plans, expansion plans, and joint investments with other parties from subsidiaries and/or associates through quarterly performance reports. The Company has the right to request subsidiaries and/or associates to provide clarification or submit supporting documents, which must be strictly complied with.

3. Significant Transactions and Regulatory Compliance

If a subsidiary and/or associate enters into any transaction that qualifies as an acquisition or disposition of assets under the regulations of the Capital Market Supervisory Board, or a connected transaction under relevant regulations, which may require the Company to obtain approval from the Board of Directors, the shareholders' meeting, or relevant regulatory authorities, such transaction may only proceed after obtaining the required approvals. In addition, if such transactions or events require disclosure to the Stock Exchange of Thailand, directors of the subsidiaries and/or associates must immediately notify the Company Secretary upon becoming aware of such plans or events, so that appropriate actions can be taken in accordance with the Company's policies and procedures on connected transactions.

4. Internal Control System

The Company requires subsidiaries and/or associates to establish appropriate and adequate internal control systems to prevent fraud. These systems must enable directors and management of the Company to access information necessary for monitoring operational performance, financial position, related party transactions, and significant transactions effectively. Furthermore, subsidiaries and/or associates must have mechanisms to audit such systems, allowing the Company's internal audit team and independent directors to directly access information. Audit results must be reported to the Company's directors and management to ensure consistent compliance.

5. Conflict of Interest

Directors and executives of subsidiaries and/or associates must disclose their interests and those of related persons to the Company's Board of Directors, including any relationships or transactions that may give rise to conflicts of interest, and must avoid such transactions. The boards of subsidiaries and/or associates must report such matters within the timeframe specified by the Company to support decision-making or approval processes, with due consideration given to the overall benefit of the Company and the Group.

Directors must not participate in the approval of any matter in which they have a direct or indirect interest.

The following actions shall be presumed to constitute a material conflict of interest:

- (a) Transactions between subsidiaries and/or associates and directors, executives, or related persons that do not comply with related party transaction regulations
- (b) Use of non-public information of the Company, subsidiaries, or associates
- (c) Use of assets or business opportunities of the Company, subsidiaries, or associates in violation of applicable regulations or guidelines

6. Access to Information

The Company must be provided with information or documents related to the operations of subsidiaries and/or associates upon request, as appropriate.

7. Significant Issues

If the Company identifies any significant issues, it may request subsidiaries and/or associates to provide clarification and/or submit supporting documents for consideration.

Policy Review

The Company shall review this policy annually and propose it to the Audit Committee and the Board of Directors for approval, respectively.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2024, the company's ongoing projects had 7 units booked and/or under sales contracts but not yet transferred ownership, representing a value of 18.65 million baht. The details are as follows:

Details of under-construction projects

Total projects : 4

Values of total ongoing projects : 13.37

Realized value : 0.00

Unrealized value of remaining projects : 13.37

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Grand Canal Project	100.00	0 Year 3 Month	Mar 2026	3.00	1-unit townhome
Delightful Garden Project (Government House)	100.00	0 Year 3 Month	Mar 2026	10.37	3 unit of twin house

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

General Information of the Group

Company Profile

Company Name	:	DHOUSE PATTANA PUBLIC COMPANY LIMITED (the “Company”)
Stock Symbo	:	DHOUSE
Company Registration No.	:	0107563000045
Head Office	:	The Company’s head office is located at 99 Sarakham–Wapi Pathum Road, Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham 44000, Thailand.
Registered Capital and Paid-up Capital	:	As of the latest reporting date, the Company has a registered capital of Baht 453,378,662.50 and a paid-up capital of Baht 453,333,333.00.
Number of Shares and Par Value	:	The Company has a total of 906,666,660 issued ordinary shares with a par value of Baht 0.50 per share.
Nature of Business	:	The Company engages in property development, focusing on residential properties for sale, as well as property for lease.
Telephone	:	+66 (0)43-722-999
Fax	:	+66 (0)43-722-272
Website	:	dhousepattana.com
E-mail	:	info@dhousepattana.com

Shareholding Structure



DHOUSE PATTANA PUBLIC COMPANY LIMITED

Shareholder Chart



16.4%

Mr. Pongpot Lerdrungporn



16.2%

Mr. Att
Lerdrungporn



16%

Pongnarin
Lerdrungporn, Ph.D.

Mr. Chanwit Kaewwisit

8.9%

Mr. Chaichan Kaewwisit

6.9%

Mrs. Kaitsuda Kaewwisit

6.4%

Ms. Napaphon Kiatsuranon

4%

Ms. Rapheephan Kaewwisit

3.6%

Mr. Krit Kiatsuranon

2.6%

Ms. Ramphan Lattheerasuwan

1.6%

Mr. Jariang Vatcharamanee

1.5%

Mr. Panupong Lattheerasuwan

1.2%

Subsidiaries of the Group

Details of the Company's subsidiaries as of 31 December 2025 are summarized below:

Company Name	Relationship	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Shareholding Structure (%)	Nature of Business
D POWER HOLDINGS CO., LTD. (formerly known as D GROUP HOLDINGS CO., LTD.)	Subsidiary	10.00	10.00	DHOUSE PATTANA PUBLIC COMPANY LIMITED: 99.99% Mr. Pongpot Lerdrungporn: 0.0001% Mr. Att Lerdrungporn: 0.0002%	Property development for lease, retail business, and investment in other businesses
ASSET GROUP KHON KAEN CO., LTD. (formerly known as NAMPHONG GREENVILLE CO., LTD.)	Subsidiary	54.00	54.00	DHOUSE PATTANA PUBLIC COMPANY LIMITED: 99.99% Mr. Pongpot Lerdrungporn: 0.0001%	Property development
D ENERGY AND RETAIL CO., LTD.	Indirect Subsidiary	5.00	5.00	D POWER HOLDINGS CO., LTD.: 99.99% Mr. Pongpot Lerdrungporn: 0.002% Mr. Att Lerdrungporn: 0.002%	

Policy on operational organization within the group of companies

Policy on Supervision of Subsidiaries and Associates

The Company has established policies for the supervision and management of its subsidiaries and/or associates with the objective of implementing both direct and indirect mechanisms to ensure effective governance. This enables the Company to oversee and manage such entities as if they were its own business units, ensuring compliance with the Company's policies as well as applicable laws, including the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant rules, regulations, and notifications.

This is to safeguard the Company's investment interests in its subsidiaries and/or associates. Key details are as follows:

1. The Company shall appoint its representatives to serve as directors in each subsidiary and/or associate in proportion to its shareholding. These representatives are responsible for ensuring that such entities operate in compliance with applicable laws, the Company's good corporate governance policy, and other relevant policies. Such appointments must be considered and approved by the Company's Board of Directors, taking into account the appropriateness for each entity.
2. The Company shall receive reports on business plans, business expansion, and joint investments with other operators from its subsidiaries and/or associates through quarterly performance reports. The Company reserves the right to request clarification or supporting documents, and the subsidiaries and/or associates must strictly comply with such requests.
3. In the event that a subsidiary and/or associate undertakes any transaction that constitutes an acquisition or disposal of assets, or a connected transaction under relevant Capital Market Supervisory Board notifications, which

would require the Company to obtain approval from the Board of Directors, shareholders' meeting, or relevant regulatory authorities prior to execution, such subsidiary and/or associate may only proceed after obtaining the necessary approvals.

Furthermore, if any such transaction or event triggers the Company's obligation to disclose information to the Stock Exchange of Thailand, the directors of the subsidiary and/or associate must promptly notify the Company Secretary upon becoming aware of such plan or occurrence, so that appropriate actions can be taken in accordance with the Company's policies and procedures on connected transactions.

4. The Company requires its subsidiaries and/or associates to maintain adequate and effective internal control systems to prevent fraud. Such systems must enable the Company's directors and executives to access relevant information for monitoring operational performance, financial position, related party transactions, and significant transactions efficiently.

Additionally, subsidiaries and/or associates must establish audit mechanisms whereby the Company's internal audit team and independent directors have direct access to information. Audit results must be reported to the Company's directors and executives to ensure ongoing compliance with established systems.

5. Directors and executives of subsidiaries and/or associates are required to disclose their interests and those of related persons to the Company's Board of Directors, particularly in relation to transactions that may give rise to conflicts of interest. They must avoid entering into transactions that may result in conflicts of interest with the Company.

The boards of subsidiaries and/or associates are responsible for notifying the Company's Board within the specified timeframe to support decision-making or approvals, with due consideration given to the overall interests of the Company and the Group. Directors with vested interests must abstain from participating in the approval of such matters.

The following actions shall be presumed to constitute significant conflicts of interest:

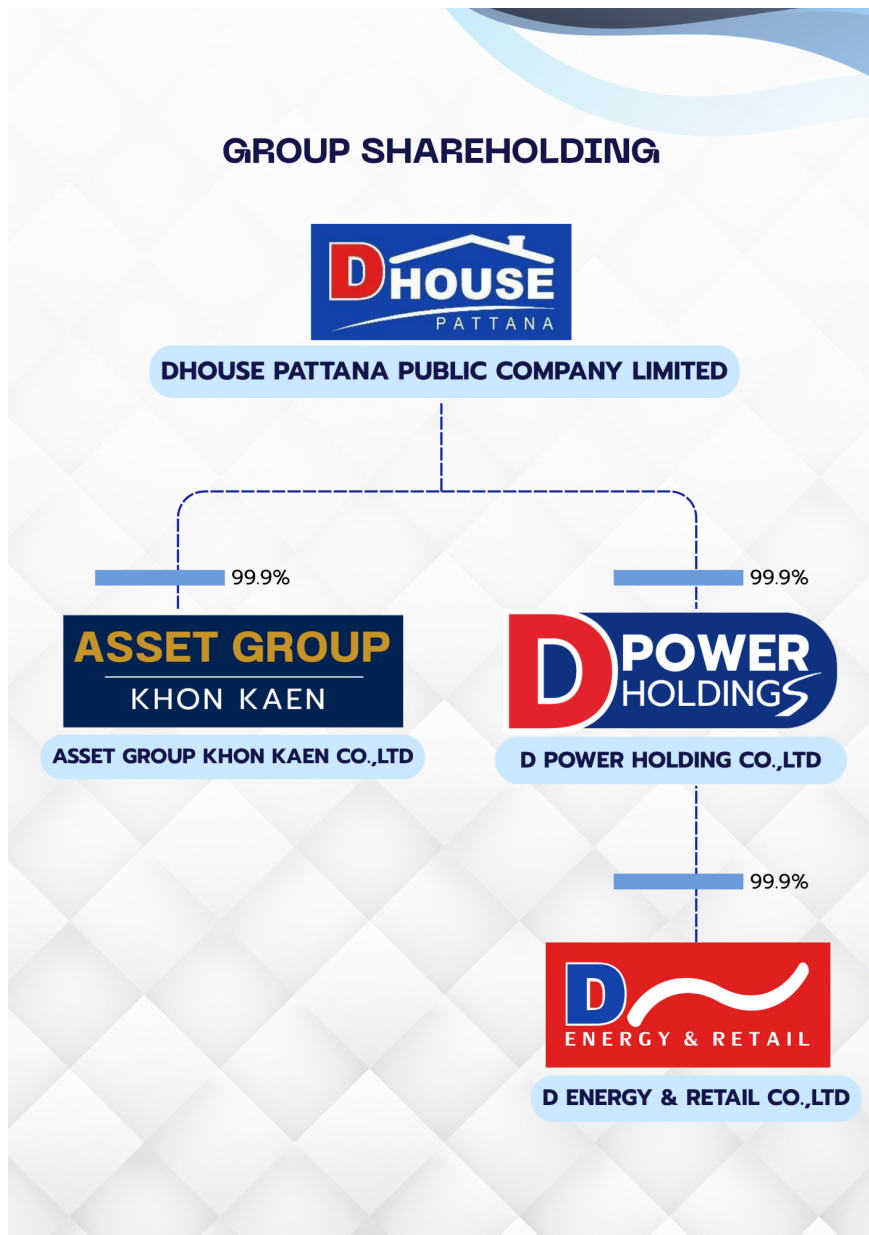
- (a) Entering into transactions with directors, executives, or related persons that do not comply with the criteria for connected transactions
 - (b) Using non-public information of the Company, subsidiaries, or associates for personal benefit
 - (c) Using assets or business opportunities of the Company, subsidiaries, or associates in violation of applicable rules or standard practices
6. The Company shall be entitled to obtain information or documents relating to the operations of subsidiaries and/or associates upon request, as deemed appropriate.
 7. In the event that the Company identifies any significant issues, it may request subsidiaries and/or associates to provide clarification and/or supporting documents for consideration.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Group shareholding

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Dpower Holdings Company Limited	DHOUSE PATTANA PUBLIC COMPANY LIMITED	99.99%	99.99%
Asset Group Khon Kaen Company Limited	DHOUSE PATTANA PUBLIC COMPANY LIMITED	99.99%	99.99%

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
Dpower Holdings Company Limited 99 Sarkham-Wapi Pathum Road, Talat Subdistrict, Mueang District, Mahasarakham Province Mahasarakham 44000 Telephone : 096-6966369 Facsimile number : -	Real estate development for rent and/or trading business	Common shares	1,000,000	1,000,000
Asset Group Khon Kaen Company Limited 99 Sarkam-Wapi Pathum Road, Talad Subdistrict, Mueang District, Maha Sarakham Province Mahasarakham 44000 Telephone : 096-6966369 Facsimile number : -	Real Estate Development	Common shares	54,000	54,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. PONGPOT LERDRUNGORN	149,538,400	16.49
2. MR. ATT LERDRUNGORN	147,050,000	16.22
3. MR. PONGNARIN LERDRUNGORN	145,320,000	16.02
4. MR. CHANWIT KAEWWISIT	80,745,000	8.90
5. MR. CHAICHAN KAEWWISIT	63,145,000	6.96
6. MRS. KAITSUDA KAEWWISIT	58,820,000	6.49
7. MRS. NAPAPORN KIATSURANON	36,998,800	4.08
8. MISS RAPHEEPHAN KAEWWISIT	33,100,000	3.65
9. MR. KRIT KIATSURANON	24,467,600	2.69
10. MRS. RAMPHAN LATTHEERASUWAN	15,270,300	1.68
11. MR. JARIANG VATCHARAMANEE	14,412,000	1.59
12. MR. PANUPONG LATTHEERASUWAN	10,957,666	1.20
13. MISS SUCHADA KHUNWASI	10,910,000	1.20
14. MISS NISAKORN KOSIRINOND	10,704,466	1.18
15. MRS. CHUTIMA SANGUANTRAKUL	7,710,000	0.85
16. MR. KRIRK RATTANASERIWONG	7,295,000	0.80
17. MR. PONGSAKORN LATTHEERASUWAN	6,666,666	0.73
18. MR. KITTISAK KIATSURANON	6,410,000	0.70
19. MRS.KHANITTHA THAMHIN	5,796,400	0.63
20. MR.SURAPHONG LATTHIRASUWAN	5,333,333	0.58

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) : 453,378,662.50

Paid-up capital (Million Baht) : 453,333,330.00

Common shares (number of shares) : 906,666,660

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	High-risk secured debentures of Dhouse Pattana Public Company Limited, No. 1/2025, maturing in B.E. 2570 (2027), with the issuer having the right to early redemption.
Debenture type	● Senior Debenture
Maturity (year)	2 years 6 months
Maturity date	17 July 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	116,400,000
Additional details	-
List of debentures 2	
Debenture name	High-risk secured debentures of Dhouse Pattana Public Company Limited , Issue No. 2/2025, maturing in B.E. 2570 (2027), with an issuer's option for early redemption.
Debenture type	● Senior Debenture
Maturity (year)	2 years 6 months
Maturity date	9 November 2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	31,700,000
Additional details	-

List of debentures 3	
Debenture name	HIGH-RISK SECURED DEBENTURES OF DHOUSE PATTANA PUBLIC COMPANY LIMITED NO. 3/2025 DUE IN 2027
Debenture type	• Senior Debenture
Maturity (year)	2 years
Maturity date	30 October 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	41,700,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Board of Directors of Dhouse Pattana Company Limited (Public Company Limited) has established a policy to pay dividends each year at a rate of not less than 40% of net profit after deducting all types of reserves as stipulated in the Company's Articles of Association and regulations, unless there are other necessities and such dividend payment does not materially affect the normal operations of the company.

However, such dividend payment may be subject to change depending on the operating results, financial position, liquidity, investment plans, and relevant factors in the management, necessity, and other appropriateness in the future. The payment of such dividends is at the discretion of the Board of Directors. The resolution of the Board of Directors regarding the approval of dividend payment must be submitted to the shareholders' meeting for consideration, except for the payment of interim dividends, which the Board of Directors has the power to approve the payment of interim dividends. The shareholders' meeting must be informed at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0300	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0300	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The Company recognizes the importance of preparedness and prevention of risks that may hinder the achievement of its goals and objectives. Therefore, it is committed to implementing comprehensive risk management practices covering strategic, operational, financial, and compliance (laws and regulations) risks. All employees are encouraged to participate in risk management in order to promote good corporate governance, which will support the Company in achieving its defined objectives and targets.

To ensure clarity in the Company's risk management practices, the following guidelines have been established:

1. The Risk Management Committee shall oversee the Company's risk management in accordance with the policy, as well as provide advice, opinions, recommendations, and monitor performance to ensure maximum effectiveness.
2. Risk management shall be implemented across the entire organization in accordance with international standards, with systematic and continuous processes.
3. Risk management shall cover both internal and external factors that may affect the Company's ability to achieve its objectives and targets.
4. A standardized risk management process shall be established and applied consistently throughout the organization.
5. The Risk Management Committee shall monitor and evaluate performance and regularly report to the Risk Management Board to provide opinions and recommendations.
6. Information technology shall be utilized to enhance effective risk management.
7. Risk management shall be integrated into normal business operations.
8. Executives and all employees are considered risk owners, responsible for identifying and assessing risks within their respective areas, as well as implementing appropriate risk mitigation measures.
9. Any risks that may significantly impact the Company's business plans and strategies, particularly those classified as high or very high risk, must be reported to the Audit Committee and the Board of Directors.

Policy Review

The Risk Management Committee shall review this policy on an annual basis. Such review shall include an assessment of the implementation of this policy and periodic monitoring of its effectiveness, with the aim of incorporating management recommendations into continuous improvements.

Preparation of Risk Management Plan

To establish measures or action plans for managing and controlling risks classified as Extreme and High, such risks must be mitigated to an acceptable level. For Medium-level risks, appropriate controls may be implemented to prevent adverse impacts on the Company's objectives and targets. A risk mitigation plan should include the following elements:

- Operational methods (procedures and processes)
- Designation of responsible departments or persons
- Defined timelines for completion

The risk management plan shall be proposed to management for consideration and approval, including the allocation of necessary resources (if any). In selecting the most appropriate risk management approach, consideration shall be given to cost-effectiveness, comparing costs incurred with expected benefits, as well as compliance with applicable laws, regulations, and social responsibilities.

Monitoring and Reporting of Risk Management Performance

Each department shall coordinate with the Risk Management Working Team to report risk status and risk management processes to management meetings, the Risk Management Committee, the Audit Committee, and the Board of Directors on a regular basis for acknowledgment and consideration.

After the risk management plan has been established and implemented, progress must be reported and monitored periodically to ensure that operations are conducted appropriately and effectively, and that risks are adequately controlled.

- **Enterprise-level risks:** Persons responsible for activities or projects must report performance in accordance with the established risk management plan to the Company's Risk Management Working Team on a regular basis.
- **Department-level risks:** Department heads shall monitor and evaluate activities or projects under their responsibility, assigning representatives of the department's Risk Management Working Team to prepare and submit reports to the Company's Risk Management Working Team.

The Risk Management Working Team shall analyze and monitor changes in both internal and external environments, including emerging risks that may necessitate a review of risk management approaches and prioritization. Such analysis may also be used to review the overall risk management framework.

Risk Management Organization Structure

The Company has established two levels of risk management as follows:

1. **Enterprise Level:**

Responsible by the Risk Management Committee, consisting of one Chairman and two members, operating under the policies and supervision of the Board of Directors and the Audit Committee.

2. **Department Level:**

Responsible by the Risk Management Working Team, consisting of division directors, department heads, and chaired by the Managing Director. The Working Team operates under the supervision of the Risk Management Committee.

Risk Management Working Team

The Risk Management Working Team shall have the following duties:

1. Establish the Company's risk management manual as a guideline for implementation.
2. Develop the annual risk management plan and risk mitigation measures.
3. Conduct risk assessments in their responsible areas at least once per year.
4. Oversee the Company's risk management to ensure compliance with policies and plans, including providing advice, recommendations, and monitoring performance to ensure maximum effectiveness.
5. Hold meetings to monitor progress at least once per quarter.
6. Assign a secretary to prepare meeting minutes for reporting to management and the Risk Management Committee.

Risk Management Action Plan for the year 2568

The Risk Management Working Group monitors the performance on a quarterly basis by holding a Risk Management Working Group meeting (included as an agenda item in the Management Committee meeting) to identify risks, assess risks, and find control measures/risk management approaches to an acceptable level. It also provides advice, opinions, suggestions, monitors operations, and evaluates them to be appropriate for the current and future

business environment. This ensures that risks are adequately and appropriately managed. The results of such operations must be summarized and reported to the Risk Management Committee meeting every 6 months, totaling 2 times a year. The Risk Management Committee must then hold a meeting and summarize the risk assessment report to the Board of Directors meeting.

2.2 Risk factors

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

Risk 1 Risks from economic conditions and consumer purchasing power

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics

The economic climate directly impacts the real estate industry, particularly the affordability of housing. If the economy slows down, unemployment rises, or the cost of living increases, consumers will delay their home-buying decisions. This directly results in decreased sales for companies. Notably, during periods of rising interest rates or stricter bank lending measures, customers may face difficulties obtaining loan approvals or receive lower loan amounts than expected. Furthermore, in the event of high inflation, construction, material, and labor costs may escalate. Consequently, companies bear higher costs and may need to adjust selling prices, potentially leading some customers to postpone their purchase decisions.

Risk-related consequences

This has resulted in a decrease in the company's sales, especially during periods of rising interest rates or when banks have stricter lending measures in place. This may make it more difficult for customers to obtain loan approvals or receive lower loan amounts than expected. Furthermore, if high inflation occurs, the costs of construction, materials, and labor may increase, resulting in higher costs for the company. This may necessitate an increase in selling prices, which could cause some customers to delay their purchasing decisions.

Risk management measures

The company has implemented countermeasures by offering special promotions, collaborating with financial institutions to offer special interest rates, and developing projects that are suitable for the purchasing power of customers in each economic climate.

Risk 2 Competitive risks in the real estate industry

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The real estate industry in Maha Sarakham province is facing heightened competition, particularly from new entrants and large real estate companies expanding their projects. This has intensified competition in terms of pricing, promotions, and project quality. The company may face challenges in maintaining market share, especially among middle-income customers who have diverse options from other developers. Furthermore, competition from condominium projects, which may be more affordable than housing estates, could lead investors to opt for condominiums instead. Therefore, the company needs to emphasize its strengths in location, house designs that meet customer needs, and high-quality after-sales service to maintain its competitiveness.

Risk-related consequences

This intensifies competition in terms of price, promotions, location, and project quality, impacting the company's market share, especially in the mid-range customer segment where there are diverse choices from other developers, and customers can compare prices before making a purchase decision. Furthermore, competition from condominium projects, which may be more affordable than landed properties, could lead investor customers to opt for condominiums instead.

Risk 3 Project concentration risk in Maha Sarakham area

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

DHouse Pattana Public Company Limited has projects primarily developed in Maha Sarakham Province, making the company reliant on the economic conditions and purchasing power of the people in the area. If the economy of Maha Sarakham Province slows down, the population decreases, or there are changes in the city's structure that affect housing demand

Risk-related consequences

It may result in a decrease in the company's sales. Moreover, if there are more new projects from competitors in the same area, the company may have to compete by reducing prices or offering more promotions, affecting the project's profit margin.

Risk management measures

The company has risk diversification measures by expanding investments to other provinces in the northeastern region, such as Khon Kaen, to reduce reliance on the market in Maha Sarakham province alone.

Risk 4 Risks from construction material price volatility and supply chain disruptions

Related risk topics : Operational Risk

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

Risk characteristics

The real estate development business faces ongoing risks from fluctuating construction material prices, which directly impact construction projects and the company's overall costs.

Risk-related consequences

Price volatility of materials such as steel, cement, wood, and tiles. When material prices increase, it results in higher purchasing costs. The company may have to adjust real estate selling prices higher, which may affect sales. Supply chain issues, such as material shortages or delays in material delivery from manufacturers, may result in project delays.

Risk management measures

1. To mitigate the risk of rising construction costs, the company has implemented Value Engineering in the project design and construction phases. This technique enables the company to effectively reduce construction costs while maintaining quality and construction standards. Regarding the risk of fluctuating construction material prices, in each contract with contractors, the company will specify a fixed contract value, clearly outlining the details of materials, types, quantities, sizes, and work specifications. This helps mitigate the risk of price fluctuations in construction materials.

2. Supply chain issues, such as material shortages or delays in material delivery from manufacturers, may cause project delays. The company has implemented risk mitigation measures by procuring materials in advance, collaborating with multiple suppliers, and maintaining a reserve of essential materials to mitigate the risk of shortages.

Risk 5 Legal and Regulatory Risks

Related risk topics : Compliance Risk

- Laws and regulations is not favorable for doing business

Risk characteristics

The real estate business is subject to various legal regulations, such as city planning laws, environmental laws, and the Land Allocation Act. Changes in land use regulations or stricter building permit requirements could increase project development costs or cause project delays. In addition, the Land and Building Tax Act, which imposes higher taxes on undeveloped land, could increase the company's land holding costs. The company closely monitors legal changes and adjusts its project development plans to comply with new regulations to ensure business continuity.

Risk-related consequences

If there are changes in land use regulations, it may result in higher land holding costs for the company.

Risk 6 Liquidity and Funding Risks

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The real estate business is a highly capital-intensive business. This is because the project development process takes a long time and has a long sales cycle. If the company does not have prudent cash flow management, it may experience financial difficulties, affecting project implementation. In addition, the company relies on funding sources from financial institutions through long-term loans. If interest rates increase, it may lead to higher interest expenses and impact the company's profits.

Risk-related consequences

If a company does not have prudent cash flow management, it may experience liquidity problems, which affect its ability to pay debts and expenses. If the company is unable to sell houses as expected in project development, it will face the risk of higher interest rates or stricter loan conditions, which may increase financial costs or lead to an inability to access funding sources during a crisis.

Risk management measures

To mitigate liquidity risk, the company has implemented advance financial planning, cost control measures, and prioritizes expenditures effectively. This includes diversifying risk by issuing bonds to raise additional capital.

Risk 7 Risks from changing consumer behavior and technology

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Risk characteristics

Consumer behavior trends are changing, with real estate buyers increasingly turning to online channels to search for projects, compare prices, and request information. If companies cannot adapt to the online market, they may lose sales opportunities.

Risk-related consequences

Changes in consumer behavior require companies to develop projects that meet the needs of customers, such as designing homes with flexible spaces to respond to the lifestyles of consumers in the present era. At the same time, technology itself is changing rapidly, with the use of online platforms to sell residences and as a medium for advertising and communicating with customers. Failure to adapt to new technologies may put the company at a competitive disadvantage or prevent it from reaching new customer groups.

Risk management measures

The company has measures to develop digital platforms, enhance website efficiency, and fully utilize social media channels such as Facebook, LINE OA, and e-Marketplace platforms to increase business opportunities.

Risk 8 External risks, such as natural disasters and social crises

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Pandemic risk

Risk characteristics

Natural disasters such as floods, earthquakes, and storms may impact the company's construction projects, causing construction delays and increased construction costs. Furthermore, unforeseen events such as disease outbreaks (e.g., COVID-19) or political instability may reduce consumer purchasing power and impact the company's sales.

Risk-related consequences

If these natural disasters occur in the areas where the company is developing projects, it may cause the projects to be halted or delayed. In addition, the damage caused by these disasters may cause the company to face unexpected expenses for repairs or may lose some of its invested assets. For example, if there is a flood in the area where a housing project is being developed, the company may have to spend time or money on restoration or renovation of the project. Or, if there is a social crisis in the area where the project is located, it may cause delays in sales, creating uncertainty in the real estate market, resulting in decreased demand or delays in business operations.

Risk 9 Labor shortage risk

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The labor shortage has resulted in project delays, which could lead to increased competition for labor and an inability to meet construction demands.

Risk-related consequences

The impact of labor shortages is construction delays, which may prevent projects from being completed on schedule. This results in lost sales opportunities and potential customer loss. Furthermore, construction delays can lead to additional costs for the company, such as higher labor costs or penalties for late delivery. Another significant risk is the shortage of skilled labor, such as electricians, plumbers, or individuals with expertise in project design and planning. Insufficient skilled labor can negatively impact the quality of construction, failing to meet the company's established standards.

Risk 10 Legal and Regulatory Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Real estate development businesses must operate under the regulations of numerous relevant laws and regulations. Legal changes, such as the Land Allocation Act, the Building Control Act, and tax regulations, can directly impact the company's project development plans. For instance, limitations on land use or increased tax burdens from the Land and Building Tax Act could potentially increase the company's land holding costs.

Risk-related consequences

May directly impact the company's project development plans, such as land use restrictions or increased tax burdens from the Land and Building Tax Act, which may increase the company's land holding costs. However, the company has closely monitored legal changes and adjusted its project development plans to comply with new regulations to ensure efficient business operations and mitigate risks arising from legal changes.

Risk 11 Interest Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company's business operations are significantly related to interest rates. As real estate development relies on funding sources from financial institutions, changes in interest rates, especially increases from the Bank of Thailand's policies,

Risk-related consequences

May result in increased financial costs for the company, reducing operating profits. In addition, higher interest rates may also result in reduced customer purchasing power due to higher mortgage payments. This could lead to a slowdown in sales, reduced housing demand, and impact the company's cash flow and investment.

Risk management measures

The company has prepared measures to mitigate the impact of interest rate fluctuation risks, such as efficient financial cost management, providing advice to customers on loan plans, and closely monitoring interest rate trends to adjust strategies appropriately to the market conditions.

Risk 12 Financial dependency risks from related parties

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The company relies heavily on funding from shareholders and related parties, with borrowings in the form of promissory notes and agreed-upon interest rates. However, financial dependence on related parties may affect the company's long-term financial stability and may pose corporate governance risks.

Risk-related consequences

In business operations, the company relies heavily on funding sources from related individuals or entities. When financial problems arise within these sources, it may render the company unable to access the necessary capital for timely real estate project execution. If the related individuals or entities cannot provide the expected financial support, or if there are unforeseen issues with loan repayments, the company may face operational difficulties. These difficulties could include the inability to proceed with project developments or a shortage of funds to settle debts and related expenses.

Risk management measures

To manage risk, the company plans to reduce its reliance on funding sources from related parties by increasing the proportion of funding from financial institutions and using financial mechanisms that are transparent and consistent with good corporate governance. This will enable the company to operate sustainably and be trusted by investors in the long run.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

Sustainability management goals

Does the company set sustainability management goals : No

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

(1) Inbound Logistics

1.1 Design

The Company designed houses within the Prukbhirom Salaklang project to incorporate precast concrete technology, marking its first project to do so, with plans to expand its use to other projects. Using the precast system not only helps reduce construction time and labor but also helps reduce waste that impacts the environment, as well as reduces noise pollution, dust, and traffic problems at the construction site. Construction using strong precast concrete walls as the house's load-bearing structure eliminates the need for columns and beams, providing more usable space and allowing for more beautiful interior design and decoration. This is due to the prefabricated reinforced concrete panels being produced at the factory and only transported to the construction site for installation.

1.2 Land Acquisition

In the past, the Company's management had a vision of continuously acquiring land with potential for real estate development and developing projects at the right time. As a result, the Company has sufficient land reserves to support project development for two years beyond 2020. Currently, the Company has postponed plans to acquire additional land for development to focus on developing projects on the land it currently holds. However, if there is potential land suitable for immediate project development, the Company is ready to invest in the proposed area. The Company continuously studies and monitors land to stay informed about trends and the development potential of other potential areas. This involves considering all factors, including location, environment, land characteristics, infrastructure, amenities, and relevant city planning laws. In addition to the land's potential, the Company also considers the social and environmental impacts of project development. Once the Company has identified land with development potential, it conducts a feasibility study. This begins with determining the appropriate project format for the location, studying the demand for housing in the area, and assessing the adequacy of infrastructure development, such as proximity to hospitals, shopping malls, and universities. The Company also considers its financial and construction capabilities, as well as legal and regulatory requirements related to project development, such as land use under the City Planning Act, local regulations or construction prohibited areas, and environmental and community laws. The Company also assesses the social and environmental impacts of project development, both monetary and non-monetary, to evaluate alongside the return on investment. This information is then presented to the Board of Directors for investment consideration.

1.3 Procuring contractors and construction materials, including necessary goods for project development

In the Company's project development, the Company's engineering team oversees the construction work. Contractors are hired to be responsible for each task, including architectural and landscaping contractors, building contractors, building systems contractors, and interior decoration contractors. For some projects, the Company hires turnkey contractors who are responsible for all construction and materials. The Company's engineering team inspects the quality of work before handover and monitors construction progress to ensure it aligns with the Company's plan. The hiring of contractors depends on the size and complexity of each project. For projects where the Company manages construction itself, it procures certain construction materials that are used in large quantities and in the same format, such as roof tiles, to ensure beautiful and high-quality materials. The Company purchases these materials directly from manufacturers. Purchasing roof tiles in bulk from manufacturers reduces the Company's production costs for distribution and provides bargaining power with manufacturers. The Company assigns the procurement department to negotiate with manufacturers and sellers to plan purchases appropriately in advance of construction timelines to mitigate potential price fluctuation impacts. In addition, the Company has introduced high-quality precast concrete parts, which are cast or poured into molds according to the size and specifications of the construction design at the

factory and then transported to the construction site for assembly using appropriate lifting equipment. The precast concrete system can reduce construction time, enabling faster delivery of high-quality buildings compared to traditional construction methods. The Company began using this system in 2020 for the Prukbhirom project.

The Company has established criteria for selecting contractors to work on each project. After the house or building design is completed, the Company will estimate the cost based on the bill of quantities, labor, and prices (Bill of Quantities or BOQ) to be used as a basis for setting the initial median price. This also serves as a guideline and standard for selecting contractors for the project development. The contractors that the Company will consider selecting must be qualified and experienced in real estate project construction, with a capable team, experience, and financial liquidity appropriate for the size of the contracted work.

(2) Operation

2.1 Project Development and Utility Management

The Company has clearly designated construction areas where potential hazards may exist and prohibits outsiders from entering the construction site. It also implements safety standards such as mandatory helmet wearing within the construction site. Additionally, the Company collaborates with contractors to manage utilities such as water, electricity, garbage disposal, and hazardous construction waste, ensuring clear separation for orderliness within the project and reducing the incidence of accidents.

2.2 Considering safety and community impact

Noise pollution impact on the community from machinery operation and the cutting or drilling of construction materials. To prevent this impact, the Company plans to install high walls, use precast concrete panels for construction, and limit noisy construction work to daytime hours to minimize disruption to the community's rest at night.

Traffic congestion impact that may affect the community, arising from the transportation of construction materials and the increase in vehicle volume upon project launch. The Company has implemented measures to prevent and mitigate these impacts, such as scheduling the transportation of construction materials and equipment outside of peak hours and providing traffic personnel to facilitate the flow of vehicles entering and exiting the project upon its launch.

2.3 Waste reduction and environmental impact in the construction process

Dust impact during project development arising from construction, transportation, and open burning. To mitigate and address these impacts, the Company has implemented measures such as requiring the installation of high walls, using cloth covers for transport trucks, and prohibiting burning in the construction area.

Odor pollution impact from construction waste and upon project launch. The Company has implemented measures to address these impacts, such as providing designated areas or rooms for waste disposal, separating waste types such as construction debris and household waste to prevent odors from disturbing the community, and coordinating with local authorities for waste collection and disposal.

(3) Outbound Logistics

The Company has its own sales team to manage various sales channels. The Company's products are sold directly through sales offices located at the project sites to welcome customers and provide information, knowledge, and understanding of the products in each project. Show houses are also open for viewing at the project sites. In addition, there are other sales channels such as setting up booths and displaying project samples at shopping malls, and inquiries through electronic channels.

3.1 Personal selling

The Company establishes sales offices located at each project site, with appropriate office decorations to create an atmosphere that allows visitors to understand the project's concept. Services include beverages, show house visits, and sales representatives who are ready to provide accurate and complete product details. To ensure the sales team's readiness, the Company also provides regular training and meetings for them to understand the products, various sales techniques, and to discuss sales strategies and set sales targets.

(4) Marketing & Sales

4.1 Appropriate Pricing

The Company has a policy of setting prices that are appropriate for its target customer group. The Company focuses on developing residential projects for middle-income buyers, so the project's price point is another important factor influencing the decision to purchase a residence in the Company's projects. The Company also considers various factors in determining the price level, such as the project's location and usable area. The Company also takes into account the cost of various aspects, including land value, design costs, construction costs, and other related expenses, to ensure that customers are satisfied and feel that they are getting value for their money. In addition, the Company must be able to maintain an appropriate response rate as desired. The Company may employ different pricing strategies at different times depending on the level of competition, the environment, and other factors that arise at any given time, within the Company's approval authority. The Company's profit must not be less than the estimated gross profit margin set by the Company.

4.2 Communication and providing complete project information

The Company has a communication strategy to reach target customers in Maha Sarakham province and nearby provinces through various channels to cover different communication platforms. These include sales offices, the Company's website, online channels, and setting up booths at various locations to provide complete and accurate information. This approach ensures that the Company can address the inquiries of target customers and people in Maha Sarakham province directly and create a clear understanding for customers. This is one of the reasons why the Company's customers trust the Company as a developer of high-quality and standard real estate projects.

(5) Customer services

5.1 After-sales service

The after-sales service department is responsible for the maintenance and upkeep of project assets. The after-sales service department's services cover home care during the warranty period, maintenance of electrical, plumbing, and common area utilities, as well as maintaining cleanliness within the project.

The Company provides a home warranty, which does not cover equipment subject to normal wear and tear, as follows:

1. Structural work, such as foundation work (piles): Warranty period of 5 years (from the date of house handover).
2. Roof frame and roof tile work: Warranty period of 1 year (from the date of house handover).
3. Decoration work, such as railings, door frames, locks, and glass: Warranty period of 1 year (from the date of house handover).
4. Wastewater system: Warranty period of 1 year (from the date of house handover).
5. Interior systems, such as plumbing and electrical work within the house: Warranty period of 1 year (from the date of house handover).
6. Equipment and materials such as light bulbs, switches, plugs. Warranty period of 1 year (from the date of house handover).
7. Termite control system and damage from termites within 3 months (from the date of house handover).
8. Utilities: Warranty ends upon handover to the housing estate juristic person or dedication for public use.

5.2 Management before the establishment of the housing estate juristic person and its establishment

The Company places importance on providing services to residents and has assigned the Legal and Juristic Department to be the operator and coordinator for tasks related to the management of the juristic person of the housing estate. This includes managing and maintaining common areas to be in good condition and ready for use, collecting common area fees from residents to cover maintenance and repair costs of common area utilities, as well as controlling and supervising the use of common areas by residents in accordance with the Land Allocation Act and the Condominium Act, regulations, and rules of the condominium juristic person for future projects.

(6.) Support activities

The support activities for the Company's project development include procurement, accounting, human resources, and after-sales service. Each department has the responsibility to support the project in achieving the Company's goals. Each department will communicate with stakeholders both directly and indirectly, such as partners, contractors, and customers.

6.1 Human Resource Management

The Company places importance on managing its personnel, who are key stakeholders that enable the Company to achieve its business objectives. The Board of Directors has assigned the Chief Executive Officer to oversee the management and development of personnel to ensure an appropriate number of employees with the right knowledge, skills, experience, and motivating compensation. This ensures that human resource management aligns with the Company's direction and strategies, that employees at all levels possess the necessary knowledge, abilities, and appropriate motivation, and that they are treated fairly to retain talented individuals within the organization.

6.2 Procurement

Land Acquisition

In acquiring land for real estate development, the Company's Investment Department surveys and considers land details, compares land prices with the Treasury Department's appraisal prices and market prices, and conducts a thorough feasibility and potential study of the location for project development. Once the Company has obtained preliminary land details, it will determine the appropriate project format for the location, study the project's feasibility, the demand for housing in the area, and the adequacy of infrastructure development in the area, such as proximity to hospitals, shopping malls, and universities. The Company will then conduct a feasibility study of the project in terms of marketing, finance, construction, and relevant preliminary requirements such as land use under the City Planning Act, local regulations or construction prohibited areas, as well as environmental and community laws. The Company will also conduct a preliminary assessment of the return on investment in the land.

Obtaining land allocation permits, construction permits, and project sales launch

The Company will proceed with obtaining land allocation and construction permits after securing project financing. The Investment and Legal Departments are responsible for coordinating and processing these permits with the relevant government agencies. The Company has experienced personnel with expertise in laws, regulations, and announcements related to obtaining land allocation and construction permits.

The Company has a dedicated marketing and sales department responsible for selling its projects. Due to the large scale and high value of the Company's current projects under development, the Company has a policy of selling projects in phases to enable effective project development and risk management. The Company will commence construction phase by phase.

Procuring contractors and construction materials, including necessary goods for project development

The Company hires contractors for projects, including architectural and landscaping contractors, building contractors, building systems contractors, and interior decoration contractors. The hiring depends on the size and complexity of each project. However, for certain construction materials that are used in large quantities and in the same format, such as roof tiles, to ensure beautiful and high-quality materials, the Company procures and purchases these materials directly from manufacturers. Purchasing roof tiles in bulk from manufacturers reduces the Company's production costs for distribution and provides bargaining power with manufacturers. The Company assigns the procurement department to negotiate with manufacturers and sellers to plan purchases appropriately in advance of construction timelines to mitigate potential price fluctuation impacts.

The Company has established criteria for selecting contractors to work on each project. After the project design is completed, the Company will estimate the cost and prepare a bill of quantities, labor, and prices (Bill of Quantities or BOQ) to be used as a basis for setting the initial median price. This also serves as a guideline and standard for selecting contractors for the project development. The contractors that the Company will consider selecting must be qualified and experienced in real estate project construction, with a capable team and financial liquidity.

Construction Quality Control

The Company outsources all construction work to external contractors. The Company's Quality Control Department, in collaboration with the Construction Management Department, is responsible for supervising the contractors' work to ensure compliance with construction standards, adherence to designs, and the use of standard materials and equipment. The project must also be completed within the specified timeframe. Inspections are conducted according to the construction progress schedule.

Management before the establishment of the housing estate juristic person and its establishment

The Company places importance on providing services to residents and has assigned the Legal and Juristic Department to be the operator and coordinator for tasks related to the management of the juristic person of the housing estate. This includes managing and maintaining common areas to be in good condition and ready for use, collecting common area fees from residents to cover maintenance and repair costs of common area utilities, as well as controlling and supervising the use of common areas by residents in accordance with the Land Allocation Act and the Condominium Act, regulations, and rules of the condominium juristic person for future projects.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Shareholders	- Contribute to the economic and social development of the country. - Be a leader in conducting transparent and sustainable business while coexisting with society and the environment. - Achieve both short-term and long-term performance, which will be reflected in the company's stock value.	- dhousepattana.com website under Investor Relations - Dividend Payment Policy - Shareholder Meeting Invitation Letter - Minutes of the Shareholders' Meeting - Nomination of Persons for Election as Directors - Proposal of the Agenda for the Annual General Meeting of Shareholders - Investor Calendar - Shareholders' Participation in Decision-Making on Important Matters of the Company - The Board of Directors shall ensure that important matters, both those stipulated in the law and those that may	- Online Communication - Internal Meeting - Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		affect the Company's business direction, are considered and/or approved by the shareholders. These important matters will be included in the agenda of the Shareholders' Meeting. The Notice of Meeting for the Shareholders' Meeting shall consist of: 1. Date, time, and place of the Shareholders' Meeting 2. Agenda, specifying whether it is for acknowledgement or for approval, clearly categorized into different matters. For example, matters related to the Board of Directors are separated into agenda items for the election of directors and the approval of directors' remuneration. 3. Objectives, reasons, and the Board of Directors' opinions on each proposed agenda item, including: 3.1 Dividend Approval Agenda - Dividend payment policy, proposed dividend rate, along with reasons and supporting information. In the case of proposing to withhold dividend payments, reasons and	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		supporting information must be provided. 3.2 Director Appointment Agenda - Name, age, educational and work history, listed companies and general companies where the nominee holds a directorship, selection criteria and process, type of director being proposed. If it is a re-nomination of a previous director, information on their attendance at meetings in the past year and the date of their initial appointment as a director of the company should be included. 3.3 Director Remuneration Approval Agenda - Policy and criteria for determining the remuneration of each director position, and all forms of directors' remuneration, both monetary and other benefits. 3.4 Auditor Appointment Agenda - Name of the auditor, affiliated firm, work experience, auditor independence, audit fees, and other service fees.	
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	1. Job Security and Advancement Opportunities 2. Adaptability to Changes in Company Operations 3. Work-Life Balance	1. Gathering employee feedback. 2. Providing training to enhance knowledge, skills, and career advancement. 3. Offering benefits that meet or exceed legal requirements, as appropriate. 4. Establishing fair compensation and benefits packages.	• Internal Meeting
External stakeholders			
• Customers	1. Continuously develop a diverse range of high-quality and standardized products and services. 2. Offer quality products and services at reasonable prices. 3. Provide after-sales service throughout the warranty period. 4. Monitor and evaluate customer satisfaction for organizational development and improvement, including advertising, public relations, and sales promotion (Sales Conduct).	1. For feedback or further suggestions, please contact us via Email: info@dhouse.in.th or call 043-722-000. 2. Regular customer visits by sales staff and management.	• Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Fair procurement and contract terms and conditions are in place. Knowledge is shared, potential is developed, and production and management are upgraded to meet standards. Business partners are informed and encouraged to respect human rights, treat workers fairly, and take responsibility for society and the environment. In addition, the company will have a process for monitoring and evaluating business partners to develop sustainable business relationships.	To report fraud, please contact us via email at info@dhouse.in.th or by phone at 043-722-000.	- Online Communication - Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	1. The operation does not negatively impact the well-being of the community. 2. Create jobs within the community to reduce labor migration to major cities.	1. Channels for receiving complaints and whistleblowing. 2. Develop and disseminate mechanisms leading to community growth and quality of life enhancement. 3. Collaborate with students from interested universities to study various company operations, and connect with educational institutions to offer internships for work experience and future employment opportunities.	• Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company recognizes the importance of the environment and is aware of its responsibility to society and the community. It is considered one of the company's main missions to ensure that the board of directors, executives, and employees conserve natural resources and preserve the environment, including strict compliance with environmental laws. Be careful not to cause the business operations to have an impact on the environment in nearby communities or to minimize the impact. Including organizing activities or supporting the organization of activities of stakeholders, which are activities for public benefit and continuous social services. In this regard, the company has used the Precast system in construction by prefabricating from the factory, resulting in no debris and dust from construction. It is environmentally friendly as it helps reduce the problem of leftover materials and waste on-site from construction.

Environmental Practices There are as follows:

Electricity Management

Electricity is an important resource in doing business. The company has therefore placed importance on saving electricity, such as setting energy saving measures. These include setting the on-off time for lights and air conditioners, turning off employees' computers during lunch breaks, and using energy-saving air conditioners. In addition, the company is committed to finding technologies and innovations to reduce energy consumption within the organization for maximum efficiency. and lead to sustainable business development.

Oil and Fuel Management

Fuel combustion of vehicles when there is a meeting, reduce the use of vehicles by switching to online meetings instead of traveling to meetings at the company. And use a single vehicle to transport construction products and to transport workers to the construction site.

Water Resource and Water Quality Management

Water resources are one of the important factors in the company's business operations. Because business operations require water to carry out various activities to be efficient, achieve the objectives, and the goals set, the company has guidelines for using water resources efficiently.

Waste and Waste Management

The company has a systematic waste and waste management system in its business processes. There is an efficient waste sorting system by type. by providing employees with separate colored trash cans according to the type of garbage, including green trash cans, biodegradable waste types such as food scraps, twigs, leaves, yellow trash cans are garbage that can be reused, such as paper, water bottles, glasses, water, blue trash cans are trash that cannot be reused, such as foam, handkerchiefs, plastic, and red is hazardous waste, such as paint cans, spray paint, batteries, pesticides. The main 3Rs used are as follows:

- Reduce use, the company has campaigned for employees to stop using plastic bags by switching to cloth bags or paper bags. For putting things to work every day, including beverage bottles, use products that can be recycled. Reduce the use of wasteful packaging that will create more waste problems in the future.
- Reuse, the company has brought various used items that can be reused to maintain, repair, and repair various appliances and equipment to be able to be used more durable and continuously. This allows it to be used to its full potential.
- Recycle, the company has brought various materials such as paper, glass, plastic to be transformed by various processes. to bring back to use again

Management to Reduce Greenhouse Gas Problems

The company recognizes and sees the importance of management to reduce greenhouse gas problems. The company has divided greenhouse gas problems into 2 aspects:

- Direct greenhouse gas emissions, such as the use of company vehicles, the company will use only 1 employee shuttle to reduce energy consumption from vehicles.
 - Indirect greenhouse gas emissions, such as the use of office materials, the company has controlled the amount of orders and the use of employee materials to be appropriate per person to prevent wasteful use of resources.
- The company has encouraged employees to bring food from home to eat. to reduce cooking within the company resulting in no indirect greenhouse gas emissions

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Diagram of Performance and outcomes of energy management

Water Consumption of DHouse Pattana Public Company Limited

Month	Water Consumption (Cubic Meters)			Comparison of Water Consumption Between Years	Percentage Difference in Water Consumption (Municipal Water) for the Years 2023 and 2024
	2566	2567	2568	2567-2568	
January	150.00	242.00	233.00	- 9.00	- 0.04%
February	221.00	249.00	348.00	99.00	0.40%
March	172.00	264.00	369.00	105.00	0.40%
April	264.00	289.00	511.00	222.00	0.77%
May	187.00	204.00	315.00	111.00	0.54%
June	206.00	146.00	209.00	63.00	0.43%
July	211.00	125.00	217.00	92.00	0.74%
August	211.00	119.00	154.00	35.00	0.29%
September	323.00	133.00	191.00	58.00	0.44%
October	201.00	132.00	150.00	18.00	0.14%
November	147.00	141.00	219.00	78.00	0.55%
December	154.00	148.00	184.00	36.00	0.24%
Total water consumption	2,447.00	2,192.00	3,100.00	908.00	41.43%

Note: Blue = Decrease in water consumption
Red = Increase in water consumption

In 2023, the Company's water consumption was 2,447 cubic meters. In 2024, it was 2,192 cubic meters, and in 2025, it increased to 3,100 cubic meters. A comparison indicates that water consumption in 2025 increased by 908 cubic meters from 2024, representing an increase of 41.43%.

The electricity consumption of DHouse Pattana Public Company Limited

Month	Electricity Consumption (MWh per year)			Comparison of Electricity Consumption Between Years	Percentage Difference in Electricity Consumption Between 2024 and 2025
	2566	2567	2568		
January	5,771.60	4,414.90	4,004.40	-410.50	-9.30%
February	6,232.70	4,580.00	3,108.10	-1,471.90	-32.14%
March	5,623.90	5,537.00	4,343.90	-1,193.10	-21.55%
April	6,129.10	6,409.70	4,420.70	-1,989.00	-31.03%
May	6,004.90	6,192.10	4,792.50	-1,399.60	-22.60%
June	5,312.30	5,849.70	4,363.10	-1,486.60	-25.41%
July	5,640.40	5,262.30	3,945.70	-1,316.60	-25.02%
August	5,075.10	5,281.80	4,567.80	-714.00	-13.52%
September	4,877.70	5,227.40	4,079.20	-1,148.20	-21.97%
October	5,317.60	5,404.60	4,057.40	-1,347.20	-24.93%
November	4,884.70	4,900.00	3,408.80	-1,491.20	-30.43%
December	2,609.70	4,621.80	3,344.90	-1,276.90	-27.63%
Total Electricity Consumption	63,479.70	63,681.30	48,436.50	-15,244.80	-23.94%

Note: Blue = Decrease in electricity consumption
Red = Increase in electricity consumption

In 2023, the Company's electricity consumption was 63,479.70 megawatt-hours per year. In 2024, it was 63,681.30 megawatt-hours per year, and in 2025, it decreased to 48,436.50 megawatt-hours per year. A comparison indicates that electricity consumption in 2025 decreased by 15,244.80 megawatt-hours per year from 2024, representing a reduction of 23.94%.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	4,038.62	3,714.51	3,846.64
Gasoline (Litres)	2,168.97	1,620.41	1,300.06

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	63,479.70	63,681.30	48,436.50
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	63,479.70	63,681.30	48,436.50
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 : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,447.00	2,192.00	3,100.00
Water withdrawal by third-party water (cubic meters)	2,447.00	2,192.00	3,100.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,447.00	2,192.00	3,100.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	911.00	2,203.40	8,777.50
Reused/Recycled non-hazardous waste (Kilograms)	897.00	1,542.10	7,261.50
Reused non-hazardous waste (Kilograms)	0.00	84.00	0.00
Recycled non-hazardous waste (Kilograms)	897.00	1,458.10	7,261.50
Reused/Recycled hazardous waste (Kilograms)	14.00	661.30	1,516.00
Reused hazardous waste (Kilograms)	0.00	0.00	1,516.00
Recycled hazardous waste (Kilograms)	14.00	661.30	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights

Social Practices

The Company conducts its business with a commitment to developing the organization alongside the growth of society with quality and sustainability. The Company creates benefits for society through various social creation activities, giving back good things to society and communities by supporting and promoting various activities as follows:

(1) Fair Labor Practices

Employees are valuable resources of the organization. The Company treats its employees fairly and equally without discrimination, cares for the well-being of its employees, and treats its employees with sincerity, listening to their thoughts and suggestions reasonably. The Company assigns employees to work according to their qualifications and provides appropriate benefits to employees, for which the Company has established an appropriate compensation structure. The Company has also created an atmosphere for employees to work happily and in unity, encouraging employees to continuously develop and enhance their knowledge and expertise. The Company provides training to enhance employees' skills in their duties to reduce errors in work and to help build morale and a good working attitude.

(2) Responsible Production and Services to Customers

The Company places importance on customer products and services by focusing on creating value and satisfaction for customers. The Company emphasizes the development of projects that are simple but meet customer needs, are reasonably priced, prioritize construction quality, and provide quality after-sales service to customers consistently. The Company is honest and informs customers of their rights and benefits, including protecting the interests of customers.

(3) Community and Social Engagement

The Company is conscious of its role as a good member of society by complying with or ensuring compliance with relevant laws and regulations and being socially responsible. The Company places importance on and is responsible for the community and surrounding society regarding the environment, including providing support, cooperation, assistance, and volunteering for activities that benefit the community and society. such as:

- To support medical services through financial contributions to hospitals in Maha Sarakham and Khon Kaen Provinces.
- To support charitable activities by providing financial contributions to the Young Entrepreneurs Chamber of Commerce (YEC) of Maha Sarakham Province, to be donated to nursing homes, and by contributing rice to the charitable event '23 October: Great Merit, Good Deeds Bring Good Results.
- To support religious affairs through financial donations to temples in the northeastern region of Thailand.
- To support social development through the provision of drainage pipes for the maintenance of the public water reservoir (Nong Ki), as well as financial support for the construction of public housing in cooperation with the Maha Sarakham Provincial Land Office.
- To support the integrated drainage system dredging project in Tha Khon Yang Subdistrict, Kantharawichai District, Maha Sarakham Province, in cooperation with the Federation of Thai Industries (Maha Sarakham Provincial Chapter) and Tha Khon Yang Subdistrict Municipality.

บริษัท ดีเฮ้าส์พัฒนา จำกัด (มหาชน)

ให้การสนับสนุน น้ำดื่ม
โครงการออกท่อระบายน้ำแบบบูรณาการ
ณ ตำบลท่าทองนอย อ.กันทรวิชัย จ.มหาสารคาม
ร่วมกับ สภาอุตสาหกรรมจังหวัดมหาสารคาม และเทศบาลตำบลท่าทองนอย



- To support the initiative aimed at promoting the development of children and youth at Kham Rieng Subdistrict Municipality.



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

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	65	89	93
Male employees (persons)	30	42	46
Female employees (persons)	35	47	47

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	13,575,804.00	14,375,704.00	15,390,704.00
Total male employee remuneration (Baht)	6,335,103.30	6,287,944.00	9,489,347.58
Total female employee remuneration (Baht)	7,240,700.70	8,087,760.00	5,901,356.42

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)	19	45	60
Total number of male employee turnover leaving the company voluntarily (persons)	19	27	37
Total number of female employee turnover leaving the company voluntarily (persons)	0	18	23
Proportion of voluntary resignations (%)	29.23	50.56	55.80
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

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

DHouse Pattana Public Company Limited recognizes the importance of personal data protection and has established this Personal Data Protection Policy. This policy explains how the Company handles personal data, such as collection, storage, use, disclosure, and the rights of data subjects. To inform data subjects of the Company's personal data protection policy, the Company hereby announces its Personal Data Protection Policy as follows:

1. Introduction

DHOUSE Pattana Public Company Limited uses your personal data to achieve the Company's objectives, to conduct business, and to comply with legal requirements. DHOUSE Pattana Public Company Limited is committed to protecting the privacy of personal data. This Privacy Notice ("Notice") is intended to inform you, as a data subject, of the purposes and details of the collection, use, and disclosure of personal data, as well as your legal rights related to personal data.

2. Definitions

"Company" means DHOUSE Pattana Public Company Limited.

“You” means the owner of personal data that DHOUSE Pattana Public Company Limited processes, including but not limited to the Stock Exchange of Thailand, investors, shareholders, website users, customers, partners, contractors, visitors, contacts, professionals in the Company's business, employees, personnel, agents, and any person involved in the activities and operations of DHOUSE Pattana Public Company Limited.

“Personal Data Protection Act” means the Personal Data Protection Act B.E. 2562 (2019) and its subordinate laws, and shall include any future amendments.

“Personal Data” means any information relating to an identified or identifiable natural person, whether directly or indirectly, but does not include the data of deceased persons, specifically as defined by the Personal Data Protection Act.

“Process” means any operation performed on personal data, whether by automatic means or not, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure (by transmission, dissemination, or otherwise making available), alignment, combination, blocking, restriction, erasure, or destruction.

“Data Controller” means a natural person or juristic person who has the power and duty to make decisions regarding the collection, use, or disclosure of personal data.

“Data Processor” means a natural person or juristic person who processes personal data at the request or on behalf of the Data Controller. A natural person or juristic person who performs such processing is not a Data Controller.

3. General Information

This Privacy Notice is intended to clarify the details and methods of managing and processing personal data that the Company has received from you, the purposes of collecting, using, disclosing, and processing, as well as the retention period of such personal data and your rights as a data subject. As the Company operates a business of buying and selling its own real estate for residential purposes, the processing of your personal data is subject to and must comply with the laws on personal data protection of Thailand.

4. Methods of Collecting and Receiving Personal Data

4.1 The Company collects and receives your personal data through various channels, such as:

Personal data that you provide directly to the Company: You may provide personal data directly. This usually occurs when you contact employees or groups of people within the Company to inquire, fill out various forms, either in writing or online, to apply for a job, or to provide or use services, or participate in activities, request information, receive marketing communications, or provide feedback/comments to the Company, etc.

Personal data that the Company collects from you automatically: The Company may automatically collect certain technical information about your device, activities, and browsing patterns using cookies and other similar technologies.

Personal data that the Company receives from external parties: The Company may occasionally receive your personal data from external parties, such as the Stock Exchange of Thailand, agents, brokers, banks, service providers, government agencies, contractors, and/or professionals.

4.2 In collecting your personal data, you will be notified of the details as specified in this Privacy Notice, including but not limited to the legal basis for collecting, using, and/or disclosing personal data under legitimate purposes. If the Personal Data Protection Act requires your consent, the Company will expressly request your consent to process your personal data.

5. Personal Data Collected

5.1 The personal data that the Company collects under this Privacy Notice are the personal data of data subjects in the following categories: customers and shareholders, including investors, which are natural persons who are shareholders, website visitors, service recipients, service providers, and any other person who contacts the Company to request information or services, whether such personal data are obtained directly or indirectly.

Contractors, professionals, and those involved in the Company's business operations, including natural persons who are parties to a contract or have a relationship under any contract with the Company, which includes buyers, sellers, suppliers, service providers, contractors, consultants, professionals in the Company, and other similar persons.

The Company's personnel, including natural persons who are employees, staff, or any person working for the Company, managing directors, executives, experts, and persons receiving salaries, wages, benefits, or other remuneration directly from the Company, and includes family members of the Company's personnel.

Applicants, including natural persons who have submitted applications or personal details to the Company, whether in writing or verbally, for the purpose of applying for a job/internship as an employee or worker/intern, and includes family members of the applicant and references.

5.2 Your personal data collected and subject to this Privacy Notice, whether personal data you provide directly to the Company, personal data that the Company collects from you automatically, or personal data that the Company receives from third parties, such as:

Personal information, such as name, surname, date of birth, age, gender, photograph, copy of passport or identification card, signature, nationality, marital status, and family information.

- Sensitive personal data, such as religion, criminal history, health information, health examination results, disabilities, and biometric data.
- Contact information, such as residential address, telephone number, email address, social media contact information, and emergency contact details.
- Financial information, such as bank account numbers and tax information.
- Information about securities/forward contracts, such as trading account numbers, interest or dividend information, securities deposit/withdrawal information, securities transfer or change of ownership information, and securities pledge registration information.
- Information about the use of various systems of the Company, such as account names, account information, usernames, passwords, and PINs (if any), information displayed on user profiles and service access pages, information that you have modified or updated in your account, information obtained from other accounts that the Company reasonably believes you control, service usage information, interests, and all opinions expressed through the Company's system (if any), information about your participation in various activities of the Company, and information obtained from your contact with the Company or the Company's team.
- Technical information, such as information about accessing the Company's website and various systems, computer log data, communication data between you and other users, usage log data, such as device identifiers, computer IP addresses, device passwords, device types, mobile network information, connection information, geolocation data, browser types, login/logout information, information about applications or websites you accessed before and after (referring website), system usage history, login logs, transaction logs, customer behavior, login statistics, access time, information you search for, use of various functions in the system, and information that the Company collects through cookies or other similar technologies.

Information about education, training, meetings, and work, such as education and training history, certificates or diplomas, scores or grades, level of education, language proficiency, professional license information, license number, license issuance date, license expiry date, license renewal, work performance information, start date, training information, and test information organized by the Company or other relevant agencies, certificates or diplomas, work history, salary or wages.

Other information, such as images and/or sound recorded through closed-circuit television (CCTV), photographs, videos, and conversations.

6. Purposes of Collecting, Using, and Disclosing Personal Data

6.1 The Company processes your personal data for the following purposes (collectively referred to as "Specified Purposes") and under the following legal bases: necessary to perform a contract to which you are a party with the Company or to take steps at your request prior to entering into such a contract; compliance with the Company's legal obligations; necessary for the legitimate interests of the Company or of a person or juristic person other than the Company to achieve business objectives, for which appropriate safeguards have been put in place to protect your rights and freedoms; consent that you have given to the Company when it is not possible to rely on exceptions or refer to

the legal bases as specified above or in the following cases. In this regard, if the Company specifically requests your consent for any personal data, the Company will process such personal data for the purposes notified and consented to by you, and the Company will process any sensitive personal data only if the Company can do so by law or with your express consent.

(a) To perform duties under the law applicable to or enforceable against the Company, to comply with relevant laws, rules, and regulations, including but not limited to the Sale of Property in Installment Payment Act, the Securities and Exchange Act, the Revenue Code, the Labor Protection Act, the Computer Crime Act, and the Personal Data Protection Act, both currently in effect and as amended or supplemented in the future.

(b) To enable the Company to provide information on the purchase and sale of goods to you and others effectively, to provide electronic systems or networks, and to develop electronic systems for accessing Company information, to provide website or application systems related to studying Company information, details of the Company's annual report, to record visit data, record conversations, and provide the Company's services.

(c) To consider and process your requests or inquiries, to record photos, videos, and conversations during the Company's service provision.

(d) To promote, develop, and exchange knowledge about stakeholders and to ensure that the Company can effectively provide such products and information to you and others, to produce knowledge-promoting materials, disseminate information, and promote knowledge to shareholders or investors, the general public, such as supplier monitoring, organizing social responsibility activities and learning projects, training, including recording photos, videos, and conversations related to providing website or application systems for promoting, developing, and exchanging knowledge about stakeholders.

(c) For communication, marketing communications, data analytics, Company product development, to provide assistance with your service requests, inquiries, or suggestions, and to ensure that the Company can provide such advice or services to you and others effectively, to contact you by phone, SMS, email, or mail, or through any other channels, or to inquire or notify you, or to verify and confirm information about your account information, or to conduct surveys and complaints, to notify you of other information related to the provision of the Company's products, to manage your relationship with the Company and deliver products or services to you, to send you various news and information about the organization, including marketing messages (or the company you represent), to increase efficiency and facilitate the provision of products or services, or for any other benefits related to the Company's business operations, such as for business purposes, research, statistics related to the capital market, service development, and marketing or targeted advertising, including content delivery, public relations advertising, various activities, as well as providing appropriate advice to tailor services to your interests, to record photos, videos, and conversations during the Company's service provision.

(f) For human resource management purposes, to enable the Company to make the best decisions in recruiting personnel and managing human resources, to consider qualifications, select, appoint, or hire employees, staff, consultants, interns (as the case may be), and for other management that may be beneficial to you, including public relations advertising, recording photos, videos, and conversations, disseminating information about job applications, internships, as well as improving and developing the applicant selection system, considering the Company's manpower, to manage the payment of salaries, compensation, or other benefits to you under the employment contract with you, to comply with the employment contract with you, including compliance with laws such as accounting and tax record keeping, withholding tax, labor protection, criminal background checks, occupational safety, health, and environmental management, to manage social security and provident funds for you, to manage training, provide equipment, facilities, and various welfare benefits to you, such as health insurance, medical expenses, and keeping records of illnesses for use in managing various welfare benefits, and monitoring compliance with the Company's personnel regulations.

(c) For procurement between the Company and you (or the organization you represent) to verify information, qualifications, and carry out the Company's procurement procedures; recording photographs, video and audio recordings, and audio recordings of conversations to comply with the agreement made with you (or the organization

you represent) to purchase goods or services from you (or the organization you represent), including contacting you to manage the contract between the Company and you (or the organization you represent) to obtain such goods or services; carrying out actions related to warranties; and to make payments or collect payments for goods, services, and various expenses to you (or the organization you represent) (if any); to manage the relationship between the Company and you (or the organization you represent); to comply with the law, such as collecting and recording information for accounting and tax withholding purposes.

(g) For security purposes, to verify your service usage information, to develop security standards for service usage, management, and protection of information technology infrastructure, such as providing Wi-Fi services. In this regard, the Company may use your personal data only to the extent necessary and may encrypt the data before use and/or arrange for random access testing by other persons to be used in risk management, detection, prevention, or suppression of fraud or other activities that are likely to violate applicable laws, regulations, or the Company's terms and conditions of use, to control access to the building, and to ensure that the Company's building and premises are safe and secure for the Company's personnel and visitors, as well as for the assets and information located or stored in the building, to monitor and control access to secure buildings and premises, rooms containing information technology infrastructure or operational data, and other areas (collectively referred to as "Buildings and Premises"), which is to prevent unauthorized access to the Company's Buildings and Premises and to prevent, detect, and investigate security incidents, such as unauthorized access to the Company's Buildings and Premises, theft, fire, or assault, to record images and/or sound through closed-circuit television (CCTV), photographs, videos, and conversations.

(h) For other purposes as notified to you by the Company at the time of collecting personal data. The Company will notify you of any other purposes for which the Company needs to use your personal data beyond the purposes stated above or when the Company wishes to change the original purposes or when the Company needs to obtain your specific consent for the processing of personal data by contacting you through the contact information you have provided to the Company.

6.2 As your personal data that the Company will process for the purposes specified in 6.1 above are related to compliance with the law or contract or are necessary to enter into a contract with you, and your personal data are necessary to achieve such purposes, if you do not provide such personal data to the Company, there may be legal consequences or the Company may not be able to perform its duties under the contract entered into with you or may not be able to enter into a contract with you (as the case may be). In such cases, the Company may need to refuse to enter into a contract with you or terminate the provision of services to you, in whole or in part.

6.3 In the event that the Company will use your personal data for purposes not specified above, the Company will provide an additional privacy notice to explain the use of data for such purposes. You should read such additional privacy notice in conjunction with this Privacy Notice.

7. Disclosure of Personal Data

To improve service quality and/or as a channel to offer products or services, announce news and benefits, communicate invitations to events, publicize marketing information, and/or promote products or services, the Company may disclose your personal data to its affiliates.

The Company does not have a policy of selling your personal information to third parties. Your information will be kept confidential, and the Company will not disclose your information unless necessary to achieve the purposes notified to you as detailed above or with your prior consent. The Company may disclose your information to the following persons or entities: 7.1 Suppliers/Outsources/Service Providers, such as agents, partners, contractors, consultants, financial institutions, cloud computing service providers, marketing agencies, information technology development companies, whereby such persons or entities to whom the Company discloses personal data may collect and use it only for the purposes specified in the agreement.

7.2 Government agencies or regulatory agencies to comply with the law or comply with the orders of such agencies.

8. Personal Data Retention Period

The Company will retain your personal data only for as long as necessary for the purposes for which it was collected and as required by law, as follows:

8.1 For job applicants who are not selected, retain for 1 year after the selection process is completed.

8.2 For employees and personnel, retain for the duration of the employment contract and for a period of 1 year from the date the employment contract ends.

8.3 For customers, retain for the duration of the land and building sale and purchase agreement and for a period of 10 years from the date the agreement ends.

8.4 For contractors, retain for the duration of the employment contract and for a period of 10 years from the date the employment contract ends.

8.5 For sellers of goods, retain for the duration of the sale and for a period of 2 years from the date the relationship as a trading partner ends.

Upon the expiration of the period and when your personal data are no longer necessary for the purposes and in accordance with the aforementioned laws, the Company will delete or destroy your personal data or make it impossible to identify you. However, in the event of a dispute, the exercise of rights, or a lawsuit related to your personal data, the Company reserves the right to retain such information until the dispute is finally resolved.

In cases where the retention period of personal data cannot be clearly specified, the Company will retain the data for a reasonable period according to the standards of collection (e.g., the general statute of limitations of up to 10 years).

9. Rights of the Data Subject

You have rights under the Personal Data Protection Act that you should be aware of. You can submit a request to exercise your rights through the contact channels provided by the Company in the “12. Contact Us” section. The Company will proceed with your request as soon as possible, within 30 days or more, depending on the volume and complexity of the request.

9.1 Right to Withdraw Consent

You have the right to withdraw your consent given to the Company to collect, use, or disclose your personal data at any time. The Company will cease processing your data as soon as possible, including deleting your data, except in cases where the Company is still required to proceed as required by law.

9.2 Right of Access to Personal Data

You have the right to be informed of and request a copy of your personal data or to request that the Company disclose the acquisition of such data. The Company will proceed with your request within 30 days from the date of receipt of the request.

9.3 Right to Rectification of Personal Data

You have the right to request that the Company correct the information to be accurate, up-to-date, complete, and not misleading.

9.4 Right to Data Portability

You have the right to request information about you, including the right to request the Company to send or transfer the information to another Data Controller or to directly receive information that the Company sends or transfers to another Data Controller, unless there are other reasons why the Company cannot do so.

9.5 Right to Erasure of Personal Data

You have the right to request that the Company erase, destroy, or anonymize your personal data in the following cases:

- (a) When such data are no longer necessary for the purposes for which they were collected or processed.
- (b) You withdraw your consent to the processing of personal data, and the Company has no legal authority to process it.
- (c) You have objected to the processing.
- (d) Unlawful processing of personal data.
- (e) The data subject objects to the processing of data (other than objections related to processing for direct marketing purposes), and the Company has no grounds to claim processing for legitimate interests.

9.6 Right to Restrict Processing

You have the right to restrict the processing of personal data when the following conditions are met:

- (a) When it is no longer necessary for the purposes for which it was collected or processed, but retention is still necessary for the establishment, exercise, or defense of legal claims.
- (b) The processing of personal data is unlawful, but the data subject requests restriction of processing instead of erasure of their personal data.
- (c) When verifying the accuracy of personal data as requested by you.
- (d) When it is necessary to restrict processing pending the verification of whether the legitimate grounds of the Company override those of the data subject.

9.7 Right to Object to the Processing of Personal Data

You have the right to object to the processing of your personal data in the following cases:

- (a) In the case of collecting, using, or disclosing personal data for direct marketing purposes.
- (b) In the case of processing personal data for purposes related to scientific, historical, or statistical research, except when necessary for the performance of a task carried out for the public interest.
- (c) In the case of information collected by necessity for the performance of a task carried out for the public interest or by necessity for legitimate interests, unless the Company demonstrates compelling legitimate grounds.

9.8 Right to Lodge a Complaint

You have the right to lodge a complaint with the relevant government agency in the event that the Company, its employees, or contractors violate or fail to comply with the Personal Data Protection Act.

10. Security of Personal Data Storage

The Company has established and utilizes a personal data storage system with appropriate mechanisms and techniques and has security measures in place in accordance with the Personal Data Protection Act and related laws, including limiting access to your personal data by employees, staff, and agents of the Company to prevent your personal data from being used, disclosed, destroyed, or accessed without authorization.

11. Data Protection Officer Working Group

The Company has implemented the Personal Data Protection Act B.E. 2562 by appointing a working group of Data Protection Officers (DPO) to monitor the Company's operations regarding the collection, use, and disclosure of personal data to comply with the Personal Data Protection Act B.E. 2562, including laws related to personal data protection.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

1. Business Overview

D House Pattana Public Company Limited and its subsidiaries (the “Group” or “DHOUSE”) operate businesses in residential real estate development for sale, including various types such as detached houses, semi-detached houses, townhomes, home offices, and commercial buildings, as well as gas station businesses and retail stores within gas stations. Initially, the Group originated from D House Pattana Public Company Limited, which was formed by the merger of D House Home Center Company Limited (“DHC”) and D House Pattana Company Limited (“DH”) in 2018. Both companies were engaged in residential real estate development for sale and shared the same management and board of directors. The objective of the merger was to enhance operational efficiency from both companies with similar businesses and to prepare for listing on the stock exchange under the name D House Pattana Company Limited (at that time), before converting from a limited company to a public limited company in 2020 and being listed on the MAI stock exchange in the same year. Subsequently, in 2021, the company established D Group Holding Company Limited (“DGH”) with a 99.99 percent shareholding and a registered capital of 10.00 million Baht, to operate businesses in rental real estate development and/or retail business and/or investment in other businesses. Prior to a resolution in March 2021, DGH acquired an investment in ordinary shares of D Energy and Retail Company Limited (“DER”), a company that holds rights to the gas station business under the “PTT” brand in a DODO (Dealer Owned Dealer Operated) model, under the right to be a distributor of petroleum products for PTT Oil and Retail Business Public Company Limited (“OR”) at Tha Khon Yang - Ban Khi Road, Kham Riang Subdistrict, Kantharawichai District, Maha Sarakham Province. Commercial operations commenced in January 2023 after construction was completed. Subsequently, on October 17, 2023, the Board of Directors Meeting No. 4/2566 resolved to acquire an investment in Asset Group Khon Kaen Company Limited (formerly Nam Phong Greenville Company Limited) (“AGKK”) from AGKK’s former shareholders, representing 100.00 percent of shares, for a total value not exceeding 54.00 million Baht, by paying consideration with 66,666,660 ordinary shares of DHOUSE, with a par value of 0.50 Baht per share, at an offering price of 0.81 Baht per share. This resulted in AGKK becoming another subsidiary of the company. From its inception to the present, for over fifteen years, the Group has been engaged in residential real estate development for sale in the Northeastern region of Thailand, leading to continuous success in its past projects. The Group emphasizes simple project development principles that meet customer needs, offer reasonable prices, prioritize construction quality, and provide quality after-sales services. This has resulted in the Group’s understanding and expertise in the aforementioned area. Additionally, the Group also operates gas station businesses and retail stores within gas stations, which helps the Group diversify its risk from relying solely on real estate development business.

As of December 31, 2025, the company has 3 projects that have been sold out and closed, and 3 ongoing projects, consisting of

Projects Under Development

1) “The Grand Canal” project was launched in March 2014. The project consists of 144 townhomes and home offices, covering an area of 13 – 1 – 46.70 rai, located at Somthawinrat Road intersection, Talat Subdistrict, Mueang District, Maha Sarakham Province. The project value is 328.10 million Baht. 79 units have been transferred, with 65 units remaining for sale.

2) “Phruekphirom City Hall” project was launched in June 2020. The project consists of detached houses, semi-detached houses, and commercial buildings, totaling 65 units, covering an area of 10 – 2 – 67.00 rai, located on Sarakam Bypass Road (Highway 291), Waeng Nang Subdistrict, Mueang District, Maha Sarakham Province. The project value is 223.23 million Baht. 40 units have been transferred, with 25 units remaining for sale.

3) “U Park Home” project is currently under construction. The project consists of 2-story semi-detached houses and 1-story semi-detached houses, covering an area of 11 – 3 – 5.00 rai, located on Ban Tha Khon Yang-Ban Khi Road (Highway 2202), Kham Riang Subdistrict, Kantharawichai District, Maha Sarakham Province. The project value is 179.43 million Baht, with a total of 68 units available for sale.

For the years 2023, 2024, and 2025, the Group's sales revenue amounted to 148.84 million Baht, 237.94 million Baht, and 196.93 million Baht, respectively. In 2023, the company recognized revenue from the transfer of ownership of 3 real estate projects, namely The Grand Canal project, Grand Biz project, and Phruekphirom (City Hall) project. The company's revenue grew compared to the previous year because, at the beginning of the year, the company obtained the right to be a petroleum distributor for PTT Oil and Retail Business Public Company Limited and commenced commercial operations, leading to increased revenue from product sales and services.

Subsequently, in 2024, the Group's revenue from real estate transfers totaled 3 projects: The Grand Canal project, Grand Biz project, and Phruekphirom (City Hall) project, and revenue from land sales increased. Furthermore, the Group's revenue from its gas station business and convenience stores within the stations also increased, as these commenced operations in early 2023, leading to an increase in the Group's revenue compared to the same period of the previous year.

For the year 2025, the Group's revenue from real estate transfers totaled 3 projects: The Grand Canal project, Grand Biz project, and Phruekphirom (City Hall) project, and revenue from land sales increased. Additionally, the Group has revenue from its gas station business and convenience stores within the stations.

For the years 2023, 2024, and 2025, the Group reported net profit (loss) of (23.81) million Baht, (20.36) million Baht, and (29.98) million Baht, respectively, representing a net profit (loss) margin to revenue of (74.17) percent, (13.68) percent, and (20.25) percent, respectively.

Analysis on the operation and financial condition

2. Analyze performance results.

The analysis and explanation of the operating results of the company and its subsidiaries for the periods 2023, 2024, and 2025, and the analysis of the financial position of the company and its subsidiaries for the years ended December 31, 2023, December 31, 2024, and December 31, 2025, are based on audited and reviewed financial statements by Siam Truth Audit Co., Ltd. Certain revenue and expense items have been reclassified, which may result in differences from the figures presented in the audited and/or reviewed financial statements by the auditor. This reclassification is solely for the purpose of presenting, analyzing, and explaining the operating results in this document.

As of December 31, 2025, the group of companies comprises the parent company, Dhouse Pattana Public Company Limited, and a total of 3 direct and indirect subsidiaries: Dpower Holdings Co., Ltd. (formerly Dgroup Holdings Co., Ltd.), Asset Group Khon Kaen Co., Ltd., and D Energy and Retail Co., Ltd. (held by Dgroup Holdings Co., Ltd.).

2.1 Revenue

The group of companies had total revenue for 2023, 2024, and 2025 amounting to 156.77 million baht, 243.37 million baht, and 197.83 million baht, respectively. The details are as follows:

Income structure	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Real estate business	24.38	15.55%	99.86	41.03%	99.86	41.03%
Ptt station business and shops within the station	124.46	79.39%	138.09	56.74%	138.09	56.74%
Other income	7.93	5.06%	5.42	2.23%	5.43	2.23%
Finance income	0.02	0.01%	0.01	0.00%	0.01	0.00%
Total income	156.77	100.00%	243.36	100.00%	243.37	100.00%

(1) Real Estate Business Revenue

Revenue from real estate sales of the Group for the years 2023, 2024, and 2025 amounted to THB 24.38 million, THB 99.86 million, and THB 61.52 million, respectively, representing 15.55%, 41.03%, and 31.10% of the Group's total revenue for each respective year.

The Group recognizes revenue from real estate sales when control of the assets has been transferred to the buyer. Factors that may affect the Group's sales plans and revenue recognition include the number of housing units available for sale, the performance of the sales team and the follow-up process for ownership transfer, customers' ability to obtain mortgage loans from commercial banks, as well as the construction efficiency and delivery capability of contractors. In addition, external factors such as overall economic conditions, interest rates, government policies, and regulatory measures related to the real estate sector may also affect consumers' purchasing power and their decision to purchase residential properties.

Details of revenue from real estate sales by project for the years 2023, 2024, and 2025 are as follows:

In 2023, the Group recorded revenue from real estate sales of THB 24.38 million, representing a decrease of THB 7.70 million or 24.00% compared to 2022. The decline was primarily attributable to stricter lending criteria imposed by financial institutions, together with higher interest rates, which reduced customers' ability to obtain mortgage financing for property purchases. As a result, the overall revenue from real estate sales in 2023 decreased compared to the previous year. The details are as follows:

Revenue structure from real estate development business	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Project income						
The Grand Canal	2.19	2.19%	37.38	60.75%	14.61	23.75%
The Grand Biz	7.47	7.48%	25.23	41.01%	7.38	12.00%
Phruekphirom (City Hall)	12.55	12.57%	29.78	48.41%	39.23	63.77%
Total project income	22.21	22.24%	92.39	150.17%	61.22	99.51%
Vacant land	2.17	2.17%	7.47	12.14%	0.30	0.49%
Total sales revenue	24.38	24.41%	99.86	162.31%	61.52	100.00%

Revenue from the real estate business, categorized by property type, for the years **2023–2025**, is summarized as follows:

Revenue structure from real estate development business	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Income by property type						
Single house	-	0.00%	-	0.00%	-	0.00%
Townhome	2.19	2.19%	12.44	20.22%	14.61	23.75%
Home Office	-	0.00%	24.94	40.53%	-	0.00%
Commercial building	7.47	7.48%	25.23	41.01%	7.38	12.00%
Twin house	12.55	12.57%	29.78	48.41%	39.23	63.77%
Total project income	22.21	22.24%	92.39	150.17%	61.22	99.51%
Vacant land	2.17	2.17%	7.47	12.14%	0.30	0.49%
Total sales revenue	24.38	24.41%	99.86	162.31%	61.52	100.00%

Revenue from real estate sales in 2023 consisted of revenue from the Prukpirom Salaklang Project, totaling 4 units with a value of THB 12.55 million, representing 56.51% of revenue from real estate sales; revenue from the Grand Biz Project, totaling 2 units with a value of THB 7.47 million, representing 33.63%; and revenue from The Grand Canal Project, totaling 1 unit with a value of THB 2.19 million, representing 9.86% of revenue from real estate sales. In addition, the Group recorded revenue from the sale of vacant land amounting to THB 2.17 million.

In 2024, the Group generated revenue from real estate sales of THB 99.86 million, representing an increase of THB 75.48 million or 309.64% compared to 2023. The significant increase was mainly due to the Group's more proactive marketing strategy, including the expansion of online sales channels to better reach target customers. In addition, the Group implemented pricing strategies and promotional campaigns during certain periods to facilitate customers' purchasing decisions. As a result of these marketing initiatives, the Group was able to close more sales transactions and complete ownership transfers, leading to a significant increase in recognized revenue compared to the previous year.

Revenue from real estate sales in 2024 consisted of revenue from The Grand Canal Project, totaling 26 units with a value of THB 37.38 million, representing 41.16% of revenue from real estate sales; revenue from the Grand Biz Project, totaling 6 units with a value of THB 25.23 million, representing 25.26%; and revenue from the Prukpirom Salaklang Project, totaling 9 units with a value of THB 29.78 million, representing 29.83% of revenue from real estate sales. In addition, the Group recorded revenue from the sale of vacant land amounting to THB 7.47 million, representing 7.48% of revenue from real estate sales.

In 2025, the Group reported revenue from the real estate business of THB 61.52 million, representing a decrease of THB 38.34 million or 38.39% compared to 2024. The decline in sales was primarily due to economic uncertainties, together with more cautious mortgage lending practices by financial institutions, which affected consumers' purchasing power and decision-making in purchasing residential properties. Nevertheless, the Group continues to implement pricing strategies and marketing initiatives to stimulate sales and support future ownership transfers and revenue recognition.

Revenue from real estate sales in 2025 consisted of revenue from The Grand Canal Project, totaling 7 units with a value of THB 14.61 million, representing 23.75% of revenue from real estate sales; revenue from the Grand Biz Project, totaling 2 units with a value of THB 7.38 million, representing 12.00%; and revenue from the Prukpirom Salaklang Project, totaling 11 units with a value of THB 39.23 million, representing 63.77% of revenue from real estate sales. These revenues were derived from projects that the Group has continuously developed and sold. In addition, the Group recorded revenue from the sale of vacant land amounting to THB 0.30 million.

(2) revenue from the petrol station business and in-station shops

For 2023, 2024, and 2025, the group of companies had commercial revenue from the petrol station business and in-station shops, with details as follows :

Income structure of gas station business and shops within the station	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Gas station	117.35	94.28%	127.21	92.12%	122.79	90.68%
Shops within the station	7.12	5.72%	10.88	7.88%	12.62	9.32%
Including income from gas station businesses and shops within gas stations	124.46	100.00%	138.09	100.00%	135.41	100.00%

For 2023, the group of companies had revenue from the petrol station business and in-station shops totaling 124.46 million baht. The group commenced commercial operations in these businesses on January 4, 2023, resulting in the group generating significant revenue from these businesses thereafter. Revenue from these businesses for 2023 was divided into 117.34 million baht from petrol stations and 7.12 million baht from in-station shops.

For 2024, the group of companies had revenue from the petrol station business and in-station shops totaling 138.09 million baht, an increase of 13.62 million baht or 10.95 percent from the same period of the previous year. This significant increase in revenue from the petrol station business and in-station shops came from increased revenue from both petrol stations and in-station shops. Revenue from the petrol station business increased by 9.86 million baht or 8.41 percent, and revenue from in-station shops increased by 3.76 million baht or 52.81 percent. This significant increase was due to some in-station shops being under development in 2023, which subsequently completed and commenced commercial operations, resulting in a significant increase in revenue from in-station shops for 2024.

For 2025, the group of companies had revenue from the petrol station business and in-station shops totaling 135.41 million baht. This comprised 122.79 million baht from the petrol station business, a decrease of 4.42 million baht or 3.47 percent compared to the same period of the previous year, and 12.62 million baht from in-station shop business, an increase of 1.74 million baht or 15.99 percent. This was a result of increased leased space operations within the petrol stations.

(3) Other Income

Income structure	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Other income	7.93	5.06%	5.42	2.23%	0.90	0.45%
Finance income	0.02	0.01%	0.01	0.00%	0.01	0.00%
Total income	7.93	5.06%	5.42	2.23%	0.90	0.45%

Other income of the group of companies consists of gains from disposal of assets, income from land expropriation, reversal of provision for repair expenses, and interest income, etc. For 2023, 2024, and 2025, these amounted to 7.93 million baht, 5.43 million baht, and 0.90 million baht, respectively, representing 5.33 percent, 2.23 percent, and 0.45 percent of total revenue.

2.2 Cost of Sales

The company's cost of sales for 2023, 2024, and 2025 amounted to 135.90 million baht, 190.71 million baht, and 174.35 million baht, respectively, representing 86.68 percent, 78.36 percent, and 88.13 percent of total revenue. The details are as follows:

Cost of sales structure	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Real estate business	16.88	12.43%	59.52	31.21%	46.90	26.90%
Gas station business and shops within the station	119.01	87.57%	131.18	68.79%	127.44	73.10%
Total cost of sales	135.90	100.00%	190.71	100.00%	174.34	100.00%

(1) Cost of Sales for Real Estate Business

The group's real estate development costs comprise land costs, including land acquisition costs for development, construction costs, project utility costs, financial costs, and other costs directly related to project development. These collectively form the cost of sales for real estate, which is recorded in the statement of financial position.

Other costs are costs that cannot be classified with other types of project development costs but are part of the cost of sales category. The company began incurring other costs in 2021, arising from the provision for employee benefits expenses for site engineers.

Cost of sales by project and by type of real estate for 2023, 2024, and 2025 are detailed as follows:

Cost structure of sales from real estate development business	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
The Grand Canal	1.47	6.03%	17.99	18.02%	11.12	18.08%
The Grand Biz	4.41	18.09%	13.75	13.77%	4.61	7.49%
Phruekphirom (City Hall)	9.95	40.81%	23.97	24.00%	30.95	50.31%
Total project sales cost	15.83	64.93%	55.71	55.79%	46.68	75.88%
Vacant land	1.06	4.35%	3.81	3.82%	0.23	0.37%
Total cost of sales	16.89	69.28%	59.52	59.61%	46.90	76.24%

Cost of sales from the real estate business, classified by property type, for the years **2023–2025**, is detailed as follows.

Cost of sales structure by property type	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Single house	-	0.00%	-	0.00%	-	0.00%
Townhome	1.47	6.03%	9.01	9.02%	11.12	18.08%
Home Office	-	0.00%	8.98	8.99%	-	0.00%
Commercial building	4.41	18.09%	13.75	13.77%	4.61	7.49%
Twin house	9.95	40.81%	23.97	24.00%	30.95	50.31%
Total project sales cost	15.83	64.93%	55.71	55.79%	46.68	75.88%
Vacant land	1.06	4.35%	3.81	3.82%	0.23	0.37%
Total cost of sales	16.89	69.29%	59.52	59.61%	46.90	76.24%

For 2023, 2024, and 2025, the company's cost of sales for the real estate business amounted to 16.89 million baht, 59.52 million baht, and 46.90 million baht, respectively, representing 69.28 percent, 59.61 percent, and 76.24 percent of real estate sales revenue.

Cost of sales for the real estate business for 2023 amounted to 16.89 million baht. This cost of sales comprised 9.95 million baht from the Pruekpirom Salaklang project, representing 79.31 percent of the project's sales revenue; 4.41 million baht from the Grand Biz project, representing 59.05 percent of the project's sales revenue; and 1.47 million baht from The Grand Canal project, representing 66.91 percent of the project's sales revenue. The cost of sales to revenue ratio for all projects in 2023 increased compared to the same period of the previous year, resulting from the company's increased sales promotion policies through giveaways and higher cash discounts to stimulate sales. Additionally, the

group of companies had a cost of sales for vacant land of 1.06 million baht, representing 48.85 percent of vacant land sales revenue.

Cost of sales for the real estate business for 2024 amounted to 59.52 million baht. This cost of sales comprised 17.99 million baht from The Grand Canal project, divided into 9.01 million baht for townhouses (representing 72.45 percent of townhouse sales revenue) and 8.98 million baht for home offices (representing 36.02 percent of home office sales revenue). Cost of sales for the Grand Biz project amounted to 13.75 million baht (representing 54.49 percent of project sales revenue), and cost of sales for the Pruekpirom Salaklang project amounted to 23.97 million baht (representing 80.50 percent of project sales revenue). The cost of sales to revenue ratio for all projects in 2024 significantly decreased compared to the same period of the previous year because, in 2024, the group of companies sold multiple home office units from The Grand Canal project, which have a lower cost-to-revenue ratio compared to other types of real estate. This resulted in an overall decrease in the cost of sales to real estate sales revenue. Additionally, the group of companies had a cost of sales for vacant land of 3.81 million baht, representing 51.00 percent of vacant land sales revenue.

Cost of sales for the real estate business in 2025 amounted to 46.90 million baht. This cost of sales comprised 30.95 million baht from the Pruekpirom Salaklang project, representing 78.89 percent of the project's sales revenue; 4.61 million baht from the Grand Biz project, representing 62.47 percent of the project's sales revenue; and 11.12 million baht from The Grand Canal project, representing 76.11 percent of the project's sales revenue. Additionally, the group of companies had a cost of sales for vacant land of 0.23 million baht, representing 76.67 percent of vacant land sales revenue.

(2) Cost of Sales of the Service Station Business and Retail Shops within the Service Station

The cost of sales of the service station business and retail shops within the service station comprises the cost of goods sold, raw materials, consumable materials, utilities, and depreciation. For the years **2023–2025**, the Company's cost of sales for the service station business and retail shops within the service station is presented as follows.

Cost structure of gas station business and shops within the gas station	Consolidated financial statements (audited)					
	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Gas station	114.09	91.67%	123.28	89.28%	118.92	87.82%
Shops within the station	4.92	3.95%	7.90	5.72%	8.53	6.30%
Including costs from gas station businesses and shops within gas stations	119.01	95.52%	131.18	95.00%	127.45	94.11%

In 2023, the cost of sales of the service station business and retail shops within the service station amounted to THB 119.01 million, representing 95.62% of total revenue from the service station business and retail shops within the service station. This comprised the cost of sales from the service station business of THB 114.09 million, representing 97.23% of revenue from the service station business, and the cost of sales from retail shops within the service station of THB 4.92 million, representing 69.10% of revenue from retail shops within the service station.

In 2024, the cost of sales of the service station business and retail shops within the service station amounted to THB 131.18 million, representing 95.00% of total revenue from the service station business and retail shops within the service station. This comprised the cost of sales from the service station business of THB 123.28 million, representing 96.91% of revenue from the service station business, and the cost of sales from retail shops within the service station of THB 7.90 million, representing 72.61% of revenue from retail shops within the service station. The increase in the cost of sales of retail shops within the service station was primarily attributable to additional retail shops within the service station being gradually completed and commencing commercial operations during 2024, compared to the previous year.

In 2025, the cost of sales of the service station business and retail shops within the service station amounted to THB 127.44 million, representing 94.11% of total revenue from the service station business and retail shops within the service station. This comprised the cost of sales from the service station business of THB 118.92 million, representing

96.85% of revenue from the service station business, and the cost of sales from retail shops within the service station of THB 8.53 million, representing 67.59% of revenue from retail shops within the service station. The increase in the cost of sales of retail shops within the service station was mainly due to additional retail shops within the service station commencing operations during 2025, compared to the same period of the previous year.

2.3 Gross Profit and Gross Profit Margin

For 2023, 2024, and 2025, the group of companies had gross profit amounting to 12.94 million baht, 47.24 million baht, and 22.59 million baht, respectively, representing gross profit margins of 8.70 percent, 19.85 percent, and 11.47 percent. This can be broken down by business type as follows:

(1) Gross Profit and Gross Profit Margin of Real Estate Business

Gross profit from real estate business	Consolidated financial statements (audited)		
	Y'2023	Y'2024	Y'2025
	Million Baht	Million Baht	Million Baht
Income from real estate sales	24.38	99.86	61.52
Cost of sales of real estate business	16.88	59.52	46.90
Gross profit	7.49	0.00	14.62
Gross profit margin	30.72%	40.40%	23.76%

For 2023, 2024, and 2025, the Group recorded gross profit from the real estate business of THB 7.49 million, THB 40.34 million, and THB 14.62 million, respectively, representing gross profit margins of 30.72%, 40.40%, and 23.76%, respectively.

The Group's gross profit margin varies in accordance with revenue from real estate sales and the cost of real estate sales recognized during each period. Other contributing factors include the Group's ability to control project development costs, the types of real estate products offered, pricing adjustments within each project, sales promotion campaigns implemented during certain periods, and house design customization to meet customer requirements. These factors may result in variations in gross profit margins across different periods.

In 2023, the Group recorded gross profit from the real estate business of THB 7.49 million, representing a gross profit margin of 30.72%. This comprised gross profit from the Grand Biz Project of THB 2.60 million (gross profit margin of 40.95%), the Prukpirom Salaklang Project of THB 2.60 million (gross profit margin of 20.69%), and the Grand Canal Project of THB 0.72 million (gross profit margin of 33.09%).

The gross profit margin from the real estate business in 2023 decreased compared to the previous year, primarily due to the Company's enhanced sales promotion policy, including additional promotional items and cash discounts to stimulate sales. As a result, gross profit from real estate sales declined. In addition, the Group recorded gross profit from the sale of vacant land of THB 1.11 million, representing a gross profit margin of 51.15%.

In 2024, the Group recorded gross profit from the real estate business of THB 40.33 million, representing a gross profit margin of 40.40%. This included gross profit from The Grand Canal Project of THB 19.38 million, comprising gross profit from townhouse sales of THB 3.43 million (gross profit margin of 27.55%) and gross profit from home office sales of THB 15.95 million (gross profit margin of 63.98%).

In addition, the Group recorded gross profit from the Grand Biz Project of THB 11.48 million (gross profit margin of 45.51%) and from the Prukpirom Salaklang Project of THB 5.81 million (gross profit margin of 19.50%).

The overall gross profit margin in 2024 increased significantly compared to the same period of the previous year, primarily due to the sale of multiple home office units under The Grand Canal Project, which typically generate higher gross profit margins than other property types. As a result, the overall gross profit margin for the period remained at a relatively high level.

In addition, the Group recorded gross profit from the sale of vacant land of THB 3.66 million, representing a gross profit margin of 49.00%.

In 2025, the Group recorded gross profit from the real estate business of THB 14.62 million, representing a gross profit margin of 23.76%. This comprised gross profit from townhouse sales under The Grand Canal Project of THB 3.49 million (gross profit margin of 23.88%), gross profit from the Grand Biz Project of THB 2.77 million (gross profit margin of 37.58%), and gross profit from the Prukpirom Salaklang Project of THB 8.28 million (gross profit margin of 21.11%). The gross profit margin in 2025 decreased significantly compared to the same period of the previous year, primarily due to higher operating costs, particularly increases in construction material prices during the year, as well as higher labor costs and contractor service fees. These factors resulted in an increase in the cost of the real estate business. At the same time, the Company adjusted its pricing strategies and implemented sales promotion activities to align with market conditions and competition during the period, which also affected the overall gross profit margin. In addition, the Group recorded gross profit from the sale of vacant land of THB 0.07 million, representing a gross profit margin of 24.09%.

(2) Gross Profit and Gross Profit Margin of Petrol Station Business and In-Station Shops

Gross profit from gas station business and shops within the station	Consolidated financial statements (audited)		
	Y'2023	Y'2024	Y'2025
	Million Baht	Million Baht	Million Baht
Gross profit	5.45	6.91	7.97
Gross profit margin	4.38%	5.00%	5.89%

For 2023, 2024, and 2025, the group of companies' combined gross profit from the petrol station business and in-station shops amounted to 5.45 million baht, 6.91 million baht, and 5.84 million baht, respectively, representing gross profit margins of 4.38 percent, 5.00 percent, and 5.89 percent. Overall gross profit showed a continuous upward trend, consistent with the expansion of the in-station shop business, which has a higher gross profit margin compared to the petrol station business. This resulted from some in-station shops, which were under construction in the previous year, gradually being completed and commencing commercial operations.

For 2024, the group of companies had a gross profit from the petrol station business and in-station shops totaling 6.90 million baht, representing a gross profit margin of 5 percent. This was divided into 3.92 million baht from the petrol station business (gross profit margin of 3.08 percent) and 2.98 million baht from in-station shop business (gross profit margin of 27.39 percent). The gross profit margin of the petrol station business slightly increased compared to the same period of the previous year, while the gross profit margin of in-station shop business significantly decreased compared to the same period of the previous year. This was because, in 2023, some in-station shops were still under development and subsequently completed and commenced commercial operations. Each in-station shop often has different gross profit margins, leading to significant variations compared to the same period of the previous year.

For 2025, the group of companies had a gross profit from the petrol station business and in-station shops totaling 7.97 million baht, representing a gross profit margin of 5.89 percent. This was divided into 3.88 million baht from the petrol station business (gross profit margin of 3.16 percent) and 4.09 million baht from in-station shop business (gross profit margin of 32.44 percent). The gross profit margin of the petrol station business slightly increased compared to the same period of the previous year, while the gross profit margin of in-station shop business significantly increased compared to the same period of the previous year. This was because, in 2024, some in-station shops were still under development and subsequently completed and commenced commercial operations. Each in-station shop often has different gross profit margins, leading to significant variations compared to the same period of the previous year.

2.4 Selling Expenses

The Group's selling expenses consist of expenses related to sales personnel, sales promotion expenses, housing sales expenses, and other expenses related to sales activities, such as utilities expenses for the sales office and client hospitality expenses. In this regard, the commission for sales personnel is paid together with the salaries of the sales

staff and will be paid upon the completion of the property ownership transfer. The commission rate is determined in accordance with the Company's established policy. Such commission expenses are presented under expenses related to sales personnel.

Housing sales expenses consist of expenses incurred from the transfer of property ownership, such as specific business tax, stamp duty, transfer fees, and other expenses related to the sale. Meanwhile, sales promotion expenses comprise expenses incurred for advertising and project promotional signage.

For the years 2023–2025, the Group's selling expenses amounted to THB 4.87 million, THB 7.93 million, and THB 6.94 million, respectively, representing 3.27%, 3.33%, and 3.53% of revenue from sales, respectively. The details can be summarized as follows:

Selling expenses	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Salesperson expenses	3.34	2.25%	3.77	1.58%	3.77	1.91%
Promotional expenses	0.44	0.30%	0.47	0.20%	0.72	36.00%
Expenses for selling houses and land	0.92	0.62%	3.58	1.51%	2.17	1.10%
Other selling expenses	0.16	0.11%	0.10	0.04%	0.29	15.00%
Total Selling expenses	4.87	3.27%	7.93	3.33%	6.94	3.53%

For 2023, the Group's selling expenses amounted to THB 4.87 million, representing 3.27% of revenue from sales. The main components of selling expenses consisted of expenses related to sales personnel amounting to THB 3.34 million, or 2.24% of revenue from sales; housing sales expenses amounting to THB 0.92 million, or 0.62% of revenue from sales; and sales promotion expenses amounting to THB 0.44 million, or 0.30% of revenue from sales.

For 2024, the Group's selling expenses amounted to THB 7.93 million, representing 3.33% of revenue from sales, an increase of THB 3.06 million or 62.83% compared to the previous year. The significant increase was primarily attributable to an increase in housing sales expenses of THB 2.66 million, or 289.13%, which varied in line with the Group's housing sales volume. Meanwhile, expenses related to sales personnel increased by THB 0.43 million, or 12.87%, mainly due to the Company's recruitment of additional sales staff to support the retail business within the service station.

For 2025, the Group's selling expenses amounted to THB 6.94 million, representing 3.53% of revenue from sales, a decrease of THB 0.98 million or 12.39% compared to the previous year. The decrease was primarily due to lower revenue from housing sales, as housing sales expenses vary in accordance with the Group's housing sales volume.

2.5 Administrative Expenses

The Company's administrative expenses consist of personnel-related expenses, management-related expenses, office expenses, utilities expenses, professional and advisory fees, expenses related to buildings and equipment, tax add-back expenses, and other expenses, such as expenses related to juristic entities, various fees, vehicle tax, and surcharges or penalties.

For the years 2023–2025, the Company's administrative expenses amounted to THB 21.92 million, THB 21.98 million, and THB 23.08 million, respectively, representing 13.98%, 9.03%, and 11.67% of total revenue, respectively. The details can be summarized as follows:

Administrative expenses	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Salary and Benefits - Employees	12.23	7.80%	12.58	5.17%	13.55	6.85%
Office expenses	0.93	0.59%	0.81	0.33%	0.83	0.42%
Building and equipment expenses	3.09	1.97%	3.12	1.28%	2.93	1.48%
Professional Fees - Consulting Fees	3.29	2.10%	3.31	1.36%	3.52	1.78%
Other expenses	2.37	1.51%	3.16	0.89%	2.24	1.13%
Total administrative expenses	21.92	13.98%	21.98	9.03%	23.08	11.67%

For 2023, the Group's administrative expenses amounted to THB 21.92 million, representing 13.98% of total revenue. The major components of administrative expenses consisted of management salaries and welfare expenses amounting to THB 12.23 million, or 7.80% of total revenue; professional fees and advisory fees amounting to THB 3.29 million, or 2.10% of total revenue; expenses related to buildings and equipment amounting to THB 3.09 million, or 1.97% of total revenue; and office-related expenses amounting to THB 0.93 million, or 0.59% of total revenue.

For 2024, the Group's administrative expenses amounted to THB 21.98 million, representing 9.03% of total revenue, reflecting a slight increase of THB 0.06 million, or 0.27%, compared to the previous year. Overall, the Group's administrative expenses remained at a level comparable to the prior year.

For 2025, the Group's administrative expenses amounted to THB 23.08 million, representing 11.67% of total revenue, an increase of THB 1.10 million, or 5.00%, compared to the previous year. The increase was mainly attributable to higher management salaries and welfare expenses amounting to THB 0.97 million, or an increase of 7.71%, primarily due to the Group's expansion of its workforce to support the growth of its business operations.

2.6 Financial Costs

The group's financial costs consist of interest from financial institution loans not recorded as project financial costs, debenture interest, interest from borrowings from related parties, interest from vehicle hire-purchase, credit line fees, interest arising from land and warehouse lease rights, etc. For 2023, 2024, and 2025, the group of companies had financial costs amounting to 13.92 million baht, 18.24 million baht, and 23.12 million baht, respectively, representing 9.35 percent, 7.66 percent, and 11.69 percent of sales revenue.

Financial costs for the group of companies in 2023 amounted to 13.92 million baht, or 9.35 percent of sales revenue, an increase of 5.65 million baht or 68.27 percent from the previous year. The increase was due to the group's issuance and offering of DHOUSE25NA debentures in November 2023, with an issued and sold value of 56.10 million baht. In contrast, in the previous year, DHOUSE252A debentures were issued and offered in August 2022, with an issued and sold value of 120.00 million baht. This resulted in higher financial costs for 2023 compared to the previous year due to interest payments on both debenture instruments.

Financial costs for the group of companies in 2024 amounted to 18.24 million baht, or 7.66 percent of sales revenue, an increase of 4.32 million baht or 44.19 percent from the same period of the previous year. The significant increase in financial costs was due to the company's additional issuance and offering of DHOUSE25NA debentures in November 2023, which significantly contributed to the rise in financial costs for 2024.

Financial costs for the group of companies in 2025 amounted to 23.13 million baht, or 11.69 percent of total revenue, an increase of 4.89 million baht or 26.81 percent from the same period of the previous year. The significant increase in financial costs was due to the company's interest-bearing liabilities increasing by 23.59 million baht during 2025 compared to the same period of the previous year, which significantly contributed to the rise in financial costs for 2025.

2.7 Income Tax Expense (Income)

Income tax expense (income) of the group of companies for 2022, 2023, and 2024 amounted to 3.37 million baht, 0.13 million baht, and (0.20) million baht, respectively, representing 10.50 percent, 0.08 percent, and (0.09) percent of sales revenue. The change in income tax expense (income) will vary according to the company's profit (loss) before tax.

2.8 Net Profit and Net Profit Margin

The group of companies had net profit (loss) for 2023, 2024, and 2025 amounting to 0.13 million baht, (0.20) million baht, and 0.31 million baht, respectively, representing 0.08 percent, (0.08) percent, and 0.16 percent of total revenue. The change in income tax expense (income) will vary according to the company's profit (loss) before tax. For 2023, the group of companies incurred a net loss of 20.36 million baht, representing a net loss margin of 13.68 percent. The group's revenue for the year amounted to 148.84 million baht. The group began generating revenue from the petrol station business and in-station shops in January 2023, resulting in a significant increase in revenue for 2023. The company's cost of sales to revenue ratio increased compared to the previous year because the petrol station

service business and in-station shops have higher cost-to-revenue ratios than the real estate development business. In 2023, the group's revenue from the petrol station business and in-station shops exceeded that from the real estate business. Additionally, real estate business revenue decreased compared to the previous year due to stricter loan approvals from financial institutions for housing loans, which affected the group's house ownership transfer plan. Regarding expenses, the group had selling expenses of 4.87 million baht, administrative expenses of 21.92 million baht, while financial costs amounted to 13.92 million baht. As total expenses exceeded gross profit, the group of companies reported a net loss for 2023.

For 2025, the group of companies incurred a net loss of 29.98 million baht, representing a net loss margin of 15.15 percent. The group's sales revenue for the period amounted to 196.93 million baht, divided into real estate business revenue of 61.52 million baht, comprising revenue from The Grand Canal project, Grand Biz project, and Pruekpirom Salaklang project, as well as land sales. Real estate business revenue decreased compared to the same period of the previous year because the house ownership transfer plan did not proceed as expected due to economic uncertainty and stricter loan approvals from financial institutions. These factors led to a decrease in house sales. Meanwhile, revenue from the petrol station business and in-station shops amounted to 135.41 million baht. Total cost of sales was 174.35 million baht, divided into cost of sales from the real estate business of 46.90 million baht and cost of sales from the petrol station business and in-station shops of 127.44 million baht. Regarding expenses, the group had selling expenses of 6.94 million baht, administrative expenses of 23.08 million baht, and financial costs of 23.13 million baht. As total expenses exceeded total revenue, the group of companies reported a net loss.

3.1 Assets

As of December 31, 2023, the group of companies had total assets of 824.00 million baht, an increase of 86.35 million baht or 11.71 percent from the end of 2022. The main reason for this increase was the acquisition of an investment in ordinary shares of Asset Group Khon Kaen Co., Ltd., a real estate development business. The company paid consideration with its own ordinary shares, with a contractual value of 54.00 million baht, resulting in a corresponding increase in the group's assets. Additionally, there was an increase in real estate development costs by 62.79 million baht or 47.56 percent, as the group transferred land held for development to real estate development costs by 54.92 million baht, with the remaining portion being project development for sale. These factors led to a significant increase in the group's total assets compared to the end of 2022.

As of December 31, 2024, the group of companies had total assets of 838.58 million baht, an increase of 14.58 million baht or 1.77 percent from the end of 2023. The main reasons for this increase were an increase in land held for development by 35.59 million baht or 8.25 percent, an increase in cash and cash equivalents by 2.09 million baht or 7.20 percent, and an increase in investment properties by 1.71 million baht or 3.56 percent. Conversely, real estate development costs decreased by 22.82 million baht or 11.71 percent, and property, plant, and equipment decreased by 3.66 million baht or 3.45 percent. These key factors resulted in an overall increase in total assets compared to the end of 2023.

As of December 31, 2025, the group of companies had total assets of 831.73 million baht, a slight decrease of 6.85 million baht or 0.82 percent from the end of 2024. The main reasons for this decrease were a reduction in land held for development by 32.23 million baht or 6.90 percent due to the reclassification of land held for development to land for factory sites, a decrease in real estate development costs by 16.71 million baht or 9.72 percent due to the transfer of ownership of houses sold to customers, and a decrease in cash and cash equivalents by 4.04 million baht or 12.96 percent. These key factors resulted in a slight overall decrease in total assets compared to the end of 2024. Meanwhile, investment properties increased by 3.87 million baht or 7.81 percent, and property, plant, and equipment increased by 40.12 million baht or 39.21 percent.

The details of the main assets can be summarized as follows:

(1) Cash and Cash Equivalents

Cash and cash equivalents of the group of companies as of December 31, 2023, December 31, 2024, and December 31, 2025, amounted to 29.08 million baht, 31.18 million baht, and 27.13 million baht, respectively, representing 3.53 percent, 3.72 percent, and 3.26 percent of total assets. The group maintains cash for use as working capital in its operations.

As of December 31, 2024, the group of companies had an increase in cash and cash equivalents of 2.09 million baht, or 7.20 percent. The reason for this increase was an increase in cash flow from operating activities due to business operations.

As of December 31, 2025, the group of companies had a decrease in cash and cash equivalents of 4.04 million baht, or 12.96 percent. The reason for this decrease was a reduction in cash flow from operating activities due to business operations.

(2) Trade and Other Receivables

Trade and other receivables of the group of companies. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had trade and other receivables amounting to 1.11 million baht, 0.70 million baht, and 2.02 million baht, respectively, representing 0.13 percent, 0.08 percent, and 1.32 percent of total assets. As of December 31, 2024, the group of companies had a decrease in trade and other receivables of 0.41 million baht, or 37.10 percent. This slight decrease compared to the end of the previous year was due to the collection of payments from debtors in accordance with the group's normal contracts.

(3) Real Estate Development Costs

Property development costs arise during the project development period, during which the Company records the costs incurred for such projects under **property development costs for sale**, which are presented in the statement of financial position. These costs will subsequently be transferred to cost of sales in the statement of comprehensive income upon the recognition of revenue from sales. Property development costs comprise land costs, construction costs, utility infrastructure costs, finance costs, and other costs directly attributable to project development. As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company recorded property development costs of THB 194.80 million, THB 171.98 million, and THB 155.26 million, respectively, representing 23.64%, 20.51%, and 18.67% of total assets, respectively. Such costs can be classified by project as follows:

Real estate development costs	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
The Grand Canal	43.86	22.52%	34.36	19.98%	29.83	19.22%
The Grand Biz	16.00	8.21%	4.30	2.50%	0.03	0.02%
Phruekphirom (City Hall)	73.27	37.61%	63.29	36.80%	40.95	26.38%
Upark Home	59.65	30.62%	68.01	39.55%	82.43	53.09%
The river Condo	2.02	1.04%	2.02	1.18%	2.02	1.30%
Real estate development costs	194.80	100.00%	171.98	100.00%	155.26	100.00%

The details of property development costs classified by cost categories are as follows:

Real estate development costs	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Land cost	108.67	55.79%	92.84	53.98%	80.11	51.60%
Construction costs	54.59	28.02%	46.82	27.22%	43.78	28.20%
Utility costs	17.37	8.92%	17.17	9.98%	18.53	11.94%
Financial costs	1.32	0.68%	2.27	1.32%	2.11	1.36%
Otherwork costs	12.85	6.60%	12.89	7.50%	10.74	6.91%
Including real estate development costs	194.80	100.00%	171.98	100.00%	155.26	100.00%

As of 31 December 2023, the Group's property development costs amounted to THB 194.80 million. These comprised THB 16.00 million for the Grand Biz Project, THB 43.86 million for the Grand Canal Project, THB 73.27 million for the Prukpirom Salaklang Project, THB 59.65 million for the UPark Home Project, and THB 2.02 million for The River Condo Project.

As of 31 December 2024, the Group's property development costs amounted to THB 171.98 million, a decrease of THB 22.82 million, or 11.71%, compared to the end of the previous year. The decrease was mainly attributable to the transfer of ownership of units in the Grand Canal Project, the Grand Biz Project, and the Prukpirom Salaklang Project to customers, which resulted in a reduction in property development costs.

As of 31 December 2025, the Group's property development costs amounted to THB 155.26 million, a decrease of THB 16.71 million, or 9.72%, compared to the end of the previous year. The decrease was primarily due to the continued transfer of ownership of units in the Grand Canal Project, the Grand Biz Project, and the Prukpirom Salaklang Project to customers, thereby reducing the balance of property development costs.

(4) Inventory

Inventory refers to construction materials purchased by the company for future project use but not yet withdrawn for projects. Once withdrawn for a project, these items are transferred to real estate development costs, fuel held for sale, consumables, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had inventory amounting to 7.61 million baht, 7.43 million baht, and 8.42 million baht, respectively, representing 0.92 percent, 0.89 percent, and 1.01 percent of total assets.

As of December 31, 2023, the group of companies had inventory amounting to 7.61 million baht, or 0.92 percent of total assets, an increase of 0.70 million baht or 10.06 percent compared to the end of 2022. This increase was due to the commencement of operations of petrol stations, requiring the group to hold fuel reserves for sale. Additionally, in 2023, the group accelerated the development of the UPARK HOME project, a new project slated for future launch, necessitating increased purchases of construction materials to support its use in the project. This resulted in an overall increase in the group's inventory.

As of December 31, 2024, the group of companies had inventory amounting to 7.43 million baht, or 0.89 percent of total assets, a decrease of 0.18 million baht or 2.37 percent compared to the end of 2023. This was due to the group using construction materials for various development projects.

As of December 31, 2025, the group of companies had inventory amounting to 8.42 million baht, or 1.01 percent of total assets, an increase of 0.98 million baht or 13.20 percent compared to the end of 2024. This was due to the group purchasing construction materials for future use in various development projects and fuel held for sale.

(5) Other Current Assets

Other current assets consist of prepaid expenses such as fees related to the issuance and offering of financial instruments, insurance premiums, vehicle taxes, prepaid construction expenses, utilities, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had other current assets amounting to 0.60 million baht, 1.66 million baht, and 1.29 million baht, respectively, representing 0.07 percent, 0.20 percent, and 0.16 percent of total assets.

(6) Land Held for Development

Land held for development refers to land owned by the company that is planned for future project development. This includes the cost of acquiring the land and directly related expenses. These items are presented at cost. As of December 31, 2023, December 31, 2024, and December 31, 2025, the group of companies had land held for development amounting to 431.59 million baht, 467.18 million baht, and 434.94 million baht, respectively, representing 52.38 percent, 55.71 percent, and 52.29 percent of total assets. The details can be summarized as follows:

Land awaiting development	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Located on the Ban Tha Khon Yang - Ban Chi Road (New Village)	223.31	51.74%	229.48	49.12%	197.32	45.37%
The Grand Canal Project Attached Section	10.40	2.41%	10.40	2.23%	10.40	2.39%
Grand Biz Project Attachment	145.31	33.67%	145.31	31.10%	145.31	33.41%
Head office attached section	1.06	0.25%	1.06	0.23%	1.06	0.24%
Land in Mueang Khon Kaen District, Khon Kaen Province	51.51	11.93%	80.93	17.32%	80.86	18.59%
Total land awaiting development	431.59	100.00%	467.18	100.00%	434.94	100.00%

As of December 31, 2023, the company had land held for development amounting to 431.59 million baht, or 52.38 percent of total assets, an increase of 1.32 million baht or 0.31 percent compared to the previous year. In 2023, the company acquired an investment in ordinary shares of Asset Group Khon Kaen Co., Ltd., a real estate development business. The company paid consideration with its own ordinary shares, resulting in an increase in the group's land held for development by 50.90 million baht from this transaction, with the land located in Mueang Khon Kaen District, Khon Kaen Province. Additionally, the group acquired additional land valued at 7.21 million baht. Meanwhile, land held for development was sold and transferred to cost of sales, amounting to 1.88 million baht. Furthermore, land held for development was transferred to real estate development costs by 53.48 million baht, which is the UPARK HOME project. These factors resulted in a slight increase in land held for development compared to the end of 2022.

As of December 31, 2024, the company had land held for development amounting to 467.18 million baht, or 55.71 percent of total assets, an increase of 35.59 million baht or 8.25 percent compared to the previous year. The main reason for this increase was that in 2024, the group of companies acquired additional land valued at 34.89 million baht. Meanwhile, land held for development was sold and transferred to cost of sales, amounting to 3.81 million baht. This resulted in an increase in the group's land held for development by the aforementioned amount compared to the end of 2023.

As of December 31, 2025, the company had land held for development amounting to 434.94 million baht, or 52.29 percent of total assets, a decrease of 32.23 million baht or 6.90 percent compared to the previous year. The decrease was due to the reclassification of land held for development to factory land, which is included in property, plant, and equipment, amounting to 32.16 million baht. Additionally, a portion of land held for development was sold and transferred to cost of sales, amounting to 0.07 million baht. This resulted in a decrease in the group's land held for development by the aforementioned amount compared to the end of the previous year.

(7) Investment Properties

Investment properties represent land held for lease to D Energy and Retail Co., Ltd., an indirect subsidiary of the Company, for use as a fuel service station and retail outlets within the station. As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company recorded investment properties amounting to THB 47.90 million, THB 49.61 million, and THB 53.48 million, respectively, representing 5.81%, 5.92%, and 6.43% of total assets. The continuous increase in investment properties was mainly attributable to the Group's additional investments in the construction of buildings to support retail outlets within the service station area.

(8) Property, Plant, and Equipment

Property, plant, and equipment consist of land, office buildings, petrol stations and in-station shops, sales offices, office furniture and fixtures, equipment used in petrol station and in-station shop businesses, tools, vehicles, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had property, plant, and equipment amounting to 105.99 million baht, 102.33 million baht, and 142.45 million baht, respectively, representing 12.86 percent, 12.20 percent, and 17.13 percent of total assets. The details can be summarized as follows:

Land, buildings and equipment	Y'2023		Y'2024		Y'2025	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
land	55.86	52.70%	55.86	54.59%	90.16	63.30%
Buildings	6.82	6.44%	31.69	30.97%	34.05	23.91%
vehicle	4.67	4.41%	2.89	2.82%	3.06	2.15%
Office equipment	1.56	1.47%	1.32	1.29%	1.13	0.79%
Tools and equipment	0.54	0.51%	0.43	0.42%	4.83	3.39%
Signboard	0.16	0.15%	0.11	0.11%	0.07	0.05%
Construction work (gas station)	30.77	29.03%	5.49	5.36%	0.00	0.00%
Construction work in progress (construction supervision office)	0.66	0.63%	0.00	0.00%	1.26	0.89%
Construction work-Sales office	0.00	0.00%	0.00	0.00%	0.98	0.68%
Construction work-PreFab	0.00		0.00	0.00%	1.42	1.00%
Equipment, appliances and machinery in service station shops	4.96	4.68%	4.54	4.44%	5.48	3.85%
Including land, buildings and equipment	105.99	100.00%	102.33	100.00%	142.45	100.00%

As of December 31, 2023, the group of companies had property, plant, and equipment amounting to 105.99 million baht, or 12.86 percent of total assets, an increase of 8.68 million baht or 8.92 percent compared to the end of 2022. The main reason for this increase was investments in the construction of structures within petrol stations and in-station shops, as well as the purchase of machinery and equipment totaling 9.54 million baht, to support the petrol station business and in-station shops.

As of December 31, 2024, the group of companies had property, plant, and equipment amounting to 102.33 million baht, or 12.20 percent of total assets, a decrease of 3.66 million baht or 3.45 percent compared to the end of 2023. The main reason for this decrease was the group's sale of unused vehicles, resulting in a reduction in vehicle value by 1.78 million baht. This led to an overall decrease in property, plant, and equipment compared to the end of the previous year.

As of December 31, 2025, the group of companies had property, plant, and equipment amounting to 142.45 million baht, or 17.13 percent of total assets, an increase of 40.12 million baht or 39.21 percent compared to the end of 2024. The main reasons for this increase were the reclassification of land held for development to factory land, which is included in property, plant, and equipment, amounting to 32.16 million baht, an increase in equipment, tools, and machinery by 4.40 million baht, and an increase in construction in progress by 3.66 million baht. The aforementioned factors resulted in an overall increase in property, plant, and equipment compared to the end of the previous year.

(9) Right-of-Use Assets

Right-of-use assets represent the net value recognized from long-term lease agreements (with a lease term exceeding one year) in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16): Leases. Under this standard, lease payments made during each accounting period are recognized as expenses through depreciation of right-of-use assets.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company recorded right-of-use assets amounting to THB 2.16 million, THB 1.70 million, and THB 2.16 million, respectively, representing 0.26%, 0.20%, and 0.26% of total assets.

Such right-of-use assets are related to land lease agreements and building lease agreements. The Company has entered into three lease agreements with related parties. The accounting treatment for these lease agreements is summarized as follows:

1. A land lease agreement for 5 rai, 0 ngan, 53 square wah, with a lease term of 10 years, renewable for another 10 years up to 4 times. The company records the right-of-use asset for this lease for a period of 20 years, consistent with the useful life of the company's head office.

2. A land lease agreement for 2 rai, 3 ngan, 10 square wah, with a lease term of 3 years, renewable for another 3 years up to 10 times. The company records the right-of-use asset for this lease for a period of 3 years, consistent with the useful life of the construction material warehouse.
3. A lease agreement for a building (construction material warehouse on the land specified in item 2) with a lease term of 3 years, renewable for another 3 years up to 10 times. The company records the right-of-use asset for this lease for a period of 3 years.

(10) Intangible Assets

Intangible assets refer to ready-to-use software for internal company use. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had intangible assets amounting to 0.47 million baht, 0.36 million baht, and 0.26 million baht, respectively, representing 0.06 percent, 0.04 percent, and 0.03 percent of total assets.

(11) Other Non-Current Assets

Other non-current assets of the company consist of security deposits for electricity meters, water meters, water tanks, and corporate income tax awaiting refund, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had other non-current assets amounting to 2.18 million baht, 3.63 million baht, and 4.02 million baht, respectively, representing 0.26 percent, 0.43 percent, and 0.48 percent of total assets.

3.2 Liabilities

As of December 31, 2023, the group of companies had total liabilities of 364.09 million baht, or 44.19 percent of total liabilities and shareholders' equity, an increase of 52.71 million baht or 16.93 percent compared to the end of 2022. The main reason for this increase was the company's issuance and offering of DHOUSE25NA debentures in November 2023, amounting to 56.10 million baht, and an increase in borrowings from financial institutions by 27.93 million baht, with the objective of constructing petrol stations and in-station shops. Meanwhile, short-term loans from related parties decreased by 23.00 million baht, and advances received decreased by 9.32 million baht. These factors resulted in a significant overall increase in liabilities compared to the end of 2022.

As of December 31, 2024, the group of companies had total liabilities of 373.73 million baht, or 44.57 percent of total liabilities and shareholders' equity, an increase of 9.64 million baht or 2.65 percent compared to the end of 2023. The main reason for this increase was an increase in overdrafts and short-term loans from financial institutions by 10.82 million baht, and an increase in advances received by 2.03 million baht. Meanwhile, short-term loans from related parties were repaid by 8.00 million baht, resulting in an overall increase in liabilities compared to the end of 2023.

As of December 31, 2025, the group of companies had total liabilities of 394.80 million baht, or 47.47 percent of total liabilities and shareholders' equity, an increase of 21.07 million baht or 5.64 percent compared to the end of 2024. The main reasons for this increase were a net increase in institutional loans by 19.22 million baht and a net increase in debentures by 9.04 million baht, while short-term loans from related individuals or entities decreased by a net of 3.60 million baht. This resulted in an overall increase in liabilities compared to the end of the previous year. The details of the main liabilities can be summarized as follows:

(1) Overdrafts and Short-Term Loans from Financial Institutions

Bank overdrafts and short-term borrowings from financial institutions represent loans obtained to serve as working capital for the Group. As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company had bank overdrafts and short-term borrowings from financial institutions amounting to THB 20.01 million, THB 30.83 million, and THB 30.11 million, respectively, representing 2.43%, 3.68%, and 3.62% of total liabilities and shareholders' equity, respectively. The details of bank overdrafts and short-term borrowings from financial institutions are as follows:

Account overdrafts and short-term loans from financial institutions	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Account overdrafts	14.01	70.02%	24.83	80.54%	24.11	80.07%
Short-term loans from financial institutions	6.00	29.98%	6.00	19.46%	6.00	19.93%
Total	20.01	100.00%	30.83	100.00%	30.11	100.00%

As of December 31, 2024, the group of companies had overdrafts and short-term loans from financial institutions amounting to 30.83 million baht, or 3.68 percent of the company's total liabilities and shareholders' equity, an increase of 10.82 million baht or 54.04 percent compared to the previous year. The increase was due to the group borrowing an additional 10.82 million baht from overdrafts for working capital.

As of December 31, 2025, the group of companies had overdrafts and short-term loans from financial institutions amounting to 30.11 million baht, or 3.62 percent of the company's total liabilities and shareholders' equity, a slight decrease of 0.72 million baht or 2.35 percent compared to the end of 2024.

(2) Trade and Other Payables

Trade and other payables consist of trade payables and accrued expenses such as construction material payables, accrued utility expenses, accrued interest, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had trade and other payables amounting to 4.82 million baht, 5.15 million baht, and 5.70 million baht, respectively, representing 0.58 percent, 0.61 percent, and 0.69 percent of the company's total liabilities and shareholders' equity.

(3) Advances received

Advances received by the company refer to booking fees, contract payments, and down payments for houses that customers intend to purchase, which cannot yet be recognized as revenue because control over the assets has not yet been transferred to the buyer. After the real estate revenue is recognized, the accounting department will remove these items and record them as company revenue. As of December 31, 2023, December 31, 2024, and December 31, 2025, the group of companies had advances received amounting to 0.30 million baht, 2.33 million baht, and 0.32 million baht, respectively, representing 0.04 percent, 0.28 percent, and 0.04 percent of the company's total liabilities and shareholders' equity.

As of December 31, 2023, the group of companies had advances received amounting to 0.30 million baht, or 0.04 percent of the company's total liabilities and shareholders' equity, a decrease of 9.32 million baht or 96.88 percent compared to the end of 2022. This significant decrease was due to the company entering into a sales contract in 2021 for land held for development that was expropriated by the Department of Rural Roads, with a contractual value of 8.00 million baht. The company received advance compensation of 6.00 million baht, which was recognized as advances received. The company would receive the remaining compensation upon the transfer of land ownership and removal of structures from the expropriated land. Subsequently, the land ownership was transferred and structures removed for the Department of Rural Roads on March 7, 2023, resulting in the aforementioned item being transferred to the group's revenue.

As of December 31, 2025, the group of companies had advances received amounting to 0.32 million baht, or 0.04 percent of the company's total liabilities and shareholders' equity, a decrease of 2.01 million baht or 86.27 percent compared to the end of 2024. This decrease was due to sales recognized upon the transfer of control of residential properties to customers.

(4) Loans from directors

Short-term borrowings from related parties consist of short-term loans from the Company's directors and promissory notes issued to related parties. As of 31 December 2023, 31 December 2024, and 31 December 2025, the Group had short-term borrowings from related parties amounting to THB 114.00 million, THB 106.00 million, and THB 102.40 million, respectively, representing 13.83%, 12.64%, and 12.31% of total liabilities and shareholders' equity, respectively. The details are as follows:

Short-term loans from related parties.	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Director's loan	89.00	78.07%	81.00	76.42%	70.40	68.75%
Loans from related persons	25.00	21.93%	25.00	23.58%	32.00	31.25%
Total	114.00	100.00%	106.00	100.00%	102.40	100.00%

Loans from directors arose during the initial stage of the Company's business operations, when the Company borrowed funds from its directors to be used as working capital for project development and for general business operations. These loans are unsecured, interest-free, and repayable on demand. Throughout the Company's operations, additional borrowings have been obtained as a source of working capital, and the Company has continuously repaid such borrowings over time.

Borrowings from related parties refer to funds borrowed from persons related to the Company's directors and management. These borrowings are structured in the form of promissory notes and are used as working capital for the Company's operations. Such borrowings are unsecured and bear interest at rates referenced to the Company's borrowing rates from financial institutions. The repayment terms are on demand or at call, and the promissory notes may be renewed upon maturity. As of 31 December 2025, the Company had 10 promissory notes issued to related parties with a total credit line of THB 102.40 million, bearing interest rates ranging from 1.00% to 7.50%. However, the Company has a policy to gradually reduce its reliance on borrowings from directors and related parties in the future by adjusting its funding strategy. In addition, the Company has prepared a repayment plan for such borrowings and expects to fully repay them within three years using surplus cash flows from operating activities in line with the Company's future business plan.

As of 31 December 2023, the Group had short-term borrowings from related parties amounting to THB 114.00 million, representing 13.83% of total liabilities and shareholders' equity, comprising loans from directors of THB 89.00 million and borrowings from related parties of THB 25.00 million.

As of 31 December 2024, the Group had short-term borrowings from related parties amounting to THB 106.00 million, representing 12.64% of total liabilities and shareholders' equity, a decrease of THB 8.00 million, or 7.02%, compared to the end of 2023. The decrease was mainly due to the Company's repayment of loans from directors using cash flows from operating activities.

As of 31 December 2025, the Group had short-term borrowings from related parties amounting to THB 102.40 million, representing 12.31% of total liabilities and shareholders' equity, a decrease of THB 3.60 million, or 3.40%, compared to the end of 2024. The decrease was primarily attributable to the Company's repayment of loans from directors using cash flows from operating activities.

(5) Loans from Financial Institutions

Borrowings from financial institutions represent loans obtained to finance the development of real estate projects and to support general working capital requirements of the Group. For borrowings used in project development, the Company may draw down funds for land acquisition, construction costs, and utility infrastructure works, among others. The amount of such borrowings generally varies in line with the volume of housing units under construction during a given period.

In addition, borrowings used for general working capital purposes are credit facilities secured by mortgages over land as collateral. The outstanding balance of these borrowings from financial institutions will decrease when the Company repays the loan principal in order to release the land title deeds from mortgage for the transfer of ownership to customers. Such arrangements are subject to the terms and conditions specified in the respective loan agreements between the Company and the financial institutions.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company had borrowings from financial institutions amounting to THB 40.67 million, THB 41.55 million, and THB 59.72 million, respectively, representing 4.94%, 4.96%, and 7.18% of total liabilities and shareholders' equity, respectively. These borrowings are presented in the statement of financial position under two categories: current portion of borrowings due within one year and long-term borrowings from financial institutions. The details are as follows:

Loans from financial institutions	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Current portion of loans	7.87	19.34%	8.65	20.83%	7.61	12.74%
Long-term loans from financial institutions	32.80	80.66%	32.90	79.17%	52.12	87.26%
Total	40.67	100.00%	41.55	100.00%	59.72	100.00%

As of 31 December 2023, the Group had borrowings from financial institutions amounting to THB 40.67 million, representing 4.94% of total liabilities and shareholders' equity. This comprised borrowings due within one year from financial institutions of THB 7.87 million and long-term borrowings from financial institutions of THB 32.80 million.

As of 31 December 2024, the Group had borrowings from financial institutions amounting to THB 41.55 million, representing 4.96% of total liabilities and shareholders' equity, an increase of THB 0.88 million, or 2.16%, compared to the end of the previous year. The increase was primarily due to additional borrowings obtained to finance project development and the construction of houses within the Company's projects.

As of 31 December 2025, the Group had borrowings from financial institutions amounting to THB 59.72 million, representing 7.18% of total liabilities and shareholders' equity, an increase of THB 18.17 million, or 43.73%, compared to the end of the previous year. The increase was mainly attributable to additional borrowings obtained to support project development and the construction of houses within the Company's projects.

(6) Debentures

The company's debentures are instruments issued to raise funds for purposes disclosed to investors, which may be similar or different, depending on the company's business plan at the time of issuance and offering. As of December 31, 2025, the company had a total of 3 series of debentures with an outstanding value of 189.80 million baht. These are domestic subordinated debentures, secured, with a debenture holders' representative, and without an issuer rating. Key details of the debentures are as follows:

Debentures	Debenture Issuer / Issuer	Maturity Date	Debenture Tenor / Maturity	Collateral for the Debentures	Remaining value (million baht)	Interest Rate (per year)	Terms and Conditions of the Debentures
DHOUSE277A	17 January 2568	17 July 2570	2 years and 6 months.	Land with a value of not less than 1.4 times the outstanding value of the debentures.	116.40	7.50%	The issuer has the right to redeem the debentures prior to maturity.
DHOUSE27NA	9 May 2568	9 November 2570	2 years and 6 months.	Land with a value of not less than 1.4 times the outstanding value of the debentures.	31.70	7.25%	The issuer has the right to redeem the debentures prior to maturity.
DHOUSE27QA	30 October 2568	30 October 2570	2 years	Land with a value of not less than 1.4 times the outstanding value of the debentures.	41.70	7.25%	The issuer has the right to redeem the debentures prior to maturity.
Total					189.80		

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company had debentures amounting to THB 172.44 million, THB 175.01 million, and THB 184.05 million, respectively, representing 20.93%, 20.87%, and 22.13% of the Company's total liabilities and shareholders' equity, respectively.

The debentures presented in the statement of financial position differ from the outstanding value of the debentures, as they are presented at net amount after deducting issuance and offering expenses. In the statement of financial position, the debentures are presented under two categories: debentures due within one year and debentures. The details are as follows:

Debenture	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Current portion of debenture	0.00	0.00%	175.01	100.00%	0.00	0.00%
Debenture	172.44	100.00%	0.00	0.00%	184.05	100.00%
Total	172.44	100.00%	175.01	100.00%	184.05	100.00%

(7) Other Current Liabilities

Other current liabilities of the Company consist primarily of accrued payables for project utilities, outstanding tax payables to the Revenue Department, and accrued social security contributions payable.

As of 31 December 2023, 31 December 2024, and 31 December 2025, the Company recorded other current liabilities amounting to THB 1.12 million, THB 0.65 million, and THB 0.82 million, respectively, representing 0.14%, 0.08%, and 0.10% of the Company's total liabilities and shareholders' equity.

(8) Lease Liabilities

Financial lease liabilities represent vehicle leases for use within the business. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had financial lease liabilities amounting to 2.70 million baht, 2.76 million baht, and 3.46 million baht, respectively, representing 0.33 percent, 0.33 percent, and 0.42 percent of the company's total liabilities and shareholders' equity. The financial lease agreements presented in the statement of financial position are divided into two parts: financial lease agreements due within one year and financial lease agreements. The details are as follows:

Finance Lease Liabilities	31-Dec-23		31-Dec-24		31-Dec-25	
	Million Baht	proportion	Million Baht	proportion	Million Baht	proportion
Current portion of lease liabilities	0.62	22.96%	0.81	29.35%	0.80	23.23%
Lease liabilities	2.08	77.04%	1.95	70.65%	2.66	76.77%
Total	2.70	100.00%	2.76	100.00%	3.46	100.00%

As of 31 December 2023, the Group had finance lease liabilities amounting to THB 2.70 million, representing 0.33% of total liabilities and shareholders' equity. This comprised the current portion due within one year of THB 0.62 million and long-term finance lease liabilities of THB 2.08 million.

As of 31 December 2024, the Group had finance lease liabilities amounting to THB 2.76 million, representing 0.33% of total liabilities and shareholders' equity, an increase of THB 0.06 million, or 2.22%, compared to the end of 2023. The increase was mainly due to the Group entering into hire purchase agreements for vehicles to be used in its business operations.

As of 31 December 2025, the Group had finance lease liabilities amounting to THB 3.46 million, representing 0.42% of total liabilities and shareholders' equity, an increase of THB 0.70 million, or 25.36%, compared to the end of 2024. The increase was primarily attributable to the Group entering into additional hire purchase agreements for vehicles to be used in its business operations.

(9) Provision for Employee Benefits

Provision for employee benefits represents the company's obligation to pay compensation to employees in accordance with labor laws upon retirement, resignation, and completion of a specified service period, calculated based on actuarial principles. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had a provision for employee benefits amounting to 3.80 million baht, 4.58 million baht, and 3.25 million baht, respectively, representing 0.46 percent, 0.55 percent, and 0.39 percent of the company's total liabilities and shareholders' equity. As of the end of 2024, the company's provision for employee benefits increased due to two factors: variations in increased employee salary expenses to support future business expansion, and changes in labor law compensation.

(10) Other Non-Current Liabilities

Other non-current liabilities of the company consist of construction performance guarantee payables, estimated defect repair provisions, estimated legal entity establishment funds, etc. As of December 31, 2023, December 31, 2024, and December 31, 2025, the company had other non-current liabilities amounting to 2.10 million baht, 2.64 million baht, and 2.62 million baht, respectively, representing 0.26 percent, 0.32 percent, and 0.31 percent of the company's total liabilities and shareholders' equity. Changes in non-current liabilities will vary according to the volume of ownership transfers in each preceding year, which will be transferred to other income after the expiration of the construction warranty period.

3.3 Shareholders' Equity

Shareholders' equity as of December 31, 2023, amounted to 459.91 million baht, or 55.81 percent of total liabilities and shareholders' equity. During 2023, the company resolved to acquire a 100.00 percent investment in Asset Group Khon Kaen Co., Ltd. ("AGKK") from AGKK's former shareholders, for a total value not exceeding 54.00 million baht. The consideration was paid with 66,666,660 ordinary shares of DHOUSE, with a par value of 0.50 baht per share, at an offering price of 0.81 baht per share. This resulted in a corresponding increase in the company's shareholders' equity. Consequently, shareholders' equity as of December 31, 2023, was divided into paid-up registered capital of 453.33 million baht, share premium of 28.46 million baht, legal reserve of 0.75 million baht, and accumulated deficit of 22.63 million baht.

Shareholders' equity as of December 31, 2024, amounted to 464.85 million baht, or 55.43 percent of total liabilities and shareholders' equity, an increase of 4.94 million baht or 1.07 percent from the end of 2023. The increase in shareholders' equity was due to the operating results for 2024, which showed a net profit of 4.94 million baht, leading to a corresponding reduction in accumulated deficit. This resulted in an increase in the group's shareholders'

Shareholders' equity as of December 31, 2025, the Group's shareholders' equity amounted to THB 436.93 million, representing 52.53% of total liabilities and shareholders' equity. This represented a decrease of THB 27.92 million, or 6.01%, compared to the balance as of 31 December 2024.

The decrease in shareholders' equity was primarily attributable to the operating results for the year 2025, which resulted in an increase in accumulated losses by the same amount. Consequently, the Group's shareholders' equity declined compared to the balance as of the end of 2024.

(1) Dividend Payment

For the period from January 1, 2025, to December 31, 2025, the company did not pay dividends because the group of companies incurred a loss in 2024. As of December 31, 2025, the statement of financial position still shows an unappropriated accumulated deficit of 45.61 million baht, which prevents the group from considering dividend payments.

Operating results and profitability

Analysis of Profitability Ratios

(1) Gross Profit Margin

The Group's Gross Profit Margin for the years 2023, 2024, and 2025 was 8.70 percent, 19.85 percent, and 11.47 percent, respectively. For the years 2023, 2024, and 2025, total revenue was 148.84 million Baht, 237.94 million Baht, and 196.93 million Baht, respectively, with total cost of goods sold amounting to 135.90 million Baht, 190.71 million Baht, and 174.35 million Baht, respectively.

For the year 2023, the Group's gross profit margin significantly decreased. This was due to the Group commencing commercial operations in the gas station business and convenience stores within the stations in 2023, which significantly altered the revenue structure and cost of goods sold, consequently leading to a significant overall decrease in the gross profit margin.

For the year 2024, the Group's gross profit margin increased. This was due to an increase in revenue from real estate sales and the cost of real estate sales compared to the same period of the previous year. As this business has a higher gross profit margin, it resulted in an overall increase in the gross profit margin.

For the year 2025, the Group's gross profit margin significantly decreased. The primary reasons were a decline in total revenue coupled with increased operating costs, particularly the rising cost of construction materials during the year, as well as increased labor wages and contractor service fees, which led to higher costs in the real estate business. Concurrently, the company adjusted its pricing strategies and organized promotional activities to align with market conditions and competition during that period, which impacted the overall gross profit margin.

(2) Operating Profit Margin

The Group's operating profit (loss) for the years 2023, 2024, and 2025 was (3.77) percent, 9.35 percent, and (3.30) percent, respectively.

For the year 2023, the Group's operating profit margin decreased. This was due to the Group commencing commercial operations in the gas station business and convenience stores within the stations in 2023, which significantly increased total revenue. While the operating loss for 2023 was similar to the previous year, the significant increase in revenue resulted in a reduction in the operating loss ratio for 2023.

For the year 2024, the Group's operating profit increased. This was due to an increase in the Group's revenue from both the real estate development business and the gas station business and convenience stores within the stations, compared to the same period of the previous year, consequently leading to an increase in the Group's operating profit.

For the year 2025, the Group's operating profit margin decreased. This was due to a decrease in the Group's revenue from both the real estate development business and the gas station business and convenience stores within the stations in 2025, compared to the same period of the previous year, consequently leading to the Group incurring an operating loss.

(3) Return on Equity

The Group's return on equity for the years 2022, 2023, and 2024 was (1.33) percent, 4.92 percent, and (1.45) percent, respectively.

For the year 2023, the Group's return on equity improved from the previous year. This was due to the Group's capital increase in 2023 to compensate for the investment in purchasing 66,666,660 shares of Asset Group Khon Kaen Co., Ltd. at an offering price of 0.81 Baht per share, resulting in an increase in shareholders' equity of 54.00 million Baht. Concurrently, the Group's operating loss decreased compared to the previous year, thus leading to an overall improvement in the return on equity.

For the year 2024, the Group had an operating profit, which led to an increase in the Group's return on equity due to the Group's profitable performance for the period, compared to 2023 when it incurred an operating loss.

For the year 2025, the Group's return on equity decreased due to the Group incurring an operating loss.

Asset management capability

Analysis of Ratios Showing Operational Performance

(1) Return on Assets

The Group's return on assets for the years 2022, 2023, and 2024 was (3.24) percent, (2.61) percent, and 0.59 percent, respectively.

For the year 2023, the Group's return on assets improved from the previous year. This was due to the Group's investment in purchasing shares in Asset Group Khon Kaen Co., Ltd. in 2023, which resulted in an increase in assets of approximately 54.00 million Baht. Concurrently, the Group's operating loss decreased compared to the previous year, leading to an overall improvement in the return on assets.

For the year 2024, the Group's return on assets increased due to the Group achieving profitable operations.

For the year 2025, the Group reported an operating loss of THB 6.55 million. As a result, the Company's return on assets decreased.

Liquidity and capital adequacy

1. Liquidity Analysis

STATEMENT OF CASH FLOWS	Unit	Y'2023	Y'2024	Y'2025
Net cash flows provided by operating activities	Million Baht	-22.75	14.79	10.09
Net cash flows provided by (used in) investing activities	Million Baht	-12.63	1.88	-13.47
Net cash flows used in financing activities	Million Baht	45.82	-14.58	-0.66
Net increase (decrease) in cash and cash equivalents	Million Baht	10.43	2.09	-4.04

(1) Cash Flow from Operating Activities

The Group's cash flow from operating activities (used) for the years 2023 – 2025 amounted to (22.75) million Baht, 14.79 million Baht, and (10.09) million Baht, respectively.

For the year 2023, the Group's cash used in operating activities amounted to 22.75 million Baht. The Group reported a loss before income tax of 20.36 million Baht. Adjustments to profit before tax to arrive at cash received from operations included significant items such as financial costs of 13.92 million Baht and depreciation and amortization of 3.80 million Baht. Additionally, cash generated from changes in operating assets and liabilities decreased by 21.63 million Baht, resulting in the Group's cash used in operating activities totaling 22.75 million Baht.

For the year 2024, the Group's cash flow from operating activities amounted to 14.79 million Baht. The Group reported a profit before income tax of 4.94 million Baht. Adjustments to profit before tax to arrive at cash received from operations included significant items such as financial costs of 18.24 million Baht, depreciation and amortization of 4.95 million Baht, and profit from the sale of assets of 3.54 million Baht. Additionally, cash generated from changes in operating assets and liabilities decreased by 9.17 million Baht, resulting in the Group's cash flow from operating activities totaling 14.79 million Baht.

For the year 2025, the Group's cash used in operating activities amounted to 10.09 million Baht. The Group reported a loss before income tax of 29.98 million Baht. Adjustments to profit before tax to arrive at cash received from operations included significant items such as financial costs of 23.13 million Baht and depreciation and amortization of 5.36 million Baht. Additionally, cash generated from changes in operating assets and liabilities increased by 11.31 million Baht, resulting in the Group's cash used in operating activities totaling 10.09 million Baht.

(2) Cash Flow from Investing Activities

The Group's cash flow from investing activities (used) for the years 2023, 2024, and 2025 amounted to (12.63) million Baht, 1.88 million Baht, and (13.47) million Baht, respectively.

For the year 2023, the Group's cash used in investing activities amounted to 12.63 million Baht, which included investments in gas stations and related equipment totaling 12.19 million Baht, and investments in the construction of retail buildings within gas stations amounting to 3.71 million Baht. Meanwhile, cash received from the purchase of investments in subsidiaries amounted to 3.27 million Baht.

For the year 2024, the Group's cash flow from investing activities amounted to 1.88 million Baht, comprising proceeds from the sale of assets of 5.77 million Baht, while investments in gas stations and related equipment totaled 1.71 million Baht, and investments in the construction of retail buildings within gas stations amounted to 2.18 million Baht.

For the year 2025, the Group's cash used in investing activities amounted to 13.47 million Baht, which included investments in gas stations and related equipment totaling 3.87 million Baht, and investments in building construction, as well as the purchase of equipment, appliances, and machinery for the Group totaling 9.80 million Baht.

(3) Cash Flow from Financing Activities

The Group's cash flow from financing activities (used) for the years 2023, 2024, and 2025 amounted to 45.82 million Baht, (14.58) million Baht, and 6.60 million Baht, respectively.

For the year 2023, the Group's cash flow from financing activities amounted to 45.82 million Baht, with significant items including net cash paid to related parties of 23.00 million Baht, financial costs paid of 10.39 million Baht, and repayment of liabilities under finance lease agreements of 1.01 million Baht. Meanwhile, net proceeds from the issuance and offering of debentures amounted to 52.44 million Baht, net loans from financial institutions totaled 17.76 million Baht, and loans from overdrafts and short-term loans from financial institutions amounted to 10.06 million Baht.

For the year 2024, the Group's cash used in financing activities amounted to 14.58 million Baht, with significant items including net cash paid to related parties of 8.00 million Baht, financial costs paid of 17.41 million Baht, and net cash received from loans from financial institutions of 0.89 million Baht. Meanwhile, cash received from overdrafts and short-term loans from financial institutions amounted to 10.82 million Baht.

For the year 2025, the Group's cash flow from financing activities amounted to 0.66 million Baht, with significant items including net cash paid to related parties of 3.60 million Baht, financial costs paid of 18.95 million Baht, net cash received from loans from financial institutions of 18.17 million Baht, and net cash received from the issuance of debentures of 13.70 million Baht.

2. Analysis of Liquidity Ratios

(1) Current Ratio and Quick Ratio

For the years 2023, 2024, and 2025, the Group's current ratio was 1.57 times, 0.65 times, and 1.31 times, respectively. As of December 31, 2023, December 31, 2024, and December 31, 2025, the Group had current assets of 233.45 million Baht, 213.21 million Baht, and 194.12 million Baht, respectively, while current liabilities amounted to 148.90 million Baht, 329.44 million Baht, and 147.76 million Baht, respectively.

For the year 2024, the Group's current ratio significantly decreased due to an increase in the Group's current liabilities from the accounting recognition of debentures due within one year totaling 175.01 million Baht, which were previously recorded as non-current liabilities as they were not due within one year in the prior period, thus leading to a significant decrease in the Group's current ratio.

For the year 2025, the Group's current ratio significantly increased due to a reduction in current liabilities resulting from the maturity and redemption of debentures, which decreased debentures due within one year by 175.01 million Baht, and from the repayment of loans from related parties amounting to 3.60 million Baht, thereby leading to an increase in the Group's current ratio.

For the years 2023, 2024, and 2025, the Group's quick ratio was 0.21 times, 0.10 times, and 0.21 times, respectively. As of December 31, 2023, December 31, 2024, and December 31, 2025, the Group had quick assets of 31.04 million Baht, 33.79 million Baht, and 30.44 million Baht, respectively, while current liabilities amounted to 148.90 million Baht, 329.44 million Baht, and 147.76 million Baht, respectively.

For the year 2024, the Group's quick ratio decreased due to an increase in the Group's current liabilities from the accounting recognition of debentures due within one year totaling 175.01 million Baht, which resulted in a decrease in the quick ratio compared to the end of the previous year.

For the year 2025, the Group's quick ratio increased due to a decrease in the Group's current liabilities from the accounting entry of debentures due within one year totaling 175.01 million Baht, which resulted in an increase in the quick ratio compared to the end of the previous year.

(2) Cash Cycle

The Group's cash cycle for the years 2023, 2024, and 2025 was 857 days, 326 days, and 328 days, respectively. The Group's average collection period was 2 days, 2 days, and 1 day, respectively. The average inventory holding period was 861 days, 327 days, and 330 days, respectively, while the average payment period was 6 days, 3 days, and 3 days, respectively.

For the year 2024, the Group's cash cycle decreased compared to the 2023 period, primarily because in 2024, the Group experienced an increase in real estate sales revenue and cost of real estate sales, while changes in trade receivables, inventories, and trade payables were proportionally smaller than the changes in revenue and cost of sales, thus leading to an overall change in the cash cycle from the previous year.

For the year 2025, the Group's cash cycle increased compared to the 2024 period, primarily due to an increase in inventory holding period and real estate development costs for certain projects awaiting title transfer, while debtor and creditor management remained stable. The Group continues to manage liquidity through funding sources and project loans to support ongoing real estate development.

Debt obligations and management of off-balance sheet

Analysis of Financial Policy Ratios

(1) Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio

The group's interest-bearing debt to earnings before interest, taxes, depreciation, and amortization (IBD/EBITDA ratio) for 2023, 2024, and 2025 was (166.29) times, 12.85 times, and (323.30) times, respectively. The company's interest-bearing debt amounted to 349.82 million Baht, 356.16 million Baht, and 379.74 million Baht, respectively. The earnings (loss) before interest, taxes, depreciation, and amortization amounted to (2.10) million Baht, 27.71 million Baht, and (1.18) million Baht, respectively.

The ratio was negative for 2023 due to a loss from operations before interest, taxes, depreciation, and amortization (EBITDA). As the real estate business is primarily capital-intensive, depreciation and amortization are low compared to other cost types. Therefore, when there is an operating loss, the group's EBITDA tends to follow suit. The loss for 2023 was due to the company's inability to transfer ownership of real estate to recognize revenue as per the group's targets, as financial institutions adjusted their measures by increasing the stringency of housing loan approvals. However, for 2024, the group achieved a net profit by focusing more precisely on marketing strategies, which resulted in the aforementioned financial ratios turning positive.

For 2025, the group experienced a decrease in revenue from real estate sales, resulting in a negative earnings before interest, taxes, depreciation, and amortization (EBITDA). Concurrently, the company's interest-bearing debt increased significantly compared to the end of the previous year, leading to a negative interest-bearing debt to EBITDA ratio.

(2) Interest Coverage Ratio (ICR)

The group's Interest Coverage Ratio for 2023, 2024, and 2025 was (0.15) times, 1.52 times, and (0.05) times, respectively. For the years 2023 – 2025, the group's financial costs amounted to 13.92 million Baht, 18.24 million Baht, and 23.13 million Baht, respectively.

If the aforementioned ratio is below 0, it indicates that the company has an operating loss. If the ratio is below 1, it means the company needs to rely on cash flow from sources other than operations to pay interest.

However, for 2024, the group reported a net profit of 4.94 million Baht and an EBITDA of 27.71 million Baht, indicating an improved ability to service interest payments.

For 2025, the company reported a loss before interest, taxes, depreciation, and amortization (EBITDA) of 1.18 million Baht, which resulted in a ratio below 0, indicating that for 2025, the group needed to rely on cash flow from sources other than operations to pay interest.

(3) Debt Service Coverage Ratio (DSCR)

The group's Debt Service Coverage Ratio for 2023, 2024, and 2025 was (0.01) times, 0.09 times, and (0.01) times, respectively. If the aforementioned ratio is below 0, it indicates that the company has a negative operating profit. If the ratio is below 1, it means the company needs to rely on cash flow from sources other than operating profit to meet obligations due within 1 year.

For the fiscal year 2024, the company had short-term interest-bearing debt used in the ratio calculation amounting to 321.31 million Baht, which included the portion of bond debt due within one year totaling 175.01 million Baht. This was for bonds nearing maturity, specifically DHOUSE252A, which matured on February 18, 2025. On that date, the company successfully redeemed these bonds using cash flow from the issuance and offering of DHOUSE277A bonds in January 2025 and a portion of cash flow from operations.

For 2025, the company reported a loss before interest, taxes, depreciation, and amortization (EBITDA) of 1.18 million Baht, which resulted in a negative ratio.

(4) Ratio of Interest-Bearing Debt Due Within 1 Year to Total Interest-Bearing Debt

The group's ratio of interest-bearing debt due within 1 year to total interest-bearing debt for 2023, 2024, and 2025 was 40.74%, 90.21%, and 37.11%, respectively.

For 2024, the group's ratio of interest-bearing debt due within 1 year to total interest-bearing debt increased significantly due to the reclassification of bonds amounting to 175.01 million Baht. These bonds, originally part of total interest-bearing debt, were reclassified as interest-bearing debt due within 1 year, consequently increasing the ratio of interest-bearing debt due within 1 year to total interest-bearing debt.

For 2025, the group's ratio of interest-bearing debt due within 1 year to total interest-bearing debt decreased significantly. The primary reason was the reduction of bonds due within one year, amounting to 175.01 million Baht, following the redemption of matured bonds. This led to a decrease in the proportion of short-term interest-bearing debt relative to total interest-bearing debt.

(5) Ratio of Loans from Financial Institutions to Total Interest-Bearing Debt

The group's ratio of loans from financial institutions to total interest-bearing debt for 2023, 2024, and 2025 was 17.35%, 20.32%, and 23.66%, respectively. The group's loans from financial institutions consisted of overdrafts and short-term loans from financial institutions totaling 20.01 million Baht, 30.83 million Baht, and 30.11 million Baht, respectively, and long-term loans from financial institutions totaling 40.67 million Baht, 41.55 million Baht, and 59.72 million Baht, respectively.

For 2024, the group's ratio of loans from financial institutions to total interest-bearing debt increased because the group borrowed funds for the construction of retail stores within service stations and for the group's real estate development projects.

For 2025, the group's ratio of loans from financial institutions to total interest-bearing debt increased due to an increase in long-term loans drawn from financial institutions.

(6) Debt to Equity Ratio

The group's debt-to-equity ratio for 2023, 2024, and 2025 was 0.79 times, 0.80 times, and 0.90 times, respectively. For 2024, the group's debt-to-equity ratio increased slightly due to an increase in the company's bank overdrafts.

For 2025, the group's debt-to-equity ratio increased due to an increase in debt from additional bond issuance, while shareholders' equity decreased due to operating losses.

(7) Interest-Bearing Debt to Equity Ratio

The group's interest-bearing debt to equity ratio for 2023, 2024, and 2025 was 0.76 times, 0.77 times, and 0.87 times, respectively.

For 2024, the group's interest-bearing debt to equity ratio increased slightly because interest-bearing debt increased, while shareholders' equity increased by a lesser amount than interest-bearing debt.

For 2025, the group's interest-bearing debt to equity ratio increased due to an increase in interest-bearing debt, while shareholders' equity decreased due to operating losses.

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

Operating results excluding sales to related parties

For the year 2023, the Company had no revenue from sales to related parties.

For the year 2024, the Company had revenue from the sale of real estate to related parties totaling 21 units. This consisted of 2 commercial buildings from the Grand Biz project, valued at 9.46 million Baht, and 19 home offices from The Grand Canal project, valued at 24.93 million Baht. The total sales revenue amounted to 34.39 million Baht. The prices and conditions for the sale to related parties for all 21 units were consistent with those for sales to external parties. The cost of sales amounted to 13.86 million Baht, and selling expenses amounted to 1.13 million Baht. If sales

to related parties were excluded, the Company's remaining sales revenue would be 203.55 million Baht, with a gross profit of 26.70 million Baht, representing a gross profit margin of 13.12%. This would result in a remaining net loss of 14.46 million Baht, or a net loss margin of 7.11%. However, the sale of real estate to related parties is a transaction that occurs in the Company's normal course of business, with prices and trading conditions generally the same as those for sales to general customers. The Company did not provide any undue benefits to related parties.

For the year 2025, the Company had no revenue from sales to related parties.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

Debentures

(1) For the secured high-risk debentures of D House Pattana Public Company Limited, Series 1/2568, due in 2027, where the issuer has the right to redeem the debentures before their maturity date ("DHOUSE277A Debentures")

The issued debenture value is 116.40 million Baht. According to the terms and conditions, the debenture issuer must maintain an "Interest Bearing Debt to Equity Ratio" at the end of each quarterly accounting period not exceeding 2.5 : 1 (two point five to one). As of December 31, 2568, the company's Interest Bearing Debt to Equity Ratio was 0.86 times.

(2) For the secured high-risk debentures of D House Pattana Public Company Limited, Series 2/2568, due in 2027, where the issuer has the right to redeem the debentures before their maturity date ("DHOUSE27NA Debentures")

The issued debenture value is 31.70 million Baht. According to the terms and conditions, the debenture issuer must maintain an "Interest Bearing Debt to Equity Ratio" at the end of each quarterly accounting period not exceeding 2.5 : 1 (two point five to one). As of December 31, 2568, the company's Interest Bearing Debt to Equity Ratio was 0.86 times.

(3) For the secured high-risk debentures of D House Pattana Public Company Limited, Series 3/2568, due in 2027, where the issuer has the right to redeem the debentures before their maturity date ("DHOUSE27OA Debentures")

The issued debenture value is 41.70 million Baht. According to the terms and conditions, the debenture issuer must maintain an "Interest Bearing Debt to Equity Ratio" at the end of each quarterly accounting period not exceeding 2.5 : 1 (two point five to one). As of December 31, 2568, the company's Interest Bearing Debt to Equity Ratio was 0.86 times.

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

Government policies

The real estate sector is influenced by government policies and measures related to promoting homeownership, infrastructure development, and economic stimulus. The government has continuously implemented measures to support the real estate sector, such as reducing transfer and mortgage fees for residential properties, promoting access to housing loans, and stimulating consumer purchasing power.

Additionally, public infrastructure investments, such as transportation and mass transit projects, play a crucial role in supporting the development of real estate projects in various areas and enhancing the potential of locations for project development.

The company closely monitors relevant government policies and measures to adapt its project development strategies in line with market conditions and economic factors, thereby supporting business operations and sustainable long-term growth.

Economic conditions and factors affecting the real estate business

In 2025, the Thai economy is projected to expand gradually, supported by the recovery of the tourism sector, private consumption, and public investment. However, the economic recovery still faces challenges from a slowing global economy, interest rate volatility, and persistently high household debt levels.

The real estate sector is projected to recover gradually, in line with the overall economic trend, supported by the recovery of domestic purchasing power, the return of international buyers, and government support measures. However, the sector still faces limitations due to stricter housing loan considerations by financial institutions and persistently high project development costs.

Economic factors affecting the real estate sector in 2025 include interest rates that remain high compared to the pre-COVID-19 pandemic period, impacting consumers' repayment burdens and developers' financial costs. Thailand's household debt levels remain elevated, affecting consumers' ability to incur new debt, as well as the strictness of financial institutions in considering housing loans.

Concurrently, construction material and labor costs remain high due to recent inflationary pressures, leading to increased project development costs for developers and impacting the pricing of new projects. Furthermore, government support measures, such as reduced transfer and mortgage fees for residential properties, and infrastructure investments in key economic areas, contribute to supporting housing demand in certain market segments. Under these economic conditions, real estate developers are adjusting their business strategies to align with market conditions, focusing on developing projects that match consumer purchasing power, efficient cost management, and incorporating technology and innovation into project development to enhance operational efficiency and create added value for customers.

Overall, the real estate sector in 2025 is projected to recover gradually, despite still facing challenges from various economic factors. However, the overall economic recovery, government support, and the adaptability of industry operators will be key factors supporting the growth of the real estate sector in the next phase.

Lending policies of financial institutions

The real estate business is capital-intensive for project development. Therefore, loans from financial institutions serve as a funding option for real estate developers to finance business expansion. Any changes in lending policies by financial institutions, including interest rate adjustments, would impact the financial costs or funding sources of the business and could affect future plans for new project launches. Furthermore, financial institutions also provide funding to customers for purchasing the company's real estate. If financial institutions tighten retail lending criteria for customers, it may result in customers being unable to make payments to the company, potentially leading to delays or cancellations of title transfers, which could impact the company's business plan.

Ability to generate continuous revenue

The company operates a real estate development business for sale, focusing on developing residential projects that align with market demand and consumer purchasing power at different times. The company's primary revenue comes from the sale of residential projects, including both housing estates and commercial buildings. The company continuously plans project development to meet market demand and foster sustainable growth. The company prioritizes land management, planning project development in high-potential locations, and efficient cost management to support its competitiveness and long-term revenue generation. Additionally, the company manages a diverse project portfolio in terms of location, price range, and project type to mitigate business risks and maintain revenue stability.

Concurrently, the company recognizes revenue from its sales backlog of projects under development, which will be progressively recognized as revenue based on the progress of title transfers at various stages. This enables the company to generate continuous revenue in the future.

Furthermore, the company prioritizes project quality development, building customer confidence, and managing relationships with partners and financial institutions to support business operations and sustainable long-term revenue generation.

Furthermore, the group of companies also operates gas stations and retail stores within gas stations. These are companies that have been granted rights in the gas station business under the "PTT" brand in a DODO (Dealer Owned Dealer Operated) model, under the right to be a distributor of petroleum products for PTT Oil and Retail Business Public Company Limited ("OR"). The service station locations are situated in high-potential areas with high traffic volume and can appropriately accommodate the needs of users, including the development of diverse commercial spaces within the stations, such as convenience stores, restaurants, beverage shops, and other services, to enhance convenience and create a positive experience for users.

Additionally, the company generates revenue from commercial space rentals within service stations, which enhances long-term revenue stability. The service stations are continuously developed to accommodate business growth and increase the potential for sustainable revenue generation in the future. This helps the group of companies diversify risk from relying solely on real estate development business and continuously increase revenue for the enterprise.

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

None

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)	29.08	31.18	27.13
Trade And Other Receivables - Current - Net (MillionTHB)	0.75	0.96	0.54
Other Current Receivables (MillionTHB)	0.61	0.00	1.48
Inventories - Net (MillionTHB)	202.41	179.41	163.68
Finished Goods (MillionTHB)	7.61	7.43	8.42
Real Estate Development Costs (MillionTHB)	194.80	171.98	155.26
Other Current Assets (MillionTHB)	0.60	1.66	1.29
Other Current Assets - Others (MillionTHB)	0.60	1.66	1.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (MillionTHB)	233.45	213.21	194.12
Restricted Deposits - Non-Current (MillionTHB)	0.27	0.26	0.29
Land And Projects Held For Future Development (MillionTHB)	431.59	467.18	434.94
Investment Properties - Net (MillionTHB)	47.90	49.61	53.48
Property, Plant And Equipment - Net (MillionTHB)	105.99	102.33	142.45
Right-Of-Use Assets - Net (MillionTHB)	2.16	1.70	2.16
Intangible Assets - Net (MillionTHB)	0.47	0.36	0.26
Intangible Assets - Others (MillionTHB)	0.47	0.36	0.26
Deferred Tax Assets (MillionTHB)	0.00	0.31	0.00
Other Non-Current Assets (MillionTHB)	2.18	3.63	4.02
Other Non-Current Assets - Others (MillionTHB)	2.18	3.63	4.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	590.55	625.38	637.60
Total Assets (MillionTHB)	824.00	838.58	831.73
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	20.01	30.83	30.11
Trade And Other Payables - Current (MillionTHB)	4.82	5.15	5.70
Short-Term Borrowings (MillionTHB)	114.00	106.00	102.40
Related Parties (MillionTHB)	114.00	106.00	102.40
Current Portion Of Long-Term Debts (MillionTHB)	7.87	183.66	7.61
Financial Institutions (MillionTHB)	7.87	8.65	7.61
Bonds (MillionTHB)	0.00	175.01	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.30	2.33	0.32
Deferred Revenue - Others (MillionTHB)	0.30	2.33	0.32
Current Portion Of Lease Liabilities (MillionTHB)	0.62	0.81	0.80
Other Current Liabilities (MillionTHB)	1.12	0.65	0.82
Total Current Liabilities (MillionTHB)	148.90	329.44	147.76
Non-Current Portion Of Long- Term Debts (MillionTHB)	205.24	32.90	236.16
Financial Institutions (MillionTHB)	32.80	32.90	52.12
Bonds (MillionTHB)	172.44	0.00	184.05
Non-Current Portion Of Lease Liabilities (MillionTHB)	2.08	1.95	2.66
Long-Term Provisions (MillionTHB)	1.96	2.21	2.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	3.80	4.58	3.25
Other Non-Current Liabilities (MillionTHB)	2.10	2.64	2.62
Total Non-Current Liabilities (MillionTHB)	215.18	44.29	247.04
Total Liabilities (MillionTHB)	364.09	373.73	394.80
Shareholders' equity			
Authorised Share Capital (MillionTHB)	453.33	453.33	453.33
Authorised Ordinary Shares (MillionTHB)	453.33	453.33	453.33
Issued And Paid-Up Share Capital (MillionTHB)	453.33	453.33	453.33
Paid-Up Ordinary Shares (MillionTHB)	453.33	453.33	453.33
Premium (Discount) On Share Capital (MillionTHB)	28.46	28.46	28.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (MillionTHB)	28.46	28.46	28.46
Retained Earnings (Deficits) (MillionTHB)	(21.88)	(16.94)	(44.86)
Retained Earnings - Appropriated (MillionTHB)	0.75	0.75	0.75
Legal And Statutory Reserves (MillionTHB)	0.75	0.75	0.75
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(22.63)	(17.69)	(45.61)
Equity Attributable To Owners Of The Parent (MillionTHB)	459.91	464.85	436.93
Total Equity (MillionTHB)	459.91	464.85	436.93
Total Liabilities And Equity (MillionTHB)	824.00	838.58	831.73

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)	148.84	237.94	196.93
Revenue From Sales (MillionTHB)	145.07	233.06	191.52
Revenue From Rendering Services (MillionTHB)	3.77	4.89	5.41
Interest And Dividend Income (MillionTHB)	0.02	0.00	0.00
Interest Income (MillionTHB)	0.02	0.00	0.00
Other Income (MillionTHB)	7.91	5.42	0.89
Total Revenue (MillionTHB)	156.77	243.37	197.83
Costs (MillionTHB)	135.90	190.71	174.35
Cost Of Sales (MillionTHB)	133.35	187.04	170.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (MillionTHB)	2.55	3.67	3.91
Selling And Administrative Expenses (MillionTHB)	26.78	29.90	30.02
Selling Expenses (MillionTHB)	4.87	7.93	6.94
Administrative Expenses (MillionTHB)	21.92	21.98	23.08
Total Cost And Expenses (MillionTHB)	163.09	220.40	204.37
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(6.32)	22.97	(6.54)
Finance Costs (MillionTHB)	13.92	18.24	23.13
Income Tax Expense (MillionTHB)	0.13	(0.20)	0.31
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(20.36)	4.94	(29.98)
Net Profit (Loss) For The Period (MillionTHB)	(20.36)	4.94	(29.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(20.36)	4.94	(29.98)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	0.00	2.05
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	0.00	2.05
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(20.36)	4.94	(27.92)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(20.36)	4.94	(29.98)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(20.36)	4.94	(27.92)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.02250)	0.00540	(0.03310)
EBITDA (MillionTHB)	(2.51)	27.92	(1.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Operating Profit (MillionTHB)	(13.84)	17.33	(7.43)
Normalize Profit (MillionTHB)	(20.36)	4.94	(29.98)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	(20.36)	4.94	(29.98)
Depreciation And Amortisation (MillionTHB)	3.80	4.95	5.36
(Reversal Of) Expected Credit Losses (MillionTHB)	0.41	(0.22)	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	(3.54)	(0.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (MillionTHB)	(0.02)	(0.01)	(0.01)
Finance Costs (MillionTHB)	13.92	18.24	23.13
Income Tax Expense (MillionTHB)	0.13	(0.20)	0.31
Employee Benefit Expenses (MillionTHB)	0.69	0.78	0.72
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	(1.44)	24.94	(0.66)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(0.93)	0.24	(1.06)
(Increase) Decrease In Inventories (MillionTHB)	(15.04)	20.38	14.46
(Increase) Decrease In Other Operating Assets (MillionTHB)	2.67	(32.56)	0.58
Increase (Decrease) In Trade And Other Payables (MillionTHB)	0.50	0.41	(0.94)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions (MillionTHB)	0.02	0.26	0.14
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(8.86)	2.10	(1.87)
Cash Generated From (Used In) Operations (MillionTHB)	(23.07)	15.77	10.65
Interest Received (MillionTHB)	0.02	0.01	0.01
Income Tax (Paid) Received (MillionTHB)	0.45	(0.99)	(0.57)
Employee benefit paid (MillionTHB)	(0.16)	0.00	0.00
Net Cash From (Used In) Operating Activities (MillionTHB)	(22.75)	14.79	10.09
Proceeds from purchase of investments in subsidiary (MillionTHB)	3.27	0.00	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.00	5.77	0.20
Property, Plant And Equipment (MillionTHB)	0.00	5.77	0.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(15.90)	(3.89)	(13.67)
Property, Plant And Equipment (MillionTHB)	(12.19)	(2.18)	(9.80)
Investment Properties (MillionTHB)	(3.71)	(1.71)	(3.87)
Net Cash From (Used In) Investing Activities (MillionTHB)	(12.63)	1.88	(13.47)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	10.06	10.82	(0.72)
Proceeds From Borrowings (MillionTHB)	65.65	111.75	150.43
Proceeds From Short- Term Borrowings (MillionTHB)	41.74	103.00	123.50
Proceeds From Short- Term Borrowings - Related Parties (MillionTHB)	41.74	103.00	123.50
Proceeds From Long- Term Borrowings (MillionTHB)	23.91	8.75	26.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	23.91	8.75	26.93
Repayments On Borrowings (MillionTHB)	(70.89)	(118.86)	(135.86)
Repayments On Short-Term Borrowings (MillionTHB)	(64.74)	(111.00)	(127.10)
Repayments On Short-Term Borrowings - Related Parties (MillionTHB)	(64.74)	(111.00)	(127.10)
Repayments On Long-Term Borrowings (MillionTHB)	(6.15)	(7.86)	(8.76)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(6.15)	(7.86)	(8.76)
Repayments On Lease Liabilities (MillionTHB)	(1.01)	(0.87)	(0.98)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	56.10	0.00	189.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Debt Instruments (MillionTHB)	0.00	0.00	(176.10)
Interest Paid (MillionTHB)	(10.39)	(17.41)	(18.95)
Other Items (Financing Activities) (MillionTHB)	(3.71)	0.00	(8.27)
Net Cash From (Used In) Financing Activities (MillionTHB)	45.82	(14.58)	(0.66)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	18.65	29.08	31.18
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	10.43	2.09	(4.04)
Cash And Cash Equivalents, Ending Balance (MillionTHB)	29.08	31.18	27.13

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.57	0.65	1.31
Quick ratio (times)	0.20	0.10	0.21
Cash flow liquidity ratio (times)	-0.15	0.04	0.07
Average inventory turnover (times)	0.42	1.12	1.11
Average inventory turnover period (days)	861.00	327.00	330.00
Average account payable turnover (times)	64.69	154.80	139.54
Average payment period (days)	6.00	3.00	3.00
Average cash cycle (days)	857.00	326.00	328.00
Profitability ratio			
Gross profit margin (%)	8.70	19.85	11.47
Operating margin (%)	-3.77	9.35	-3.30
Other income to total income (%)	5.05	2.23	0.45
Net profit margin (%)	-12.99	2.03	-15.15
Return on equity (ROE) (%)	-1.33	4.92	-1.45
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.79	0.80	0.90
Interest coverage ratio (times)	-0.15	1.52	-0.05
Interest bearing debt to EBITDA ratio (times)	-166.26	12.85	323.30
Debt service coverage ratio (times)	-0.01	0.09	-0.01
Efficiency ratio			
Return on asset (ROA) (%)	-0.76	2.74	-0.78
Return On Fixed Assets (%)	-1.10	4.10	-1.14
Asset turnover (times)	0.20	0.29	0.24

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 : DAOL SECURITIES (THAILAND) PUBLIC COMPANY
LIMITED

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

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2351-1800 กด 1

Facsimile number : 0-2685-3060

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

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

Facsimile number : 0-2657-3333

Name of bond registrar : KPM Securities Company Limited

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

Subdistrict : Wang Mai

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 02-033-1000

Facsimile number : -

Auditing firm

Name of auditing firm* : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : No. 338, Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road.

Subdistrict : SAM SEN NOK

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of Dhouse Pattana Public Company Limited is committed to managing the organization effectively in accordance with good corporate governance principles. The Board believes that good corporate governance principles are essential to enhance business operations and lead to success through efficient management, morality, ethics, and social responsibility. The Company adheres to good corporate governance principles in accordance with the Stock Exchange of Thailand's guidelines and the eight principles of the Securities and Exchange Commission, as follows:

- 1.) Recognizing the roles and responsibilities of the Board of Directors as leaders who create sustainable value for the business.
- 2.) Defining corporate objectives and goals for sustainability.
- 3.) Strengthening the effectiveness of the Board of Directors.
- 4.) Recruitment and development of senior executives and personnel management.
- 5.) Promote innovation and responsible business practices.
- 6.) Ensuring an appropriate risk management and internal control system.
- 7.) Maintaining financial credibility and disclosure.
- 8.) Support for shareholder participation and communication.

Based on the above principles, the Company has established strict guidelines and has directed employees to comply with the principles clearly. In order to ensure good corporate governance and to promote the organization to comply with good corporate governance principles, consisting of

- Honesty
- Transparency
- Independence
- Accountability
- Fairness
- Social Responsibility

These corporate governance principles reflect the values, practices, and internal operational direction of the Company, which will help build confidence in the business. It enables the company to compete effectively under ethical operations, international standards, and legal compliance. These principles are essential in evaluating the performance of the Board of Directors and management, including the performance evaluation of employees at all levels.

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, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Objectives

To support the Remuneration and Nomination Committee to perform its duties fairly, appropriately, and transparently, with an efficient management system to build confidence and credibility among stakeholders, as well as to clarify the scope of authority, responsibilities, and other important matters, the Board of Directors has approved the establishment of the Remuneration and Nomination Committee Charter to serve as a guideline for performing duties in accordance with the law and in line with good corporate governance principles.

Composition

1. The Remuneration and Nomination Committee shall consist of 3 directors and executives, with 2 independent directors and 1 director.
2. The Chairman of the Remuneration and Nomination Committee must be an independent director.
3. The Remuneration and Nomination Committee shall elect one of the Remuneration and Nomination Committee members as the Chairman of the Remuneration and Nomination Committee.

Qualifications

1. Must have appropriate qualifications and no prohibited characteristics under the Public Limited Company Act.
2. Must be a person with knowledge, ability, and experience that are beneficial to the Company's business operations, with honesty, integrity in business conduct, and sufficient time to devote their knowledge, abilities, and perform their duties to the Company to the fullest.
3. Must be independent in accordance with the principles of good corporate governance of the Company and adhere to the principles of good corporate governance of the Company.

Appointment, Term of Office, and Termination of Office

1. The Remuneration and Nomination Committee is appointed by the Board of Directors.
2. The appointment of the committee is transparent, clear, and appointed by a resolution of the Board of Directors.
3. Members of the Remuneration and Nomination Committee shall vacate their office upon:
 - Death
 - Resign
 - Lack of qualifications and prohibited characteristics as prescribed by law.
 - The Board of Directors has resolved to dismiss.
4. Any member of the Remuneration and Nomination Committee who wishes to resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company.

Scope, Authority, and Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee of the Company has the following scope, authority, and responsibilities in the area of recruitment:

1. Determine the appropriate method for recruiting suitable persons to serve as directors in accordance with the nature and business operations of the organization, specifying the desired qualifications and expertise in each area.
2. Recruit suitable persons with knowledge, ability, and experience beneficial to the Company to serve as directors to replace directors whose terms have expired and/or vacancies have arisen, to be proposed to the Board of Directors for appointment.
3. Consider the list of nominees and select individuals whose qualifications meet the established criteria.
4. Verify that the person to be nominated meets the qualifications prescribed by law and the requirements of relevant agencies.
5. Approach individuals who meet the specified qualification criteria to ensure that such individuals are willing to accept the position of director of the Company if appointed by the shareholders.
6. Consider the recruitment of a Chief Executive Officer as assigned by the Board of Directors.
7. Can find a person to act as a consultant to provide opinions or advice when necessary.

Determination of director remuneration

Remuneration Consideration

1. Establish remuneration criteria for directors, the Chief Executive Officer, and the Managing Director to ensure appropriateness by reviewing the appropriateness of the criteria currently in use, comparing them with remuneration data of companies in the same industry as the company, and setting appropriate criteria to achieve the expected performance, ensure fairness, and reward individuals who contribute to the company's success.
2. Review all types of compensation, such as salaries, performance-based compensation, and meeting attendance fees, taking into account practices used in the same industry, the company's operating results and business size, and the responsibilities, knowledge, abilities, and experience of directors and senior management that the company requires.
3. Consider the performance evaluation criteria for the Chief Executive Officer and Managing Director as assigned by the Board of Directors.
4. Determine the annual remuneration of the Chairman of the Board, Chief Executive Officer, and Managing Director in accordance with the considered payment criteria and submit it to the Board of Directors for approval. The remuneration of the Chairman, Chief Executive Officer, and Deputy Managing Director, in their capacity as directors, shall be proposed by the Board of Directors to the shareholders' meeting for approval.
5. Consider the appropriateness and provide approval in the case of offering new securities to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term value for shareholders and effectively retain qualified personnel.

Meeting

1. In the event that the Chairman of the Remuneration and Nomination Committee is not present at the meeting or is unable to perform his/her duties, the Remuneration and Nomination Committee members present shall elect one of the Remuneration and Nomination Committee members to chair the meeting.
2. Directors who may have a conflict of interest or have an interest in any matter shall not be entitled to vote on that matter, except for the consideration of remuneration for the Board of Directors as a whole.
3. The Board of Directors must conduct a self-evaluation and an overall performance evaluation.

Board performance evaluation

Guidelines for Evaluating the Performance of the Committee Members

1. In accordance with good corporate governance principles for listed companies, it is recommended that the board of directors and subcommittees of listed companies conduct a self-assessment at least once a year in order for the board to jointly consider performance and make improvements. The assessment should be conducted both on a group and individual basis.
 2. To encourage and support listed companies to conduct annual evaluations of the board of directors and subcommittees on an ongoing basis.
 3. Scoring methods can be done in a variety of ways and should be standardized so that the committee can compare the evaluation results for each topic or compare the evaluation results for each year.
- 0 = Strongly disagree, or no action has been taken on the matter.
1 = Disagree, or little progress has been made on the matter.
2 = Agree, or some progress has been made on the matter.
3 = Somewhat agree or good progress has been made on the matter.
4 = Strongly agree, or excellent progress has been made on the matter.

Scoring Criteria

Total Score 0 - 29% = Needs Improvement

30 - 49%	= Fair
50 - 69%	= Moderate
70 - 89%	= Good
90 - 100%	= Very Good

Corporate governance of subsidiaries and associated companies

The Company's policy on investment and the supervision of operations in subsidiaries and associated companies aims to establish a clear framework to ensure that investments are conducted efficiently, transparently, and in compliance with applicable laws and regulations. The Company focuses on investing in businesses that are aligned with its vision, strategic direction, and business objectives in order to enhance competitiveness, strengthen growth potential, and generate appropriate returns. All investment decisions are subject to a thorough analysis of feasibility, value, and associated risks, and must be approved by the Board of Directors or the shareholders' meeting, as the case may be, in accordance with the defined authority levels, as well as relevant regulatory requirements.

With respect to supervision, the Company has established appropriate systems and mechanisms to oversee the operations of its subsidiaries and associated companies. This includes appointing the Company's representatives to serve as directors in proportion to its shareholding, in order to ensure that the operations of such entities are conducted in compliance with the Company's policies and applicable laws. Subsidiaries and associated companies are required to regularly report their operating results, business plans, and significant transactions to the Company. In addition, prior approval from the Company is required for material transactions, such as acquisitions or disposals of assets and connected transactions.

Furthermore, the Company requires its subsidiaries and associated companies to implement adequate and robust internal control systems to prevent fraud and to ensure effective auditability. The Company also allows its internal audit function and independent directors to have direct access to relevant information. In addition, the Company places importance on the proper management of conflicts of interest by requiring directors and executives to disclose their interests and to refrain from participating in the consideration or approval of any transactions in which they may have a conflict of interest.

The Company also reserves the right to access relevant information and documents relating to the operations of its subsidiaries and associated companies and may request clarification on any significant matters to ensure compliance with the established policies and to safeguard the Company's interests. This policy shall be reviewed on an annual basis to ensure its continued relevance and alignment with evolving business conditions, laws, and regulatory requirements.

Other guidelines related to the board of directors

Risk Management Committee

The Risk Management Committee of the Company shall have the scope of authority, duties, and responsibilities as follows:

1. To have the authority to appoint a Risk Management Working Team, comprising relevant personnel at the department head level or higher.
2. To have the authority to invite relevant departments within the Company to provide clarifications, furnish information or facts, or submit supporting documents for consideration.
3. To establish and review the Company's risk management policy and framework, and propose them to the Executive Committee for approval, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.

4. To formulate strategies in alignment with the risk management policy in order to assess, monitor, and control each category of risk within an acceptable level, while overseeing the effectiveness and efficiency of the risk management system in accordance with international standards.
5. To promote and monitor the implementation of risk management practices throughout the organization in a consistent direction, aligned with the Company's strategies, objectives, and goals, as well as changing circumstances.
6. To ensure that enterprise risks are communicated to employees at all levels, so that they are aware of risk factors that may impact the Company's objectives, and to assign clear responsibility for each risk factor to ensure continuous risk management planning, monitoring, and evaluation.
7. To promote awareness and emphasize the importance of risk management among employees at all levels, fostering it as part of the corporate culture, and to support the development of employees' capabilities in risk management.
8. To appoint subcommittees or working groups as necessary and appropriate to support the Committee's duties.
9. To supervise, recommend preventive measures and risk mitigation approaches to maintain risks at acceptable levels, and to continuously monitor, evaluate, and improve risk mitigation plans in accordance with business conditions, ensuring that risks are adequately and appropriately managed.
10. To promote and support the continuous and consistent improvement and development of the Company's risk management system.
11. To communicate, exchange information, and coordinate with the Audit Committee regarding risks and internal controls at least twice a year.
12. To report the results of enterprise risk management to the Executive Committee and the Audit Committee for submission to the Board of Directors for acknowledgment. In the event of any significant factors or incidents that may materially impact the Company or its stakeholders, such matters must be promptly reported to the Board of Directors for consideration at the earliest possible time.
13. To prepare a risk management manual, preventive plans, evaluation processes, and integrated risk management reports linked with information systems.
14. To convene meetings of the Committee at least twice a year. The Chairman of the Risk Management Committee may call additional meetings as deemed appropriate, or upon request by members of the Committee to address urgent risk-related matters.
15. In the absence of the Chairman, or if the Chairman is unable to perform his/her duties, the attending members shall appoint one member to act as Chairman of the meeting.
16. Any member who has a conflict of interest or vested interest in any matter shall have no right to vote on such matter.
17. To perform any other duties as assigned by the Board of Directors in relation to risk management.
18. The Committee shall conduct self-assessment and evaluate its overall performance.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Employee, Customer, Suppliers

stakeholders

Employee

Code of Conduct for Oneself

1. Employees must strictly comply with laws, rules, regulations, policies, and work procedures within the framework of good morals and traditions and refrain from unethical behavior.
2. Employees should perform their duties with honesty, integrity, diligence, determination, diligence, and improve work efficiency for the benefit of employees and the company.
3. Employees should perform their duties with full knowledge and ability.
4. Employees should have a positive attitude towards the company, be respectful, obedient, and follow the orders of supervisors that are in accordance with the company's policies, regulations, and rules.

Code of Conduct towards Colleagues

1. Employees should treat colleagues with friendliness, amicability, sincerity, respect for rights, and mutual respect to promote a positive work environment.
2. Employees should be harmonious and united, willing to help each other, and avoid conflicts that could lead to harm to others and the company.
3. Employees should refrain from disclosing or criticizing information or stories of others, both work-related and personal, in a manner that could cause damage to colleagues and the company.

Customer

Code of Conduct for Customers

1. Employees should always provide good service to customers, be honest, sincere, and clarify to customers about their rights and benefits, including having a duty to protect the interests of customers.
2. Employees should provide fast, honest, and fair services with the aim of creating impression, confidence, and trust to meet the needs of customers.

Suppliers

Code of Conduct for Partners and External Parties

1. Employees shall treat partners or external parties with respect, honesty, integrity, and equality.
2. Employees shall not disclose confidential information or trade secrets of partners or external parties to others or the public and shall not make false accusations against partners.
3. Employees shall not solicit, accept, or receive any improper assets or benefits from partners or external parties.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order for the Board of Directors, executives, and employees of the company to have good practices and conduct themselves in a manner appropriate for conducting business professionally, as well as having morality, awareness of responsibility for the economy, society, and stakeholders, by adhering to the principles of honesty, fairness, and transparency as important, it is stipulated that there are business ethics and conduct of DHOUSE PATTANA PUBLIC COMPANY LIMITED. It is used as a framework for conducting business and for the Board of Directors, executives, employees, and all parties involved to be informed and considered as guidelines for further practice.

The Company has established the following business ethics and conduct standards:

Code of Conduct for the Company's Business Operations

1. The company shall conduct business fairly, adhering to and complying with the law.
2. The company shall conduct business without infringing on the intellectual property of others.
3. The company shall conduct business that does not violate customs, traditions, or cause damage to society.
4. The company shall be responsible for society and the community, including supporting and assisting activities that participate in creating society and the environment.
5. The company shall conduct business and compete in the market fairly.
6. The company shall protect the interests of all stakeholders fairly.
7. The company shall disclose information adequately, timely, accurately, transparently, and consistently.
8. The company shall be careful not to cause stakeholders to be confused and misunderstand the facts of the information.

Recommendations in case of problems

The prescribed code of conduct may not cover every matter. Employees may encounter unexpected situations. When employees are unsure of the appropriateness of their conduct, they should consult with their supervisors according to the chain of command.

Monitoring

Any director, executive, or employee who fails to comply with or acts in violation of the Company's Code of Business Ethics shall be subject to appropriate penalties in each case, ranging from verbal warnings to termination (referring to the penalties of the Human Resources and General Administration Department).

Review

It is stipulated that this Code of Business Ethics be reviewed every 1 year or as necessary.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Environmental management

Environmental management

Environmental Practices

1. Be aware of environmental responsibility, such as conserving natural resources, energy, and choosing environmentally friendly ways of working.
2. Use natural resources as efficiently as possible.
3. Maximize the use of reusable materials.
4. Conserve and improve buildings, facilities, tools, machinery, and the environment to be in good condition, orderly, and hygienic.
5. Maintain and improve safety standards to eliminate potential hazards.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Code of Conduct for Company Directors

Company directors should conduct themselves in accordance with the company's business ethics. Directors should always remember that their duties are not only obligations and responsibilities to the company and shareholders, but also to customers and other stakeholders. Consideration for the common good of all these groups is therefore a guideline for all conduct, and they must be responsible for conducting themselves in accordance with the following guidelines:

1. Perform duties professionally.

1.1 All directors must be aware of the role and responsibilities of the Board of Directors.

1.2 Directors shall comply with the law, regulations, and the Board Charter by making decisions with care, impartiality, and integrity in the best interests of the company.

1.3 The Board of Directors shall set the objectives and goals of the organization based on sustainability.

1.4 Directors should cooperate in performing their duties to the best of their ability and effectively.

1.5 Directors shall safeguard the interests of shareholders and treat stakeholders fairly.

2. No conflict of interest with the company.

All directors shall disclose any conflicts of interest they may have with the company, avoid situations that could lead to conflicts of interest, and protect the interests of the company, both in terms of insider information and the proper use of company information or assets.

3. Be a good role model for the organization.

All directors shall comply with the principles of good corporate governance and take the lead in complying with the company's corporate governance policies, which are based on a balance of stakeholder accountability.

Executive Code of Conduct

Executives should act in accordance with the direction and goals set by the Board of Directors and perform their duties as representatives of the organization, taking into account their responsibilities to the company and to other stakeholders, including employees, shareholders, customers, business partners, competitors, creditors, the environment, society, and the community. Executives shall strictly adhere to the following guidelines:

1. Executives shall comply with laws, rules, and regulations within the framework of good morals and traditions, refrain from discreditable conduct, and make all decisions in good faith for the best interests of the company, customers, shareholders, and employees.

2. Executives should manage their work with honesty and integrity, considering the benefits of the company over personal gain.

3. Executives should have a broad vision, manage their work with care and attention, and be an example in promoting efficiency, effectiveness, and ethics in order to achieve the company's objectives and goals.

4. Executives must demonstrate their commitment to ethics and code of conduct by setting a good example for employees.

5. Executives shall not use their position or duties to seek improper personal gain.

6. Executives should treat employees with courtesy, govern subordinates fairly, and not abuse their authority.

7. Executives should support the development of employees' potential and work efficiency by providing appropriate welfare to employees, being sincere, respecting their rights, and listening to their opinions.

Employee Code of Conduct

In order to promote good and efficient work and to enhance job satisfaction, employees should follow these guidelines:

1. Code of Conduct for Oneself

1.1 Employees shall strictly comply with laws, rules, regulations, policies, and work procedures within the framework of good morals and traditions, and refrain from discreditable conduct.

1.2 Employees shall perform their duties with honesty, integrity, diligence, determination, diligence, and improve their work efficiency for the benefit of the employees and the company.

1.3 Employees shall perform their duties with full knowledge and ability.

1.4 Employees should have a positive attitude towards the company, be respectful, obedient, and follow the orders of their supervisors, which are in accordance with the company's policies and regulations.

2. Code of Conduct towards Colleagues

2.1 Employees should treat their colleagues with friendship, camaraderie, honesty, respect for rights, and mutual respect in order to promote a good working environment.

2.2 Employees should be united and supportive of each other and avoid conflicts that could lead to harm to others and the company.

2.3 Employees should avoid disclosing or criticizing information or stories about others, both work-related and personal, in a manner that could cause damage to both fellow employees and the company.

3. Code of Conduct towards the Company

3.1 Employees should have faith, confidence, loyalty, and maintain the reputation of the company.

3.2 Employees should promptly report any matters that affect the operations or reputation of the company to their supervisor.

3.3 Employees shall maintain the confidentiality of the company and shall not disclose information, news, or innovations, both physical and intellectual, that could have a detrimental effect on the company.

3.4 Employees shall not use company assets and information for personal gain.

4. Prohibitions on Conduct Contrary to the Company's Interests

4.1 Employees shall not use their position or duties to seek personal gain.

4.2 Employees shall not use company assets, information, or customer information for personal gain.

4.3 Employees shall not engage in or operate, directly or indirectly, in any business that competes with or conflicts with the interests of the company.

4.4 Employees shall not have a financial interest in customers or business partners, whether as owners, partners, shareholders, directors, creditors, debtors, or consultants, and if they do, they must disclose such interest to their supervisor.

4.5 Employees shall not collect or accept any assets from customers and those doing business with the company other than the expenses and fees charged by the company.

5. Code of Conduct towards Customers

5.1 Employees should provide good service to customers consistently, with honesty, integrity, and inform customers of their rights and benefits, as well as have a duty to protect the interests of customers.

5.2 Employees should provide prompt, honest, and fair service and create a good impression, confidence, and faith in order to meet the needs of customers.

6. Code of Conduct towards Business Partners and External Parties

6.1 Employees shall treat business partners or external parties with respect, honesty, integrity, and equality.

6.2 Employees shall not disclose the secrets or trade information of business partners or external parties to others or to the public, and shall not slander or discredit business partners.

6.3 Employees shall not solicit or accept any dishonest assets or benefits from business partners or external parties.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

The Board of Directors of Dhouse Pattana Public Company Limited is committed to promoting the Company to be an efficient organization in business operations, an organization with ethics, integrity, fairness, and accountability, which are the factors that lead to the creation of long-term benefits for the business and shareholders. By taking into account fairness to all stakeholders, which is in accordance with the guidelines of the Stock Exchange of Thailand.

The Board of Directors recognizes the importance of this management approach and has therefore established a compilation of good corporate governance principles in accordance with the guidelines of the Stock Exchange of Thailand and international best practices. This Good Corporate Governance Policy has been formulated with the objective of ensuring transparency in operations at all levels, including the Board of Directors, executives, and operational staff, to perform their duties with honesty, morality, ethics, and responsibility towards the organization, shareholders, external parties, as well as the community and society.

Therefore, in order for these principles to lead to management based on good governance, the Board of Directors requests that the executives and employees of the Company study, understand, adhere to, and adapt these principles in their work.

The Board of Directors of Dhouse Pattana Public Company Limited is committed to managing the organization effectively in accordance with the principles of good corporate governance. We believe that good corporate governance principles are essential to enhance business operations and lead to success through effective management, morality, ethics, and social responsibility. We adhere to the principles of good corporate governance, which are in line with the guidelines of the Stock Exchange of Thailand and the 8 principles of the Securities and Exchange Commission, as follows:

- 1.) Recognizing the Role and Responsibilities of the Board of Directors as Leaders Who Create Sustainable Value for the Business
- 2.) Defining the Objectives and Key Goals of the Business for Sustainability
- 3.) Enhance Board Effectiveness
- 4.) Recruitment and Development of Senior Executives and Human Resources Management
- 5.) Promoting Innovation and Responsible Business Practices
- 6.) Ensuring an Appropriate Risk Management and Internal Control System
- 7.) Maintaining Financial Credibility and Disclosure
- 8.) Supporting Shareholder Engagement and Communication

Based on the above principles, the Company has established strict guidelines and ensures that employees adhere to them clearly. This is to ensure good corporate governance and to promote the organization to operate in accordance with ethical principles. This includes:

- Integrity
- Transparency

- Independence
- Accountability
- Fairness
- Social Responsibility

This corporate governance principle reflects the values, practices, and directions used within the Company, which will help build confidence in the business, enable it to compete well, operate ethically, meet international standards, and comply with the law. It is also an important principle in evaluating the performance of the Board of Directors and management, as well as the performance of employees at all levels.

6.3.2 Implementation of the CG Code for listed companies

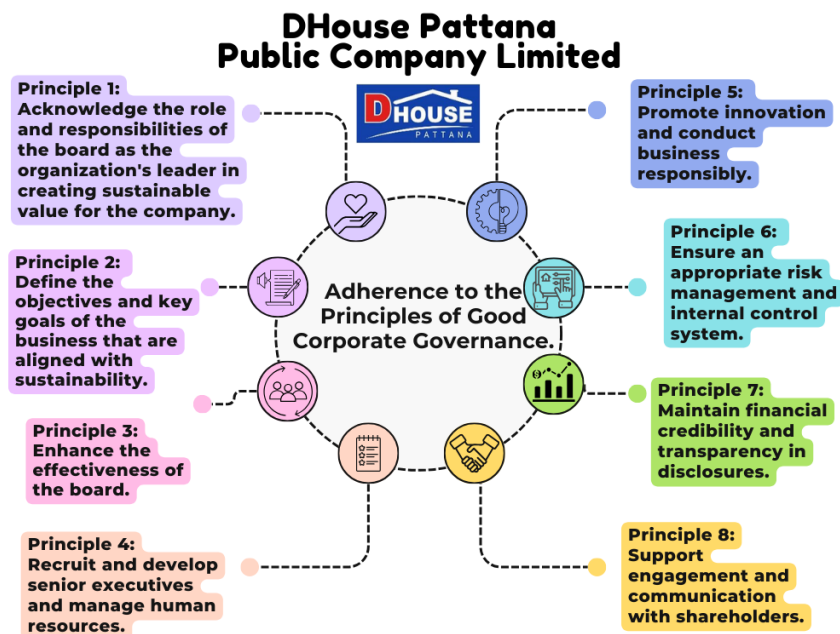
Implementation of the CG Code as prescribed by the SEC : Fully implement

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 diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	8	80.00
Female directors	2	20.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	3	30.00

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. TEERAPAN UNGPHAKORN Gender: Female Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,050,000 Shares (0.115809 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Mar 2020	Economics, Accounting, Finance, Data Analysis, Audit

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. CHAIYUT LERDRUNGORN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,200,000 Shares (0.132353 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Mar 2020	Governance/ Compliance, Strategic Management, Leadership, Property Development, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PONGPOT LERDRUNGORN Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 149,538,400 Shares (16.493206 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Mar 2020	Property Development, Engineering, Architecture, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. PONGNARIN LERDRUNGORN Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Technical Education, Department of Technical Education, King Mongkut's University of Technology North Bangkok Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 145,320,000 Shares (16.027941 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Mar 2020	Electronic Components, Information & Communication Technology, IT Management, Data Management, Law

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. CHAICHAN KAEWWISIT Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 63,145,000 Shares (6.964522 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Mar 2020	Economics, Law, Business Administration, Energy & Utilities, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. ATT LERDRUNGORN Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 147,050,000 Shares (16.218750 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Mar 2020	Finance & Securities, Property Development, Marketing, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. ONG-ART CHANPRASITCHAI Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Technology and Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 901,000 Shares (0.099375 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Mar 2020	Finance, Accounting, Data Analysis, Audit, Economics

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. APISHAR NITHIANANTPORN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 670,000 Shares (0.073897 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Mar 2020	Economics, Marketing, Leadership, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. UTIS BHONGCHIRAWATTANA Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 935,000 Shares (0.103125 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Mar 2020	Economics, Statistics, Data Analysis, Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mrs. PRANEE LERDRUNGORN Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,000,000 Shares (0.110294 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Mar 2020	Corporate Social Responsibility, Human Resource Management, Sustainability, Corporate Management, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Ms. TEERAPAN UNGPHAKORN	Chairman of the board of directors		✓	✓		
2. Mr. CHAIYUT LERDRUNGORN	Vice-chairman of the board of directors		✓		✓	
3. Mr. PONGPOT LERDRUNGORN	Director	✓				✓
4. Mr. PONGNARIN LERDRUNGORN	Director	✓				✓
5. Mr. CHAICHAN KAEWWISIT	Director		✓		✓	
6. Mr. ATT LERDRUNGORN	Director	✓				✓
7. Mr. ONG-ART CHANPRASITCHAI	Director		✓	✓		
8. Mr. APISHAR NITHIANANTPORN	Director		✓	✓		
9. Mr. UTIS BHON GCHIRAWATTANA	Director		✓	✓		
10. Mrs. PRANEE LERDRUNGORN	Director		✓		✓	
Total (persons)		3	7	4	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	50.00
2. Finance & Securities	1	10.00
3. Property Development	3	30.00
4. Energy & Utilities	1	10.00
5. Commerce	1	10.00
6. Electronic Components	1	10.00
7. Information & Communication Technology	1	10.00
8. Law	2	20.00
9. Marketing	2	20.00
10. Accounting	2	20.00
11. Finance	2	20.00
12. Corporate Social Responsibility	1	10.00
13. Human Resource Management	1	10.00
14. Sustainability	1	10.00
15. IT Management	1	10.00
16. Data Management	1	10.00
17. Data Analysis	3	30.00
18. Statistics	1	10.00
19. Corporate Management	3	30.00
20. Engineering	1	10.00
21. Architecture	1	10.00
22. Leadership	3	30.00
23. Strategic Management	2	20.00
24. Risk Management	1	10.00
25. Audit	2	20.00
26. Governance/ Compliance	1	10.00
27. Business Administration	6	60.00

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 : No
to determine the agenda of the board of directors'
meeting

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

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

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

The Board of Directors consists of executive directors, non-executive directors, and independent directors. Independent directors must constitute at least one-third of the Board and not be fewer than three members. The qualifications of independent directors shall comply with the requirements set forth by the Stock Exchange of Thailand.

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

Board charter : Yes

DHouse Pattana Public Company Limited places great emphasis on corporate governance. In addition to the Board of Directors' strict adherence to the Company's Articles of Association, the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in accordance with the principles of good corporate governance set forth by the Stock Exchange of Thailand, as follows:

Composition

1. Must have knowledge and understanding of good corporate governance principles and best practices in corporate governance.
2. Have knowledge of the Company's business and good communication skills.
3. According to the Company's Articles of Association, the Board of Directors must consist of not less than 5 directors and not less than one-half of the total number of directors must be domiciled in the Kingdom of Thailand. The directors of the Company must have the qualifications prescribed by law, and the directors of the Company may or may not be shareholders of the Company.
4. The Board of Directors shall consist of executive directors, non-executive directors, and independent directors, with at least 1/3 and not less than 3 independent directors. The qualifications of independent directors shall be as prescribed by the Stock Exchange of Thailand.
5. The Board of Directors shall elect one of the non-executive directors to be the Chairman of the Board.

6. The Board of Directors shall elect one person to act as the Company Secretary. The Company Secretary may or may not be a director.

Qualifications

1. Must have appropriate qualifications and no prohibited characteristics according to the Public Limited Company Act.

2. Must be a person with knowledge, ability and experience that will be beneficial to the Company's business operations, be honest, have business ethics, and have sufficient time to devote his/her knowledge, ability and perform his/her duties to the Company to the fullest extent.

Appointment, Term of Office, and Termination of Office

1. The Board of Directors is appointed by a meeting of shareholders, who shall consider the appointment in accordance with the following criteria:

- One shareholder has one vote per share.

• In the election of directors, the method of voting for directors may be used by individual votes, one at a time or several at a time, as the shareholders' meeting deems appropriate. However, in each vote, the shareholders must vote with all the votes they have under Clause 1, and may not divide their votes among any one or more persons. Therefore, shareholders cannot divide their votes in the election of directors to give more or less to any one person under Section 70 (1) of the Public Limited Company Act. (NON-CUMULATIVE VOTING only)

• The person who receives the highest number of votes in descending order shall be elected as a director, equal to the number of directors to be appointed or elected at that time. In the event that the person elected in the next lower order has an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall have the casting vote.

2. The appointment of directors is transparent, clear, and is appointed by a resolution of the Board of Directors' meeting.

3. The Board of Directors is responsible for managing the Company's business operations, with a term of office as stipulated in the Company's Articles of Association, namely, at each Annual General Meeting of Shareholders, one-third of the total number of directors at that time shall retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire. The retiring directors shall be eligible for re-election.

4. Independent directors shall have a consecutive term of office not exceeding 9 years from the date of their first appointment as independent directors. In the event that it is necessary to appoint an independent director to continue in office, the Board of Directors must give reasonable consideration to such necessity.

5. A director of the Company shall cease to hold office upon

- Death
- Resignation
- Lack of qualifications and prohibited characteristics as prescribed by law
- The Board of Directors' meeting resolves to remove
- The court orders the removal

6. Any director of the Company who wishes to resign from his/her position shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company.

7. In the event that a vacancy on the Board of Directors occurs for any reason other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and does not have the prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to be a director at the next Board of Directors' meeting, provided that the remaining term of office of such director shall not be less than 2 months. The person who fills the vacancy shall hold office only for the unexpired term.

8. A director of the Company who is to hold the position of director of another company must obtain the approval of the Board of Directors. For specific committees, namely the Audit Committee, the Nomination and

Remuneration Committee, and the Risk Management Committee, the term of office shall be 3 years per term, whereby 1 year in this context means the period between the date of the Annual General Meeting of Shareholders of the year in which the appointment is made until the date of the Annual General Meeting of Shareholders in the following year.

Scope, Authority, Duties and Responsibilities of the Board of Directors

1. Perform duties in accordance with the law, policies, objectives, Articles of Association of the Company, as well as the resolutions of the meeting.
2. Consider approving the appointment of persons who have the qualifications and do not have the prohibited characteristics as prescribed by law, according to the Public Limited Company Act and the Securities and Exchange Act, and the notifications, regulations and/or rules related to the position of director, in the event that the position of director becomes vacant for any reason other than retirement by rotation.
3. Consider the appointment of the Management Committee by selecting from among the directors of the Company and/or persons deemed appropriate by the Board of Directors, together with determining the scope, authority, duties and responsibilities of the Management Committee.
4. Consider the appointment of the Nomination and Remuneration Committee by selecting from among the directors of the Company and/or persons deemed appropriate by the Board of Directors, together with determining the scope, authority, duties and responsibilities of the Nomination and Remuneration Committee.
5. Consider the appointment of the Risk Management Committee by selecting from among the directors of the Company and/or persons deemed appropriate by the Board of Directors, together with determining the scope, authority, duties and responsibilities of the Risk Management Committee.
6. Consider the appointment of the Audit Committee by considering the qualifications and prohibited characteristics of independent directors and audit committees, in accordance with the Securities and Exchange Act, including the notifications, regulations and/or relevant regulations of the Stock Exchange of Thailand.
7. Consider proposing the appointment and/or amendment of the names of directors who have the authority to bind the Company to the shareholders' meeting for consideration to appoint and/or amend the names of directors who have the authority to bind the Company.
8. Appoint any other person to conduct the business of the Company under the supervision of the Board of Directors, or may authorize such person to have the power and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, withdraw, amend or modify such power.
9. Consider and approve the acquisition or disposal of assets of the Company, except in the case where such transactions must be approved by the shareholders' meeting. In considering such approval, the notifications, regulations and/or relevant regulations of the Stock Exchange of Thailand shall be complied with.
10. Consider and approve connected transactions, unless such transactions must be approved by the shareholders' meeting. In considering such approval, the notifications, regulations and/or relevant regulations of the Stock Exchange of Thailand shall be complied with.
11. Consider approving the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
12. Responsible for setting the vision, policies and direction of the Company's operations, business strategies, annual budget, and monitoring and overseeing the management to ensure that the policies are implemented effectively and efficiently in order to maximize economic value for shareholders and sustainable growth.
13. Be accountable to shareholders on a regular basis, operate in the best interests of shareholders, disclose material information to investors accurately, completely, with standards and transparency.
14. Oversee the quality management system or management team to have an appropriate and effective risk management system.
15. Consider and decide on material matters such as business policies and plans, large investment projects, management authority, the acquisition or disposal of assets, and any other matters prescribed by law.

16. Determine the authority and level of approval for transactions and various operations related to the Company's work to the appropriate persons or groups, and in accordance with relevant laws, by preparing an operational manual and reviewing it at least once a year.
17. Provide a reliable accounting, financial reporting and auditing system, including overseeing the process of assessing the adequacy of internal control.
18. Approve the proposed appointment of auditors and consider the annual audit fee for submission to the shareholders for approval.
19. Report the Board of Directors' responsibility for the preparation of the financial statements, showing the alignment with the auditor's report, in the annual report, and covering the key issues in accordance with the best practice policy for listed companies of the Stock Exchange of Thailand.
20. Oversee the work of the various subcommittees to ensure that they comply with the established regulations.
21. The Board of Directors must evaluate its own performance and the overall performance of the Board.

Board of Directors Meeting

1. The Board of Directors must hold meetings to receive reports on the Company's performance at least 5 times a year. At the Board meetings, directors must express their opinions and exercise their independent judgment. Directors should attend all meetings, unless there are unavoidable circumstances, which must be notified to the Company Secretary in advance. The Company must report the number of Board meetings attended by each director in the annual report. In order to inform all directors in advance of each Board meeting, the Company Secretary shall send a notice of meeting to all directors, informing them of the date, time, place and agenda of the meeting, at least 7 days in advance. The Company Secretary shall also collect meeting materials from the directors and the management team to be sent to the directors in advance. These materials must provide sufficient information for the directors to make informed and independent decisions. The Company Secretary shall record the issues discussed at the meeting in order to prepare minutes of the meeting, which must be complete and accurate within 15 days from the date of the meeting, for submission to the Chairman of the Board of Directors for signature. The Company Secretary shall also ensure that there is a good system for storing the minutes of the meeting, which is convenient for searching and maintaining confidentiality.
2. A director of the Company who has an interest in any matter shall not be entitled to vote on that matter.
3. The voting at the Board of Directors' meeting shall be decided by a majority vote. In the event of a tie, the chairman of the meeting shall have an additional vote to break the tie. However, the opinions of the directors who do not vote in favor shall be stated in the minutes of the meeting.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1.
Perform duties in accordance with the law, policies, objectives, and regulations of the company, as well as resolutions of the meeting.
2.
Consider and approve the appointment of qualified individuals without prohibited characteristics as stipulated by law, in accordance with the Public Limited Company Act, the Securities and Exchange Act, and related notifications, regulations, and/or rules pertaining to the position of director, in the event that a director's position becomes vacant for reasons other than retirement by rotation.
3.
Consider the appointment of an Executive Committee, selecting from among the company's directors and/or individuals deemed suitable by the Board of Directors, along with defining the scope, authority, and responsibilities of the Executive Committee.
4.
Consider the appointment of a Nomination and Remuneration Committee, selecting from among the company's directors and/or individuals deemed suitable by the Board of Directors, along with defining the scope, authority, and responsibilities of the Nomination and Remuneration Committee.
5.
Consider the appointment of a Risk Management Committee, selecting from among the company's directors and/or individuals deemed suitable by the Board of Directors, along with defining the scope, authority, and responsibilities of the Risk Management Committee.
6.
Consider the appointment of an Audit Committee, taking into account the qualifications and prohibited characteristics of independent directors and audit committee members as stipulated by the Securities and Exchange Act, including relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
7.
Consider proposing the appointment and/or amendment of authorized directors to the shareholders' meeting for consideration and/or amendment of authorized directors.
8.
Appoint any other person to conduct the company's business under the supervision of the Board of Directors, or may grant authority to such person with the power and/or within the timeframe deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, change, or amend such authority.
9.
Consider and approve the acquisition or disposal of company assets, except in cases where such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the

notifications, regulations, and/or rules of the Stock Exchange of Thailand.

10.

Consider and approve related party transactions, except in cases where such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the notifications, regulations, and/or rules of the Stock Exchange of Thailand.

11.

Consider and approve the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.

12.

Responsible for setting the company's vision, policies, operational direction, business strategies, annual budget, and overseeing and ensuring that the management operates in accordance with the established policies effectively and efficiently to maximize economic value for shareholders and achieve sustainable growth.

13.

Maintain consistent accountability to shareholders, operate in the best interests of shareholders, disclose material information to investors accurately, completely, with standards, and transparently.

14.

Oversee that the quality management system or management department has an appropriate and effective risk management system.

15.

Consider and decide on material matters such as business policies and plans, major investment projects, management authority, acquisition or disposal of assets, and any other matters stipulated by law.

16.

Establish authority and approval levels for transactions and various operations related to the company's work to appropriate committees or individuals, in accordance with relevant laws, by creating operational guidelines and ensuring a review at least once a year.

17.

Ensure a reliable accounting, financial reporting, and auditing system, including overseeing the establishment of a process for assessing the adequacy of internal controls.

18.

Approve the proposed appointment of auditors and consider annual audit fees for submission to shareholders for approval.

19.

Report on the Board of Directors' responsibility for financial reporting, presented alongside the auditor's report in the annual report, covering key aspects in accordance with the best practice guidelines for listed companies of the Stock Exchange of Thailand.

20.

Oversee the operations of various subcommittees to ensure compliance with established regulations.

21.

The Board of Directors must conduct self-evaluations and assess overall performance.

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

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with external auditors and management responsible for preparing quarterly and annual financial reports. Ensure that the company's financial reports are accurate and adequately disclosed.
2. Ensure that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and approve the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit. The committee may recommend the review or audit of any items deemed necessary and important, and propose improvements to the internal control system to the Board of Directors in consultation with the external auditor.
3. Review the Company's operations to ensure compliance with laws, regulations, rules, practices, the Securities and Exchange Act, Stock Exchange regulations, and the Company's announcements or regulations.
4. Ensure that the company has a sound internal control system, consider the adequacy of the budget, personnel, and independence of the internal audit unit.
5. Consider and review the internal audit unit's performance reports and approve the annual internal audit plan.
6. Advise the Board of Directors on the appointment, transfer, promotion, and performance evaluation of the head of internal audit.
7. Consider and provide opinions on related party transactions or transactions that may involve conflicts of interest, in accordance with applicable laws, regulations, and Stock Exchange regulations, to ensure that such transactions are reasonable and in the best interests of the company.
8. Consider the adequacy of the company's disclosure in the event of related party transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness in accordance with Stock Exchange regulations and relevant regulations.
9. Consider the selection and appointment of independent persons to serve as auditors, including consideration of the proposed auditor's fees to the Board of Directors, and attend meetings with the auditors without management present at least once a year.
10. Ensure that the company has an appropriate and effective risk management system.
11. Report the Audit Committee's performance to the Board of Directors at least four times a year.
12. Evaluate the performance of the Audit Committee's internal audit function at least once per fiscal year and report to the Board of Directors.
13. Prepare an Audit Committee report to be disclosed in the Company's annual report, which must be signed by the Audit Committee Chairman and must include at least the following information:
 - 13.1 Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - 13.2 Opinion on the adequacy of the Company's internal control system.
 - 13.3 Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the Company's business.
 - 13.4 Opinion on the suitability of the auditor.
 - 13.5 Opinion on related party transactions or transactions that may involve conflicts of interest.
 - 13.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
 - 13.7 Overall comments or observations received by the Audit Committee in performing its duties under the Charter.
 - 13.8 Other matters that the Audit Committee deems appropriate for shareholders and general investors to be aware of, within the scope of its duties and responsibilities assigned by the Board of Directors.
14. Participate in the consideration of the appointment, removal, and performance evaluation of internal audit personnel.

15. In performing its duties, the Audit Committee shall have the authority to invite management, executives, or employees of the Company to provide opinions, attend meetings, or submit documents deemed relevant or necessary.
16. The Committee must evaluate its own performance and the overall performance of the Committee.

Reference link for the charter

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Executive Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. Formulate policies, objectives, strategies, annual operating plans, budgets, budget utilization procedures, and authorities of the company for the Board of Directors' approval.
2. Establish an efficient organizational structure and management system.
3. Oversee the company's operations to ensure alignment with the policies, objectives, strategies, annual operating plans, and budgets approved by the Board of Directors, ensuring effectiveness and adaptability to the business environment. Provide consultation and management recommendations to senior executives.
4. Consider and approve expenditures for investments, financial transactions with financial institutions for opening loan accounts, borrowing, mortgages, guarantees, and other related activities. This includes the purchase, sale, or registration of land title deeds for the company's ordinary transactions, within the defined authorization limits.
5. Consider and adjust the company's business plans as deemed appropriate for the company's benefit.
6. Review the company's profit and loss statements and propose annual dividend payments. Consider new business ventures or discontinuation of existing businesses for the Board of Directors' review.
7. Consider and approve regulations, rules, management policies, business operations, and contracts that are binding upon the company, in accordance with the authority stipulated in the authorization manual.
8. Consider and determine appropriate levels of authority and approval limits for each individual, ensuring segregation of duties to prevent fraud. Establish procedures and methods for conducting transactions with major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these to the Board of Directors for approval and ensure compliance with the approved principles and regulations.
9. Review and analyze all reports submitted to the Board of Directors, except for matters under the responsibility and/or authority of other subcommittees, which will be reviewed and presented directly to the Board of Directors.
10. Regularly report significant operational results, irregularities, or illegal activities to the Board of Directors. This includes important issues that the Board of Directors should be aware of for timely resolution.
11. Perform other duties as per policies, authorities, responsibilities, or as assigned by the Board of Directors.
12. Conduct meetings at least once a month or when urgent matters arise.
13. Any matters presented to and approved by the Executive Committee must be reported to the Board of Directors at the next Board meeting.
14. The Board of Directors must conduct self-evaluations and overall performance evaluations.

Reference link for the charter

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List of Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Authority to appoint a risk management working group, consisting of individuals from department head level and above.
2. Authority to invite various departments within the company to clarify information, provide facts, or request documents from those departments for consideration.
3. Establish and review the organization's risk management policy and framework, and submit for approval to the Executive Committee, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
4. Develop strategies aligned with the risk management policy to enable the assessment, monitoring, and control of each type of risk to an acceptable level, overseeing the risk management system for effectiveness and efficiency in accordance with international standards.
5. Drive and monitor the implementation of risk management throughout the organization, ensuring alignment with the organization's strategies, objectives, goals, and changing circumstances.
6. Communicate organizational risks to employees at all levels to raise awareness of risk factors that could impact the company's objectives. Assign clear responsibility for each risk factor to ensure ownership in developing risk management plans, monitoring, and continuous evaluation.
7. Encourage all employees to recognize and prioritize risk management, fostering a risk-aware organizational culture, and provide support for employee development in risk management.
8. Appoint working groups as needed to facilitate effective task execution.
9. Oversee, recommend preventive measures, and mitigate risks to acceptable levels. Continuously monitor, evaluate, and improve risk mitigation plans in a manner appropriate to the business environment, ensuring adequate and appropriate risk management.
10. Promote and support continuous improvement and development of the company's internal risk management system.
11. Communicate, exchange information, and coordinate on risk and internal control matters with the Audit Committee at least twice a year.
12. Report on enterprise risk management to the Executive Committee and Audit Committee for presentation to the Board of Directors. In the event of significant factors or events that could materially impact the company or its stakeholders, the Board of Directors must be informed and consulted as soon as possible.
13. Develop a risk management manual, plans for prevention, evaluation, and integrated risk management reporting linked to the information system.
14. Convene committee meetings at least twice a year. The Chairman of the Risk Management Committee may call additional meetings as deemed appropriate, or the Risk Management Committee may request a meeting to address urgent business risk issues.
15. In the absence of the Chairman of the Risk Management Committee or their inability to perform their duties, the attending Risk Management Committee members shall elect a Chairman from among themselves for that meeting.
16. Members with conflicts of interest or potential benefits in any matter shall not be entitled to vote on that matter.
17. Perform other duties as assigned by the Board of Directors related to risk management.
18. The committee must conduct self-evaluations and overall performance evaluations.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

The Company's Nomination and Remuneration Committee's scope, authority, and responsibilities are as follows:

****Nomination****

1. Establish appropriate methods for recruiting suitable individuals to serve as directors, aligning with the nature and business operations of the organization. This includes defining desired qualifications and expertise for each position.
2. Identify and recruit qualified individuals with knowledge, abilities, and relevant experience to serve as directors, replacing those whose terms have expired and/or filling vacant positions. These individuals will be recommended to the Board of Directors for appointment.
3. Review the list of nominated individuals and select those whose qualifications meet the established criteria.
4. Verify that the individuals to be nominated meet the legal requirements and regulations of relevant authorities.
5. Approach individuals who meet the specified criteria to confirm their willingness to serve as directors if appointed by the shareholders.
6. Consider and recruit a Chief Executive Officer to manage the company as authorized by the Board of Directors.
7. Engage individuals to provide advice or consultation when necessary.

****Remuneration****

1. Establish appropriate remuneration policies for directors, the Chief Executive Officer, and managing directors. This involves reviewing the appropriateness of existing criteria, benchmarking against remuneration data from companies in the same industry, and setting appropriate standards to drive expected performance, ensure fairness, and reward individuals who contribute to the company's success.
2. Review all forms of remuneration, including salaries, performance-based compensation, and meeting attendance fees. This review should consider industry best practices, the company's financial performance and size, and the responsibilities, knowledge, skills, and experience of directors and senior management.
3. Determine the criteria for evaluating the performance of the Chief Executive Officer and managing directors as authorized by the Board of Directors.
4. Determine the annual remuneration of the Chairman of the Board of Directors, the Chief Executive Officer, and managing directors based on the established remuneration policy. This remuneration will be proposed to the Board of Directors for approval. The remuneration of the Chief Executive Officer and Deputy Managing Directors will be submitted to the shareholders' meeting for approval.
5. Consider the appropriateness and provide approval for new share offerings to directors and employees, adhering to the principles of fairness to shareholders and incentivizing directors and employees to perform their duties to create long-term value for shareholders and retain high-quality personnel.

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
1. Mr. ONG-ART CHANPRASITCHAI^(*) Gender: Male Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Technology and Innovation Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	12 Mar 2020	Finance, Accounting, Data Analysis, Audit, Economics
2. Ms. TEERAPAN UNGPHAKORN^(*) Gender: Female Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Mar 2020	Economics, Accounting, Finance, Data Analysis, Audit
3. Mr. APISHAR NITHIANANTPORN Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Mar 2020	Economics, Marketing, Leadership, Business Administration, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHAIYUT LERDRUNGORN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	25 Feb 2020
2. Mrs. PRANEE LERDRUNGORN Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	25 Feb 2020
3. Mr. PONGPOT LERDRUNGORN Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2020

List of directors	Position	Appointment date of executive committee member
4. Mr. ATT LERDRUNGORN Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2020
5. Mr. PONGNARIN LERDRUNGORN Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Technical Education, Department of Technical Education, King Mongkut's University of Technology North Bangkok Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2020
6. Ms. Wanna Sriboonruang Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Jan 2022

Other Subcommittees

Subcommittee name	Name list	Position
List of Risk Management Committee	Mr. UTIS BHONGCHIRAWATTANA	The chairman of the subcommittee (Independent director)
	Mr. PONGPOT LERDRUNGORN	Member of the subcommittee
	Mr. ATT LERDRUNGORN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. APISHAR NITHIANANTORN	The chairman of the subcommittee (Independent director)
	Mr. PONGPOT LERDRUNGORN	Member of the subcommittee
	Mr. UTIS BHONGCHIRAWATTANA	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PONGPOT LERDRUNGORN Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CEO (The highest-ranking executive)	12 Mar 2020	Property Development, Engineering, Architecture, Business Administration, Corporate Management
2. Mr. PONGNARIN LERDRUNGORN Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Technical Education, Department of Technical Education, King Mongkut's University of Technology North Bangkok Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Systems Support Division	25 Feb 2020	Electronic Components, Information & Communication Technology, IT Management, Data Management, Law

List of executives	Position	First appointment date	Skills and expertise
3. Mr. ATT LERDRUNGORN Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Business Development, Sales and Marketing	25 Feb 2020	Finance & Securities, Property Development, Marketing, Leadership, Business Administration
4. Ms. Wanna Sriboonruang^{(*)(**)} Gender: Female Age : 43 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	Director of Accounting and Finance	14 Jan 2022	Accounting
5. Ms. THANKAMON NONGPAKDEE Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Tourism and Hospitality Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Operations Control	27 Nov 2024	Internal Control

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



7.4.2 Remuneration policy for executive directors and executives

Remuneration Consideration

1. Establish remuneration guidelines for directors, the Chief Executive Officer, and the Managing Director to ensure appropriateness by reviewing the appropriateness of the criteria currently used, comparing them with remuneration data of companies in the same industry as the Company, and setting appropriate criteria to achieve expected performance, fairness, and reward individuals who contribute to the Company's success.
2. Review all types of remuneration, such as salary, performance-based compensation, and meeting attendance fees, taking into account practices used in the same industry, the Company's performance and business size, and the responsibilities, knowledge, abilities, and experience of directors and senior executives that the Company requires.
3. Consider the performance evaluation criteria for the Chief Executive Officer and Managing Director as assigned by the Board of Directors.
4. Determine the annual remuneration of the Chairman of the Board of Directors, Chief Executive Officer, and Managing Director according to the considered remuneration guidelines and submit them to the Board of Directors for approval. For the remuneration of the Chief Executive Officer and Deputy Managing Director, the Board of Directors shall submit it to the shareholders' meeting for approval.
5. Consider the appropriateness and provide approval in the case of offering new securities to directors and employees, based on the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to create long-term value for shareholders and retain truly qualified personnel.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	4,836,503.00	4,835,488.00	5,177,091.00
Total remuneration of executive directors (baht)	550,000.00	490,000.00	506,000.00
Total remuneration of executives (baht)	4,286,503.00	4,345,488.00	4,671,091.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	212,700.00	175,500.00	131,320.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

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)	65	89	93
Male employees (persons)	30	42	46
Female employees (persons)	35	47	47

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)	30	42	46

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	35	47	47

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)	13,575,804.00	14,375,704.00	15,390,704.00
Total male employee remuneration (Baht)	6,335,103.30	6,287,944.00	9,489,347.58
Total female employee remuneration (Baht)	7,240,700.70	8,087,760.00	5,901,356.42

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

The Company has established a provident fund under the management of SCB Asset Management Company Limited, effective from March 16, 2020, to boost the morale of employees and to encourage employees to work with the Company in the long term.

Criteria for Participation in the Employee Provident Fund

1. General Provisions and Definitions

"Length of service" means The period of continuous work from the date of starting work with the Company until the last working day with the Company or the date of termination of membership from being a member of the Fund.

"Membership age" means The continuous period from the date of becoming a member of the Fund with the Company until the date of termination of membership from being a member of the Fund.

2. Persons who wish to become members of this Fund must have the following qualifications:

- Employees who have been appointed as permanent employees and have worked for 1 year or more
- Expressing intention to become a member
- Approved by the Fund Management Committee to become a member

However, members can resign from the Fund and can rejoin the Fund 1 time after resigning from the Fund for 1 year.

3. Contributions and Employer Contributions

3.1 Members must pay contributions to the Fund on a monthly basis and submit them to the Fund together with the employer's contributions by having the employer deduct the contributions from their wages at the following rates:

- Length of service less than 3 years, savings rate of 3%
- Length of service of 3 years or more, savings rate of 5%

3.2 The employer shall pay contributions to the Fund for each member and shall pay on the same day as the payment of contributions in 3.1 at the following rates:

- Length of service less than 3 years, contribution rate of 3%
- Length of service of 3 years or more, contribution rate of 5%

4. Fund Management Committee

4.1 Establishment of the Fund Management Committee

- Have the employer appoint at least 1 employer representative to be a member of the Fund Management Committee.
- Have the employees elect at least 1 employee representative to be a member of the Fund Management Committee.
- Employee representatives must have the following qualifications:

a. Not being a person appointed by the employer to be an employer representative of the Fund Management Committee as mentioned in 3.1.1

b. Be a member under these regulations.

c. Apply for election according to the criteria for electing employee representatives of the Fund Management Committee as specified in these regulations.

d. Must have at least 1 year of work experience.

Province. Graduation Certificate Bachelor's Degree

4.2 Powers and Duties of the Fund Management Committee

- For signing on matters specific to the Company, at least 1 member of the Fund Management Committee from the employer's side and at least 1 member of the Fund Management Committee from the employee's side shall jointly sign.

4.3 Tenure and Vacancy of the Fund Management Committee

- The members of the Fund Management Committee shall hold office until their resignation.

4. Fund Disbursement

- In the case of an offense causing serious damage to the employer, the Company will not pay contributions and benefits arising from such money to the member. The Company will pay contributions and benefits arising from such money to the member according to the following criteria:

a. In the case that an employee applies to become a member of the Fund for the first time

<u>Length of service</u>	Percentage of contributions and benefits of contributions
Less than 2 years	0
2 years or more but less than 3 years	25
3 years or more but less than 4 years	50
4 years or more but less than 5 years	75
5 years or more	100

b. In the case that a member resigns from the Fund without resigning from work and applies to rejoin the Fund

<u>Membership age</u>	Percentage of contributions and benefits of contributions
Less than 2 years	0
2 years or more but less than 3 years	25
3 years or more but less than 4 years	50
4 years or more but less than 5 years	75
5 years or more	100

However, for the following cases, members will receive 100% of contributions and benefits in the event that

(a) Death

(b) Reaching retirement age

(c) Sick or ill until unable to work with a medical certificate from a physician accepted by the employer as an opinion that the member is no longer able to perform the work of the employer.

(g) Be an insane person, incompetent person, or quasi-incompetent person with a medical certificate from a physician accepted by the employer as an opinion that the member is no longer able to perform the work.

(j) Total permanent disability means disability due to any cause to the extent that the member is unable to perform any duties in their regular occupation.

(f) The employer requests to cancel the provident fund welfare.

(h) The employer terminates the business.

(b) The Fund is dissolved.

In the event that the Fund does not pay contributions and benefits arising from the money that the Company contributes to the Fund to the member upon termination of membership, only in the case of an offense causing serious damage to the employer, the money that the Company contributes to the Fund and the benefits arising from the money that the Company contributes, which have been considered as expenses, whether in whole or in part, shall be considered as income of Dhouse Pattana Company Limited (Public).

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)	64	89	93
Number of employees joining in PVD (persons)	13	12	4
Total amount of provident fund contributed by the company (%)	20.00	13.48	4.30
Number of PVD members / Total eligible employees (%)	20.31	13.48	4.30

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	476,714.00	455,582.00	204,010.00
Total amount of provident fund contributed by employee (baht)	476,714.00	455,582.00	204,010.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
DHOUSE PATTANA PUBLIC COMPANY LIMITED	Yes	93	93	4	4.30%	4.30%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Wanna Sriboonruang	wanna@dhhouse.in.th	0651416492

List of the company secretary

General information	Email	Telephone number
1. Ms. Patchara Arruksa	patchara@dhhouse.in.th	0899401498

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Piyamas Ruengsangrob	piyamas@honoraudit.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED No. 338, Preecha Complex Building A, 8th Floor, Ratchadaphisek Road. SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	2,310,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAICHAN KAEWWISIT	Director (Non-executive directors)	12 Mar 2020	Economics, Law, Business Administration, Energy & Utilities, Commerce
2. Mr. ATT LERDRUNGORN	Director (Executive Directors)	12 Mar 2020	Finance & Securities, Property Development, Marketing, Leadership, Business Administration
3. Mr. ONG-ART CHANPRASITCHAI	Director (Non-executive directors, Independent director)	12 Mar 2020	Finance, Accounting, Data Analysis, Audit, Economics

Selection of independent directors

Criteria for selecting independent directors

Qualifications are as follows:

1. Hold no more than 1 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent director.

2. Not be or have been an executive director, employee, permanent salaried consultant, or controlling person of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the appointment. This does not include cases where the independent director was a government official or consultant of a government agency that is a major shareholder or controlling person of the Company.

3. Not be a person who has a blood relationship or by registration under the law in the nature of being a parent, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be proposed as an executive or controlling person of the Company or its subsidiaries.

4. Have no or have had no business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company in a manner that may hinder the

independent director's independent judgment, including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the appointment as an independent director.

5. Not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or accounting firm to which an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company belongs, unless such status has ceased for at least 2 years prior to the appointment as an independent director.

6. Not be or have been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, 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 status has ceased for at least 2 years prior to the date of appointment as an independent director.

7. Not be a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.

8. Not engage in a business that is identical and materially competes with the business of the Company or its subsidiaries, or not be a significant shareholder in a partnership, or be an executive director, employee, salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in a business that is identical and materially competes with the business of the Company or its subsidiaries.

9. Independent directors shall hold office for a consecutive term not exceeding 9 years from the date of their first appointment as an independent director. In the case of appointing an independent director to continue in office, the Board of Directors must reasonably consider the necessity thereof.

10. Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

11. The aforementioned independent directors may be assigned by the Board of Directors to make decisions in the operations of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, with decisions made in a collective format (Collective Decision).

12. Be a person who is able to perform their duties and express opinions or report on the performance of their assigned duties independently without being under the control of the Company's executives, major shareholders, related persons, or close relatives of such persons.

13. Be a person of credibility and generally accepted.

14. Be able to devote sufficient time to performing the duties of an independent director.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company considers the rights of all shareholders, treating shareholders fairly and equally, and in accordance with good corporate governance principles. Therefore, shareholders are given the opportunity to participate and propose important and beneficial matters for consideration to be included on the agenda of the Annual General Meeting of Shareholders, including the nomination of qualified persons for election as directors.

Method of director appointment : 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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Qualifications 1. Must possess appropriate qualifications and have no prohibited characteristics according to the Public Limited Company Act. 2. Must be a person with knowledge, skills, and experience beneficial to the Company's business operations. Must have integrity, business ethics, and sufficient time to dedicate their knowledge, skills, and perform duties for the Company to the fullest. Composition 1. Must have knowledge and understanding of good corporate governance principles and best practices. 2. Must have knowledge of the Company's business and good communication skills. 3. As required by the Company's Articles of Association, the Board of Directors must consist of no less than 5 directors, and no less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must meet the qualifications stipulated by law, and may or may not be shareholders of the Company. 4. The Board of Directors shall comprise executive directors, non-executive directors, and independent directors, with at least 1/3 and no less than 3 independent directors. The qualifications of independent directors shall be as prescribed by the Stock Exchange of Thailand. 5. The Board of Directors shall elect one of the non-executive directors as Chairman of the Board. 6. The Board of Directors shall appoint a person to act as secretary to the Board of Directors. The secretary to the Board of Directors may or may not be a director.	Economics, Accounting, Data Analysis, Leadership, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Ms. TEERAPAN UNGPHAKORN (Chairman of the board of directors, Independent director)	Participating	Other • 2025: Digital Accounting
2. Mr. CHAIYUT LERDRUNGORN (Vice-chairman of the board of directors)	Non-participating	-
3. Mr. PONGPOT LERDRUNGORN (Director)	Non-participating	-
4. Mr. PONGNARIN LERDRUNGORN (Director)	Non-participating	-
5. Mr. CHAICHAN KAEWWISIT (Director)	Non-participating	-
6. Mr. ATT LERDRUNGORN (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. ONG-ART CHANPRASITCHAI (Director, Independent director)	Participating	Other • 2026: AI integrated Task-based Learning for Large Classes • 2026: Generative AI Foundations
8. Mr. APISHAR NITHIANANTPORN (Director, Independent director)	Non-participating	-
9. Mr. UTIS BHONGCHIRAWATTANA (Director, Independent director)	Participating	Other • 2024: Advanced Financial Statement Analysis • 2024: Financial Statement Analysis
10. Mrs. PRANEE LERDRUNGORN (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The evaluation form is divided into main topics as follows:

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

Rating Criteria

Total Score	0 - 29%	= Needs Improvement
	30 - 49%	= Fair
	50 - 69%	= Moderate
	70 - 89%	= Good
	90 - 100%	= Excellent

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

Performance Evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and subcommittees of listed companies should conduct a self-evaluation at least once a year in order for the Board to jointly consider the performance the summary is as follows:

Summary of Self-Assessment Scores of the Board of Directors for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	229	95%	229	95%	
Assessor 2	240	100%	230	96%	
Assessor 3	239	99%	229	95%	
Assessor 4	233	97%	228	95%	
Assessor 5	233	97%	228	95%	
Assessor 6	234	98%	225	94%	
Assessor 7	234	98%	233	97%	
Assessor 8	234	98%	240	100%	
Assessor 9	213	89%	231	96%	
Assessor 10	240	100%	232	97%	
Overall Evaluation Result		97%		96%	

Based on the self-assessment of the Board of Directors for the year 2025, the overall score is 96%, which is considered to be at a very good level.

Summary of Individual Self-Assessment Scores of Sub-Committees for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	42	95%	43	98%	
Assessor 2	44	100%	41	93%	
Assessor 3	44	100%	42	95%	
Assessor 4	44	100%	44	100%	
Assessor 5	42	95%	42	95%	
Assessor 6	44	100%	42	95%	
Assessor 7	42	95%	44	100%	
Assessor 8	38	86%	44	100%	
Assessor 9	44	100%	44	100%	
Assessor 10	42	95%	44	100%	
Overall Evaluation Result		97%		98%	

Based on the individual self-assessments of the sub-committees for the year 2025, the overall score is 98%, which is considered to be at a very good level.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 29 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. Ms. TEERAPAN UNGPHAKORN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. CHAIYUT LERDRUNGORN (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. PONGPOT LERDRUNGORN (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. PONGNARIN LERDRUNGORN (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. CHAICHAN KAEWWISIT (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. ATT LERDRUNGORN (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. ONG-ART CHANPRASITCHAI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. APISHAR NITHIANANTPORN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. UTIS BHONGCHIRAWATTANA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mrs. PRANEE LERDRUNGORN (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Ms. TEERAPAN UNGPHAKORN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAIYUT LERDRUNGORN (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PONGPOT LERDRUNGORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PONGNARIN LERDRUNGORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHAICHAN KAEWWISIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ATT LERDRUNGORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ONG-ART CHANPRASITCHAI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. APISHAR NITHIANANTPORN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. UTIS BHONGCHIRAWATTANA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. PRANEE LERDRUNGORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Annual General Meeting of Shareholders for the year 2025, held on April 29, 2025, resolved to determine the remuneration of the Company's directors in the year 2025 by setting an attendance fee (Baht/person/time) as follows:

Position	Meeting allowance per time in 2025
Chairman of the Board of Directors	10,000 baht
Director	8,000 baht
Chairman of the Audit Committee	8,000 baht
Member of the Audit Committee	6,000 baht
Chairman of the Nomination and Remuneration Committee	7,000 baht
Member of the Nomination and Remuneration Committee	5,000 baht
Chairman of the Risk Management Committee	7,000 baht
Member of the Risk Management Committee	5,000 baht
Chairman of the Executive director	8,000 baht
Member of the Executive director	6,000 baht

Remark : Directors who are executives and receive a regular salary will not receive compensation (meeting allowance per time).

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. Ms. TEERAPAN UNGPHAKORN (Chairman of the board of directors, Independent director)			64,000.00		0.00
Board of Directors (Chairman of the board of directors)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	24,000.00	0.00	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. CHAIYUT LERDRUNGORN (Vice-chairman of the board of directors)			64,000.00		64,000.00
Board of Directors (Vice- chairman of the board of directors)	32,000.00	0.00	32,000.00	No	
Executive Committee (The chairman of the executive committee)	32,000.00	0.00	32,000.00	No	
3. Mr. PONGPOT LERDRUNGORN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
List of Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. PONGNARIN LERDRUNGORN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. CHAICHAN KAEWWISIT (Director)			32,000.00		N/A
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
6. Mr. ATT LERDRUNGORN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
List of Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. ONG-ART CHANPRASITCHAI (Director, Independent director)			64,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
Audit Committee (Chairman of the audit committee)	32,000.00	0.00	32,000.00	No	
8. Mr. APISHAR NITHIANANTPORN (Director, Independent director)			63,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
Audit Committee (Member of the audit committee)	24,000.00	0.00	24,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	7,000.00	0.00	7,000.00	No	
9. Mr. UTIS BHONGCHIRAWATTANA (Director, Independent director)			51,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
List of Risk Management Committee (The chairman of the subcommittee)	14,000.00	0.00	14,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
10. Mrs. PRANEE LERDRUNGORN (Director)			104,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	72,000.00	0.00	72,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Ms. Wanna Sriboonruang (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	232,000.00	0.00	232,000.00
2. Audit Committee	80,000.00	0.00	80,000.00
3. Executive Committee	104,000.00	0.00	104,000.00
4. List of Risk Management Committee	14,000.00	0.00	14,000.00
5. Nomination and Remuneration Committee	12,000.00	0.00	12,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

In order to safeguard the interests of the Company's investments in such subsidiaries and/or associated companies, the details are as follows:

1) The Company will appoint persons representing the Company to serve as directors of each subsidiary and/or associated company in proportion to its shareholding in each company to oversee the operations of the subsidiaries and/or associated companies in accordance with the law, good corporate governance policies, and other policies of the Company. However, the appointment of the Company's representatives to serve as directors of each subsidiary and/or associated company must be considered and approved by the Company's Board of Directors, taking into account the appropriateness of each company.

2) The Company must receive reports on business plans, business expansions, and joint ventures with other operators from subsidiaries and/or associated companies through quarterly performance reports. The Company has the right to call upon subsidiaries and/or associated companies to clarify or submit documents for consideration, which subsidiaries and/or associated companies must strictly comply with.

3) If a subsidiary and/or associated company enters into any transaction or conducts any act that falls within the scope of or constitutes an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board Regarding the Acquisition or Disposal of Assets or a connected transaction under the Notification of the Capital Market Supervisory Board Regarding Connected Transactions, which would result in the Company having to seek approval from the Company's Board of Directors, approval from the Company's shareholders' meeting, or approval from relevant agencies under the law before entering into the transaction, the subsidiary and/or associated company may only proceed with such transaction or act after obtaining approval from the Company's Board of Directors, the Company's shareholders' meeting, or the relevant agencies (as the case may be). In addition, if, in the event of a transaction or an event occurring in the case of a subsidiary and/or associated company, which results in the Company having to disclose information to the Stock Exchange of Thailand in accordance with the prescribed criteria, the directors of such subsidiary and/or associated company are required to notify the Company Secretary immediately upon becoming aware that the

subsidiary and/or associated company plans to enter into such transaction or event in order for the Company Secretary to proceed in accordance with the policies and procedures regarding related party transactions or connected transactions.

4) The Company has a policy that subsidiaries and/or associated companies have appropriate and adequate internal control systems to prevent fraud that may occur with subsidiaries and/or associated companies. This serves as a channel for the Company's Board of Directors and management to obtain information from subsidiaries and/or associated companies to monitor their operating results and financial position, transactions between subsidiaries and/or associated companies with directors and management of subsidiaries and/or associated companies, and significant transactions of subsidiaries and/or associated companies effectively. In addition, subsidiaries and/or associated companies must have mechanisms to audit such systems, allowing the Company's internal audit team and independent directors to have direct access to information, and reporting the results of such audits to the Company's Board of Directors and management to ensure that subsidiaries and/or associated companies are consistently complying with the established systems.

5) The Company has a policy that directors and management of subsidiaries and/or associated companies must disclose and submit information on their interests and those of their connected persons to the Company's Board of Directors, informing them of relationships and transactions with the Company that may give rise to conflicts of interest, and avoiding transactions that may give rise to conflicts of interest with the Company. The Board of Directors of subsidiaries and/or associated companies is responsible for notifying the Company's Board of Directors of such matters within the timeframe specified by the Company as information for consideration in making any decisions or approvals. Such consideration will take into account the overall benefit of the Company or subsidiaries and/or associated companies as a priority. In this regard, directors of subsidiaries and/or associated companies must not participate in approving matters in which they have a direct or indirect interest or conflict of interest. The following acts, which result in directors, management, or connected persons of subsidiaries and/or associated companies receiving financial benefits other than those normally due or causing damage to the Company or subsidiaries and/or associated companies, are presumed to be acts that significantly conflict with the interests of the subsidiaries and/or associated companies.

(a) Transactions between subsidiaries and/or associated companies with directors, executives, or connected persons that are not in accordance with the principles of connected party transactions.

(b) The use of information of the Company, subsidiaries and/or associated companies that has come to light, unless such information is publicly available.

(c) The use of assets or business opportunities of the Company or subsidiaries and/or associated companies in violation of the regulations or general practices as prescribed by the Securities and Exchange Commission.

6) The Company must receive information or documents related to the operations of subsidiaries and/or associated companies upon request as appropriate.

7) In the event that the Company discovers any significant issues, it may notify the subsidiaries and/or associated companies to clarify and/or submit documents for the Company's consideration.

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 company ensures that the use of internal information complies with applicable laws and good corporate governance principles. This is formalized in the company's Internal Information Policy.

D-House Development Public Company Limited has a policy prohibiting directors, executives, and any persons with access to internal information regarding the company's performance or securities trading from using such information for personal gain from the date they become aware of it until it is publicly disclosed. Internal information must not be used to manipulate securities prices, particularly during the one-month period prior to the release of financial statements and for one day after their publication.

The company has also established written measures to prevent the misuse of internal information (insider trading) by individuals with access to such information, including directors, executives, and employees in relevant departments, as well as their spouses and minor children. These guidelines are communicated to all employees and must be strictly followed throughout the organization.

a.The Board of Directors has established written guidelines for the safeguarding and prevention of the misuse of inside information. These guidelines shall be followed by everyone in the organization. It is required that all directors and executives responsible for reporting securities holdings under the law submit such reports regularly to the Board of Directors and ensure disclosure in the annual report.

b.Directors, executives, employees, and staff of the company must maintain the confidentiality of the company's and its subsidiaries' confidential and/or inside information.

c.Directors, executives, employees, and staff of the company must not disclose or use the company's and its subsidiaries' confidential and/or inside information for personal gain or for the benefit of any other person, whether directly or indirectly, and regardless of whether any compensation or benefit is received.

d.Directors, executives, employees, and staff of the company and its subsidiaries must not trade, transfer, or receive transfers of the company's securities using confidential and/or inside information, nor enter into any transactions using such information that may cause damage to the company, whether directly or indirectly. This rule also applies to the spouses and minor children of directors, executives, employees, and staff of the company. Anyone who violates these regulations will be considered to have committed a serious offense.

e.Directors, executives, and employees who have knowledge of inside information that may affect the trading price of the company's securities are prohibited from trading at least 1 month prior to the disclosure of quarterly and annual financial statements, and must wait at least 24 hours after such information is made public before trading. They are also prohibited from disclosing such information to any other person.

f.Directors, executives, and employees of the company are prohibited from disclosing the company's and its subsidiaries' inside information to outsiders or to anyone not responsible for preventing the misuse of such information.

g.Conflict of interest of directors

- The Board of Directors must establish regulations requiring directors to report any conflicts of interest at least prior to the consideration of the relevant agenda item, and such reports must be recorded in the minutes of the Board of Directors' meeting.
- The Board of Directors must ensure that directors with conflicts of interest do not have a material interest that could compromise their ability to provide independent opinions and must abstain from participating in discussions or decisions on the relevant agenda item.
- The company provides directors and executives with information regarding their duties to report their securities holdings in the company, as well as the penalties under the Securities and Exchange Act B.E. 2535 (including amendments) and the regulations of the Stock Exchange of Thailand. In the case that a director or executive trades the company's securities, they must report the holdings of themselves, their spouse, cohabiting partner, minor children, and any juristic person in which they, their spouse, cohabiting partner, or minor children

collectively hold more than 30% of the total voting rights of such juristic person, and where such holdings represent the largest proportion of voting rights in that juristic person. Such reports must be submitted to the Securities and Exchange Commission within three business days for public disclosure, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (including amendments).

The company has established disciplinary measures for any violation involving the use of inside information for personal gain. These measures may range from a written warning, temporary suspension without pay, to termination of employment. The severity of the penalty will be determined based on the intent behind the action and the seriousness of the violation.

Furthermore, the company requires directors and executives to prepare and disclose reports of their securities holdings, as well as reports of any changes in such holdings, each time they buy, transfer, or receive transfers of the company's securities. These reports must be submitted to the Securities and Exchange Commission within three business days from the date of the transaction. Additionally, directors and executives must prepare reports of their conflicts of interest for the company, enabling the company to maintain relevant internal information for its use.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : 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

Assessment and Identification of Corruption Risks

The company requires executives in each business unit to consult with their subordinates to assess potential risks arising from internal corruption. Together, they determine appropriate anti-corruption measures based on the level of risk identified, before presenting them to the Board for acknowledgment.

Communication on Anti-Corruption Policies and Practices

The company has communicated its policies, which employees are required to acknowledge and strictly comply with, through notices posted on the bulletin boards at the headquarters and via the company's various communication channels. In addition, the company has established an anti-corruption policy and provided a dedicated channel for reporting tips. This aims to assure stakeholders that the company maintains a transparent, secure, and fair complaint-handling system, while also enabling stakeholders to participate in the continuous development and improvement of these processes.

Monitoring and Evaluation

The company has a policy to engage internal auditors to conduct ongoing monitoring, oversight, and review of the adequacy, appropriateness, and effectiveness of audit plans. The audit plans are continuously updated to ensure they remain aligned with current circumstances and relevant requirements.

Assessment of Process Adequacy by the Audit Committee or External Auditors

The Audit Committee is able to evaluate the risks and potential occurrences of corruption, as well as the appropriateness of anti-corruption measures, by reviewing internal audit reports and conducting direct inquiries with management and internal auditors. This enables careful and effective consideration in their assessments.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing

The Company has established channels for complaints and whistleblowing to receive grievances, comments, or suggestions from executives, employees, and stakeholders who are affected or may potentially be affected by the

Company's business operations, or by the performance of duties of the Board of Directors, executives, and employees. These channels also cover reports concerning violations of laws or the Code of Conduct, as well as any behavior indicating fraud or corruption in connection with the Company. The reporting channels are as follows:

- **By mail:** Audit Committee, D House Pattana Public Company Limited, 99 Sarakham–Wapi Pathum Road, Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham 44000
- **By email:** Board.AC@dhouse.in.th
- **Website:** www.dhousepattana.com
- **Telephone:** 043-722-000, 092-665-5656

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ONG-ART CHANPRASITCHAI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. TEERAPAN UNGPHAKORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. APISHAR NITHIANANTPORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Performance Evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and subcommittees of listed companies should conduct a self-evaluation at least once a year in order for the Board to jointly consider the performance. And improve and correct, the assessment should be done both in groups and individually, which has the following scoring criteria:

Scoring Criteria

Total score

- 0 - 29% = Needs Improvement
- 30 - 49% = Fair
- 50 - 69% = Moderate
- 70 - 89 % = Good
- 90 - 100 % = Very good

Summary of Self-Assessment Scores of the Risk Management Committee for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	71	98%	70	97%	
Assessor 2	69	96%	69	96%	
Assessor 3	71	98%	69	96%	
Overall Evaluation Result		97%		96%	

Based on the self-assessment of the Risk Management Committee for the year 2025, the overall score is 96%, which is considered to be at a very good level.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYUT LERDRUNGORN (The chairman of the executive committee)	4	/	12	4 / 12 (33.33%)
2. Mrs. PRANEE LERDRUNGORN (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. PONGPOT LERDRUNGORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. ATT LERDRUNGORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. PONGNARIN LERDRUNGORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. Wanna Sriboonruang (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of Executive Committee

Performance Evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and subcommittees of listed companies should conduct a self-evaluation at least once

a year in order for the Board to jointly consider the performance. And improve and correct, the assessment should be done both in groups and individually, which has the following scoring criteria:

Scoring Criteria

Total score

- 0 - 29% = Needs Improvement
- 30 - 49% = Fair
- 50 - 69% = Moderate
- 70 - 89 % = Good
- 90 - 100 % = Very good

Summary of Self-Assessment Scores of the Executive Committee for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	72	100%	65	90%	
Assessor 2	72	100%	71	98%	
Assessor 3	72	100%	69	95%	
Assessor 4	69	95%	72	100%	
Assessor 5	70	97%	71	98%	
Assessor 6	69	95%	72	100%	
Overall Evaluation Result		98%		97%	

Based on the self-assessment of the Executive Committee for the year 2025, the overall score is 97%, which is considered to be at a very good level.

Meeting attendance List of Risk Management Committee

Meeting List of Risk Management Committee (times) : 2

List of Directors	Meeting attendance List of Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. UTIS BHONGCHIRAWATTANA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PONGPOT LERDRUNGORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. ATT LERDRUNGORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of List of Risk Management Committee

Performance Evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and subcommittees of listed companies should conduct a self-evaluation at least once a year in order for the Board to jointly consider the performance. And improve and correct, the assessment should be done both in groups and individually, which has the following scoring criteria:

Scoring Criteria

Total score	0 - 29% = Needs Improvement
	30 - 49% = Fair
	50 - 69% = Moderate
	70 - 89 % = Good
	90 - 100 % = Very good

Summary of Self-Assessment Scores of the Risk Management Committee for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	71	98%	70	97%	
Assessor 2	69	96%	69	96%	
Assessor 3	71	98%	69	96%	
Overall Evaluation Result		97%		96%	

Based on the self-assessment of the Risk Management Committee for the year 2025, the overall score is 96%, which is considered to be at a very good level.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APISHAR NITHIANANTPORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PONGPOT LERDRUNGORN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. UTIS BHONGCHIRAWATTANA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Performance Evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and subcommittees of listed companies should conduct a self-evaluation at least once a year in order for the Board to jointly consider the performance. And improve and correct, the assessment should be done both in groups and individually, which has the following scoring criteria:

Scoring Criteria

Total score	0 - 29% = Needs Improvement
	30 - 49% = Fair
	50 - 69% = Moderate
	70 - 89 % = Good
	90 - 100 % = Very good

Summary of Self-Assessment Scores of the Nomination and Remuneration Committee for the Year 2025

Assessor	Annual Evaluation 2024		Annual Evaluation 2025		Remarks
	Score	Percentage	Score	Percentage	
Assessor 1	72	95%	71	98%	
Assessor 2	75	96%	74	97%	
Assessor 3	73	95%	73	95%	
Overall Evaluation Result		95%		97%	

Based on the self-assessment of the Nomination and Remuneration Committee for the year 2025, the overall score is 97%, which is considered to be at a very good level.

9. Internal control and related party transactions

9.1 Internal control

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

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

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

Internal Control Summary :

1. The Company has established charters for its various Board committees, a Good Corporate Governance Policy, a Code of Conduct, as well as policies and procedures governing connected transactions or related-party transactions, and the approval authority limits for operations and transactions. These frameworks require the Board of Directors to perform its duties in compliance with applicable laws, the Company's objectives, and its Articles of Association, in alignment with good corporate governance principles in accordance with the guidelines of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. The Board is required to conduct its duties with ethics, integrity, honesty, and due care, safeguarding the Company's interests and preventing conflicts of interest between stakeholders and the Company, as stipulated in the Company's Good Corporate Governance Policy.

2. The Company has established an annual risk management plan, which includes appropriate measures for risk assessment, as well as regular quarterly reviews and monitoring of risk assessment outcomes.

3. The Company has established internal controls at all levels of the organization. This includes defining the authority, duties, and responsibilities of the Board of Directors and the Executive Committee, as well as establishing an organizational structure and departmental structure to clearly define lines of authority. Appropriate authorization levels and approval limits for transactions are determined, and segregation of duties is implemented to prevent potential fraudulent activities. The Company has also established work regulations and developed manuals and procedures for key functions within each department. Department managers are responsible for ensuring compliance with the established internal control system.

4. The Company has established a policy for reporting tips and receiving complaints, providing communication channels for both internal employees and external parties. Information or tips regarding fraud or misconduct within the Company can be submitted via the Company's address, by mail, or through email.

5. The Company has engaged an independent internal auditor from an external organization, Owner Audit & Advisory Co., Ltd., to assess the adequacy of internal control systems for each activity in accordance with the approved plan. The auditor also monitors the progress of corrective or improvement actions and reports the findings to the Audit Committee through meetings.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	18	23	22

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Organizational Structure Definition - The Company has not prepared a comprehensive organizational structure chart for the group, despite operating under a centralized management approach. This includes DHOUSE and its affiliated companies (DPOWER, D ENERGY, and AGKK). The chart should clearly present the governance and management framework, including the Board of Directors, executives, and respective departments or business units. - The organizational structure charts of D ENERGY and AGKK contain position titles that are inconsistent with those specified in the official employee registry. Method of rectification Recommendations on Organizational Structure ● The Company should prepare a comprehensive organizational structure chart for the entire group, clearly illustrating the management framework of DHOUSE and its affiliated companies. The chart should comprehensively cover the Board of Directors, executives, reporting lines, divisions, departments, and sections. It should then be submitted to the Company's Board of Directors (BOD of DHOUSE) for consideration and approval. ● The Company should review and reconcile the main organizational structure chart and subsidiary organizational charts with the human resources database to ensure consistency and accuracy. The finalized charts should be verified and approved by the authorized person(s), and subsequently reported to the Board of Directors for acknowledgment (for the main organizational structure).	Incident no longer subject to action

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Resource Sharing within the Group - DHOUSE : No service fees are charged to affiliated companies for shared personnel utilization, as follows: - D ENERGY : Information Technology Department; Internal Control and Legal Department - AGKK : Procurement Department; Procurement and Cost Control Department; Project Planning and Estimation Department - AGKK : No service fees are charged to DHOUSE for shared personnel, such as the Head of Finance Department, Internal Secretary, and Programmer. In this regard, the Company has prepared employee secondment agreements specifying the duration of the assignment. The employees receive their salaries solely from AGKK. Method of rectification Recommendations on Resource Sharing within the Group ● The Company should review and ensure clarity in the sharing of human resources among group entities, ensuring consistency across all relevant documents, including organizational charts, job descriptions, employment contracts, and employee secondment agreements. ● Intercompany service agreements should be comprehensively reviewed and formalized, with clearly defined scopes of work and transparent, verifiable cost allocation methodologies.	Implemented

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Authorization and Sign-off on Human Resource, Payroll, and Wage Processes There are instances where documents related to human resource management, payroll, and wage processes have not been duly signed by authorized personnel. Examples include: - DHOUSE, D ENERGY, and AGKK : Training Plan for 2026 - DHOUSE : Payroll Summary” reports for October and November 2025 Fuel reimbursement request forms Internal memorandum No. DP.27/2025 regarding the secondment of personnel to DHOUSE - D ENERGY : Payroll Summary report for November 2025 / Additional payroll reports / Deduction reports / Special allowance / welfare adjustment forms (incremental additions) - AGKK : Payroll Summary report for November 2025 / Overtime (OT) summary report for November 2025 Method of rectification Recommendation on Authorization and Sign-off Procedures The Company should strictly enforce that responsible personnel submit all key documents to the designated authorized signatories for proper execution. This is to ensure that all documents have been duly reviewed and approved by authorized individuals, and can serve as reliable evidence for audit trail and verification purposes.	Incident no longer subject to action

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Conditions for Employee Compensation in Key Documents There are instances where the conditions for employee compensation stated in key documents are not in compliance with the Company’s regulations and applicable laws, as follows: - Daily employment contracts and waiver of compensation letters : These documents state that “if a probationary employee works for less than a full payroll cycle and resigns or is required to leave under any circumstances, the Company will not pay any compensation in all cases.” Such conditions are not compliant with applicable labor laws. - Company regulations (Section 2, Clause 3.3) : The regulations state that if a probationary employee works for less than 30 days and resigns or is required to leave under any circumstances, the Company will consider this as a lack of responsibility. However, the Company will pay wages only for the actual days worked. This provision is inconsistent with the conditions stated in the employment contracts and related documents. - Relevant law – Labor Protection Act B.E. 2541 (1998), Section 76 : The law stipulates that employers are prohibited from making unlawful deductions from wages, overtime pay, holiday pay, and holiday overtime pay. Method of rectification Recommendations on Employee Compensation Conditions ● The Company should review and revise the compensation terms stated in employment contracts and waiver of compensation letters to ensure alignment with the Company’s regulations and the Labor Protection Act B.E. 2541 (1998). ● In cases where wage deductions are intended as compensation for damages, such deductions must comply with Section 76 (4) of the Labor Protection Act. This requires that the damage results from intentional acts or gross negligence, and that clear, case-specific written consent is obtained from the employee.	Implemented

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Withholding Tax (WHT) – Review Findings Based on the review of the Excel file used for calculating withholding income tax, the following issues were identified: - Incomplete classification of recurring income : Housing allowance has been incorrectly classified as non-recurring income, whereas it should be treated as regular income. - Missing formula linkage for progressive tax calculation : The fields for “net income per tax bracket” are not properly linked to the net income figure prior to applying the progressive tax rates. - Lack of clear calculation method for irregular income : There is no defined formula to calculate withholding tax in cases where irregular income is paid, particularly for determining the appropriate withholding amount in the payroll period in which such income is paid. - Incorrect formula for changes in recurring income during the year : The calculation formula does not correctly account for adjustments in regular income occurring during the year. Method of rectification Recommendations on Withholding Tax Calculation ● The Company should correct and improve the Excel file used for calculating withholding income tax, particularly addressing the identified errors to ensure accuracy and compliance. ● The Company should consider implementing dedicated software solutions for human resource management and payroll processing. This would enhance efficiency and speed of operations, while reducing the risk of errors arising from human intervention.	Implemented

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Tax Filing In August 2025, the Company changed the employment arrangement of one employee to a contract-based engagement, removed the individual from the social security system, applied withholding tax at a rate of 3%, and filed the tax under P.N.D. 3. However, no resignation document was prepared, the individual remained listed under DHOUSE, and no new employment or service agreement was executed. In substance, the nature of work performed by this individual qualifies as assessable income under Section 40(2) (employment income), which is subject to progressive withholding tax rates and must be filed under P.N.D. 1. Method of rectification Recommendation on Tax Filing Compliance The Company should carefully assess the nature of each worker’s engagement by considering the employment contract and actual working conditions. If the individual has fixed working hours, maintains time records, and operates under an employment contract, such individual would be deemed an employee. Accordingly, the Company must withhold income tax in compliance with the Revenue Department’s requirements (e.g., progressive tax rates), issue a withholding tax certificate (Form 50 Tawi) for each payment, and file the appropriate withholding tax return corresponding to the nature of income. For example, income under Section 40(2) (employment income) must be filed under P.N.D. 1.	Incident no longer subject to action

Year of incident	Details	Progress status
Oct 2025 - Dec 2025	Deficiencies Readiness and Compliance with New Legal Requirements - DHOUSE : The Company has not reviewed or updated its rules and regulations to ensure compliance with newly enacted laws, particularly concerning maternity leave entitlements and parental leave rights. - D ENERGY and AGKK : No formal rules and regulations have been established to serve as operational guidelines. Although these entities currently rely on DHOUSE's regulations, the scope of application does not explicitly cover D ENERGY and AGKK. - DHOUSE, D ENERGY, and AGKK : There is no centralized legal compliance database summarizing applicable laws and regulations, nor a clear system to monitor and track compliance with relevant legal requirements. Method of rectification Recommendations on Legal Readiness and Compliance ● The Company should establish and regularly review employee rules and regulations to ensure alignment with newly enacted laws. Any updates or changes should be clearly communicated to all employees to promote fairness and full legal compliance. ● The Company should maintain a legal register under the HR function, summarizing all relevant laws and regulations applicable to its operations. This register should be periodically reviewed and updated to reflect any changes in legislation.	Implemented

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	Deficiencies Vendor / Service Provider Registration Process Procurement Department: DHOUSE, DENERGY, and AGKK The documentation for the vendor/service provider registration process is incomplete and lacks sufficient detail in several areas, as follows: DHOUSE : VAT registration certificate (Form P.P. 20) is not consistently attached as part of the registration documents Vendor application forms contain incomplete information - No consent form has been prepared for the collection, use, and disclosure of personal data DENERGY : Incomplete documentation for certain vendor registration processes AGKK : No documentation has been prepared for the vendor registration process at any stage Method of rectification Recommendations on Vendor / Service Provider Registration ● The Company should strictly require responsible personnel to verify the accuracy and completeness of all information, including ensuring that relevant documents in the vendor/service provider selection and registration process are properly signed by authorized parties in accordance with established procedures. ● Supporting documentation used in the evaluation and selection of vendors and service providers should be properly maintained, ensuring compliance with defined criteria. Such documentation should be submitted to authorized personnel for review and approval, with formal sign-off required in all cases.	Implemented

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	Deficiencies Record Keeping of Supporting Information for Annual Vendor and Contractor Evaluation Procurement Department and Procurement & Cost Control Department – DHOUSE It was noted that supporting information used in the annual valuation of vendors and contractors has not been clearly and appropriately documented or retained, particularly in cases where vendors or contractors receive a score lower than 5. In practice, the evaluation scores are determined based on the discretion of procurement officers and procurement and cost control officers, relying on verbal feedback from on-site personnel responsible for receiving goods or accepting completed work. Method of rectification Recommendation A control register should be established to record issues identified in the procurement and contractor engagement processes in order to maintain a proper database to support the evaluation of vendors/service providers. The register should include relevant details such as vendor/service provider name, vendor code, description of the issue, PO/WO number, inspection or acceptance reference number and date, and other related information. In addition, clear justification should be required in cases where any vendor or contractor receives an evaluation score lower than 5. This will enable proper traceability, facilitate retrospective review, and support reliable decision-making in the future selection of vendors or service providers.	Implemented

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	Deficiencies Price Comparison Procurement Department – DHOUSE, DENERGY, and AGKK It was observed that certain purchase transactions were conducted without price comparison and did not fall under the exceptions specified in the Price Comparison Policy (DHP-PUS-01) and the Procurement Procedures Manual (DHP-WM-04). In addition, no clear justification was provided as required. Note: The Price Comparison Policy (DHP-PUS-01) and the Procurement Procedures Manual (DHP-WM-04) stipulate that in cases where price comparison is not conducted and the transaction does not qualify for the specified exceptions, a clear justification must be stated in the Purchase Requisition document (P/R 03). Method of rectification Recommendation Price comparisons among vendors should be conducted prior to the procurement of goods or services in accordance with the Company’s policy to ensure that purchases are made from appropriate vendors/service providers and that the Company obtains the most advantageous option. In cases where a transaction falls under the exceptions to price comparison as specified in the Company’s policy or established criteria, the reason for not conducting the price comparison should be clearly stated in the Purchase Requisition document.	Implemented
Jul 2025 - Sep 2025		Implemented

Year of incident	Details	Progress status
	Deficiencies Procurement Transactions Not Processed Through the Procurement and Contracting Departments (General Purchasing and Contracting) Procurement Department – DHOUSE, DENERGY, and AGKK It was observed that certain procurement transactions were carried out without being processed through the Procurement and Contracting Departments. In such cases, the responsible departments directly issued Purchase Requisitions and Purchase Orders on their own. Examples of such transactions include the following : - Assets such as advertising signs and coffee machines – handled by the Asset and Maintenance Department - Advertising services , such as Facebook advertisements – handled by the Marketing Department - Recruitment advertising services , such as JobThai – handled by the Human Resources Department - Public relations advertising expenses , such as advertising space through Slide Banner (Vision stock information display) – handled by the Accounting Department - Office consumables , such as A4 paper – handled by the Human Resources Department However, the Procurement Procedures Manual (DHP-WM-04) specifies the categories and responsible parties for purchases that are allowed to be processed without going through the Procurement and Contracting Departments, and the transactions mentioned above are not covered under those specified categories. Method of rectification Recommendation ● All procurement transactions should be processed through the Procurement and Contracting Departments. Individual departments should not independently conduct procurement activities. Alternatively, the Company should establish or revise the relevant procedures to clearly	

Year of incident	Details	Progress status
	define the categories of goods or services that may be procured directly by specific departments, including clear guidelines on price comparison and approval processes. Such provisions should not be used as a means to bypass the standard procurement procedures. ● If certain departments are authorized to carry out procurement activities independently, appropriate controls over access rights to the vendor/ service provider database within the system should be implemented. In addition, proper controls should be established for any modification, revision, deletion, or cancellation of vendor/service provider records, as well as for Purchase Requisition and Purchase Order documents that have already been approved. ● Furthermore, the Company should formally enforce procurement policies and operational procedures across all affiliated companies and ensure that relevant personnel are properly informed and strictly comply with them. This will help ensure consistent practices and provide assurance that procurement activities are conducted appropriately at every stage.	

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	Deficiencies Accounts Payable Aging Analysis It was noted that the Company has not performed an analysis of unusually long-outstanding payables (overdue), including both trade payables and contractors' retention payables. In addition, no supporting data or periodic reports have been prepared and presented to authorized management for regular review. Method of rectification Recommendation ● The Company should review and investigate payables that have been outstanding for an unusually long period. The cause of the delay and the proposed course of action for each overdue payable should be clearly identified and reported to management so that appropriate and timely actions can be taken. ● The Company should also regularly monitor contractors' retention payables that have been outstanding for a long period, such as on a monthly or quarterly basis. The status of overdue balances and follow-up actions should be clearly recorded in the contractors' retention register, and the register should be communicated regularly to the Project Department and the management/authorized persons. ● In addition, the Accounting Department should establish clear procedures or operational guidelines in its policies and work procedures for reviewing and monitoring overdue contractors' retention payables.	Implemented

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	Deficiencies Operational Procedures Manual for Revenue System – Fuel Service Station and Space Rental It was noted that the Company has not established an operational procedures manual or formal regulations governing the operations of the fuel service station and the rental of commercial space. Although an operational manual from PTT Oil and Retail Business Public Company Limited (OR) exists, it does not sufficiently cover key operational areas, such as internal operational controls within the service station, monitoring promotional campaigns from OR, receipt and disbursement of promotional items, periodic inventory counting in accordance with the Company’s requirements, and the preparation and termination of space rental agreements. Method of rectification Recommendation The Company should establish an operational procedures manual that comprehensively covers all key activities and submit it for approval by the authorized persons. This manual should serve as a clear guideline for operations, help reduce the risk of misunderstandings in work processes, and ensure operational continuity. The procedures should specifically address all critical operational areas.	Implemented

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	Deficiencies Delegation of Authority It was noted that the Company's approval authority relating to revenue from the fuel service station and space rental does not comprehensively cover certain key matters, including the following: - Approval for vendor registration and credit granting for credit sales customers (currently applicable in cases involving government agencies) - Approval of commissions or brokerage fees for external parties - Authorization for the execution of lease agreements The Internal Control Department is currently reviewing the Delegation of Authority Manual of D Energy and Retail Co., Ltd. in its entirety to ensure alignment with the Company's operational activities and the appropriate levels of authorization. Method of rectification Recommendation The Company should review and consolidate the details of approval authorities for both financial and non-financial transactions to ensure that they comprehensively cover all key activities. Such authorities should be clearly documented in writing and submitted to the authorized persons for approval prior to official implementation.	Implemented
Apr 2025 - Jun 2025		Incident no longer subject to action

Year of incident	Details	Progress status
	Deficiencies Variance Analysis of Fuel Sales Volume Between POS and ATG Systems Significant variances were identified in the fuel sales volume recorded between the POS and ATG systems, as detailed below: Data for 2024 1. October – Variance of 11,362.45 liters, amounting to THB 397,153.08 2. November – Variance of -11,787.389 liters, amounting to THB -414,893.29 3. December – Variance of 4,500.11 liters, amounting to THB 160,577.84 Data for 2025 1. January – Variance of -4,771.40 liters, amounting to THB -169,763.31 2. March – Variance of 10,771.46 liters, amounting to THB 372,022.91 3. April – Variance of -291.56 liters, amounting to THB -9,793.87 Note: - A negative variance indicates that the sales volume recorded in the POS system is lower than that recorded in the ATG system. - A positive variance indicates that the sales volume recorded in the POS system is higher than that recorded in the ATG system. However, no analysis has yet been conducted to determine the causes of these variances, nor has the Company established acceptable variance thresholds for fuel volume differences or other related factors that may affect fuel quantities. Method of rectification Recommendation The Company should establish appropriate procedures or guidelines for investigating discrepancies when the data recorded in the POS and ATG systems are inconsistent. The following actions should be considered: ● Monitor and review fuel volume data in the ATG system both before and after each fuel delivery.	

Year of incident	Details	Progress status
	• Verify or measure fuel quantities between the ATG and POS systems to determine the ending stock balance for each period. • Reconcile differences between fuel receipts and sales recorded in the ATG and POS systems to identify usage variances and determine discrepancies between fuel received and fuel issued or sold. Records of such variances should be maintained to monitor trends on an ongoing basis, not only sales-related differences. • Verify that the data recording times of the ATG and POS systems are aligned, and ensure the accuracy of the POS system by confirming that there are no duplicate data pulls from fuel dispensers or retrospective adjustments to sales records. • Establish clear acceptable variance thresholds for fuel quantities and identify relevant influencing factors, such as temperature and acceptable variance rates (e.g., $\pm 0.5\%$). If the variance exceeds the specified threshold, the Company should consider calibrating the ATG equipment to ensure that the sensors remain accurate and reliable.	

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	Deficiencies Documentation for Withdrawal and Return of Fuel Used in Dispenser Accuracy Testing The Company conducts fuel dispenser accuracy tests for every nozzle twice per month, using 5 liters per test, and records the results in the prescribed documentation. However, adequate and appropriate supporting evidence for the withdrawal and return of fuel used in such testing has not been prepared to verify whether station staff have withdrawn and returned the fuel in accordance with the specified quantity. For example, supporting evidence such as photographic records, CCTV footage, video recordings covering the entire testing process from start to completion, or verification through the POS system has not been implemented. Method of rectification Recommendation ● Supporting evidence for the withdrawal and return of fuel used in dispenser accuracy testing should be properly maintained to ensure transparency and traceability of operations. ● If the POS system has functionalities that allow relevant data to be retrieved for verification, the responsible personnel should use such data to perform reconciliations and cross-check it with the related testing documentation to identify any irregularities in the fuel withdrawal and return process.	Incident no longer subject to action

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	Deficiencies Inspection of the Automatic Tank Gauging (ATG) System It was noted that there is no evidence of testing or certification verifying the accuracy of the Automatic Tank Gauging (ATG) system used to measure underground fuel levels. As a result, it cannot be confirmed whether the system readings are operating normally and in accordance with the required standards. In practice, station personnel only notify the service provider responsible for the system to perform an inspection when abnormalities are detected. Method of rectification Recommendation The Company should establish a regular schedule for the system service provider or responsible personnel to inspect the Automatic Tank Gauging (ATG) system, for example, at least once a month. This will help ensure that the system is operating properly and that fuel level measurements are accurate and reliable.	Implemented

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	Deficiencies Space Rental Pricing Policy It was noted that the Company has not established a formal policy or clear criteria for determining space rental rates, including guidelines for engaging brokerage agents and determining brokerage commission rates. In practice, the rental rates are determined by management based on market prices or by referencing prices recommended by external experts. Method of rectification Recommendation ● The Company should establish a space rental pricing policy, taking into consideration key factors such as the rental rate per square meter, the location of the premises, rental rates of comparable service stations in nearby areas, the type of business and the size of the space requested by the tenant, as well as assessments provided by external experts. ● In addition, the Company should establish clear criteria for engaging brokerage agents, including defined guidelines for determining brokerage service fees or commission rates.	Implemented
Apr 2025 - Jun 2025	Deficiencies Establishment of Operational Procedures It was noted that the Company has not established written operational procedures or manuals relating to cash receipt processes and accounts receivable management for D Energy and Retail Co., Ltd. Method of rectification Recommendation The Company should establish operational procedures that comprehensively cover all key processes and submit them to the authorized persons for formal approval. These procedures should serve as clear guidelines for managing the cash receipt process and accounts receivable administration, and help reduce the risk of misunderstandings in operational processes.	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2025 - Mar 2025	Deficiencies Review of Financial and Investment Management Policies - The Financial and Investment Policy (DHP-ICL-25) does not cover the source of medium-term funding through debentures, which is currently being implemented by the Company. - The Financial Reporting Types and Preparation Policy (DHP-FAS-05) does not cover the preparation of cash flow forecasts and projected receipts and expenditures, both in the short-term and medium-term, including the types of financial reports that are required to be submitted to management. Method of rectification Recommendation The Company should review its key financial policies for each activity to ensure that they comprehensively reflect current operations and circumstances. These policies should serve as a framework for financial management and decision-making. Once revised, the policies should be submitted to the authorized persons for approval and communicated to management and relevant employees to ensure organization-wide awareness and consistent implementation.	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2025 - Mar 2025	Deficiencies Preparation of Key Financial Reports - It was noted that the Company has not prepared medium-term cash flow forecasts in line with its medium-term business plan. Currently, only short-term cash flow projections for a one-year period are prepared. - In addition, cash flow reports are not regularly presented to management to provide visibility over the Company's liquidity position and the adequacy of available funds. Method of rectification Recommendation ● The Company should prepare medium-term cash flow forecasts, ensuring that all expected cash inflows and outflows are comprehensively included. This should cover principal repayments of loans and debentures, as well as related interest obligations, in alignment with the medium-term business plan. In cases where changes occur, the Company should document and analyze the potential impacts and consider timely revisions to the financial plan. ● In addition, cash flow and liquidity positions should be reported to management on a monthly basis. Clear action plans should also be documented for situations where negative cash flow or liquidity shortages are anticipated.	Implemented

Year of incident	Details	Progress status
Jan 2025 - Mar 2025	Deficiencies Receipt and Issuance of Raw Materials It was noted that supporting documents for purchasing, receiving, and issuing goods or raw materials were not prepared completely in accordance with the established operational procedures. In addition, certain documents lacked complete details and required signatures. Examples include the following: - Some purchases were made through petty cash without preparing a Purchase Requisition (P/R) (in Excel and D Store) and Goods Receipt documents (manual form). - Some documents were not signed by the goods receiver, reviewer, or approver. - In certain cases, the approval signatures were not in accordance with the established Delegation of Authority Manual. Method of rectification Recommendation The Company should ensure that purchase transactions are properly prepared and approved prior to execution, and that all supporting documents related to the purchasing, receiving, and issuance of goods or raw materials are properly maintained and completed. In addition, responsible personnel should be instructed to verify that all relevant documents contain complete and accurate key details before submitting them to the authorized persons for approval.	Implemented

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Outsourced service

The Company uses the services of an external agency (Outsource) from Owner Audit and Advisory Co., Ltd. to act as the head of internal audit, which has assigned Ms. Piyamart Rueangsangrob to be primarily responsible for performing

the duties of the Company's internal auditor to inspect and assess the adequacy of the internal control system and report the audit results to the Audit Committee on a regular basis every quarter. The Audit Committee has considered the qualifications of Ms. Piyamart Rueangsangrob and deems her qualified for such duties due to her independence and experience in internal audit work.

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?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

1. Nature of Relationship

The Company has entered into transactions with persons who may have potential conflicts of interest. Such transactions were conducted with the Company's directors and/or executives and/or major shareholders, as well as related companies in which such persons are directors and/or executives and/or major shareholders. These transactions occurred during the accounting period for the year 2025.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Chaikut Lerdrungporn -	- Vice-Chairman of the Company, Director of the Company, Chief Executive Officer (CEO). - The father of Mr. Pongpot Lerdrungporn, Mr. Att Lerdrungporn, and Mr. Pongnarin Lerdrungporn, who are the major shareholders of the company and the spouse of Mrs. Pranee Lerdrungporn.	31 Dec 2025
Mrs. Pranee Lerdrungporn -	- Director of the Company, Vice-Chairman of the Executive Committee. - The mother of Mr. Pongpot Lerdrungporn, Mr. Att Lerdrungporn, and Mr. Pongnarin Lerdrungporn, who are the major shareholders of the company, and the spouse of Mr. Chaikut Lerdrungporn, who is a Director of the Company.	31 Dec 2025
Mr. Att Lerdrungporn -	- Director of the Company, Authorized Director, Executive Director, Managing Director of Business Development, Sales, and Marketing, and holds a 16.22% shareholding. - The children of Mr. Chaikut Lerdrungporn and Mrs. Pranee Lerdrungporn.	31 Dec 2025
Mr. Krit Kiatsuranon -	- Shareholder with a 2.70% stake. - The father of Ms. Krittipa Kiattisuranon, who is the wife of Mr. Pongpot Lerdrungporn, a major shareholder of the company.	31 Dec 2025
SARAKHAM PETROLEUM COMPANY LIMITED Retail Business Office (Gas Station)	- Mr. Chanwit Kaewwisit, Mr. Chaichan Kaewwisit, Mrs. Rapiphan Kaewwisit (the mother of Mr. Chanwit and Mr. Chaichan Kaewwisit), and Mr. Pongpot Lerdrungporn collectively hold 100.00% of the shares. - Mr. Chanwit Kaewwisit, Mr. Chaichan Kaewwisit, Mrs. Rapiphan Kaewwisit (the mother of Mr. Chanwit and Mr. Chaichan Kaewwisit), and Mr. Pongpot Lerdrungporn are the authorized directors with signing authority.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
D ENERGY & RETAIL CO., LTD Engaged in the business of retailing fuel (gas stations)	D Power Holdings Co., Ltd. (Subsidiary) Mr. Pongpot Lerdrungporn and Mr. Att Lerdrungporn collectively hold 100.00% of the shares.	31 Dec 2025
D POWER HOLDINGS CO., LTD. Engaged in general wholesale business	DHouse Pattana Public Company Limited Mr. Pongpot Lerdrungporn and Mr. Att Lerdrungporn collectively hold 100.00% of the shares.	31 Dec 2025
ASSET GROUP KHON KAEN COMPANY LIMITED Engaged in the business of selling non-residential real estate	DHouse Pattana Public Company Limited and Mr. Pongpot Lerdrungporn collectively hold 100.00% of the shares.	31 Dec 2025
FARM MART CORPORATION COMPANY LIMITED Engaged in general wholesale business	- Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn, Mr. Pongpot Lerdrungporn, Mr. Pongnarin Lerdrungporn, and Mr. Att Lerdrungporn collectively hold 100.00% of the shares. - Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn, Mr. Pongpot Lerdrungporn, Mr. Pongnarin Lerdrungporn, and Mr. Att Lerdrungporn are the authorized directors with signing authority.	31 Dec 2025
Mr. Pongpot Lerdrungporn -	- Director of the Company, Authorized Director, Executive Director, Chief Executive Officer (CEO), and holds a 17.74% shareholding. - The children of Mr. Chaiyut Lerdrungporn and Mrs. Pranee Lerdrungporn.	31 Dec 2025
Ms. Nawaporn Sanguantrakul -	The wife of Mr. Att Lerdrungporn, who is a major shareholder, authorized director, executive director, and managing director of business development, sales, and marketing of the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Kritipa Kiatsuranon -	The wife of Mr. Pongpot Lerdrungporn, who is a major shareholder, director of the company, authorized director, executive director, and chief executive officer (CEO) of the company.	31 Dec 2025
Mr. Niran Lohabal -	The father of Ms. Thitirat Kaewwisit, who is the wife of Mr. Chaychan Kaewwisit, the major shareholder of the company.	31 Dec 2025
Sarakham Oil Company Limited Operating a retail fuel sales business (gas station).	Mr. Chanwit Kaewwisit, Mr. Chaychan Kaewwisit, and Mrs. Rapeeporn Kaewwisit (mother of Mr. Chanwit and Mr. Chaychan Kaewwisit) collectively hold 100.00% of the shares. Mr. Chaychan Kaewwisit is the authorized signatory director.	31 Dec 2025
Big Automobile Company Limited Engaged in the business of selling automobiles.	Mr. Krittisak Kiatsuranont, an authorized signatory, is the older brother of Ms. Kritipha Kiatsuranont, who is the wife of Mr. Pongpoj Lertrungporn, a major shareholder, authorized signatory, executive director, and Chief Executive Officer of the company.	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. Chaiyut Lerdrungporn			
Transaction 1	0.19	0.19	0.19
<u>Nature of transaction</u>			
Land rent			
<u>Details</u>			
The company has leased land with the property number 24204, measuring 7 rai, 3 ngan, 63 square wah from Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn, Dr. Pongnarin Lerdrungporn, Mr.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Pongpot Lerdrungporn, and Mr. Att Lerdrungporn, located in Tambon Talat, Muang Maha Sarakham District, Maha Sarakham Province, to be used as the company's office location for a period of 3 years, starting from June 1, 2019, at a rental rate of 10,000 Baht per month. Later, the company entered into a new lease agreement for a period of 10 years, effective from November 30, 2019, with the option to renew the lease for up to 4 times, each for a period of 10 years. The rental rate was set at 230,000 Baht per year, with a 10% increase in rent every 3 years. On August 13, 2020, the company entered into a new lease agreement to replace the original lease, dividing it based on usage as follows: 1) A lease of land area of 5 rai, 0 ngan, 53 square wah to be used as the company's office location, with a lease term of 10 years and the option to renew for up to 4 times. The right of use is recorded for a period of 20 years, with an annual rental rate of 149,000 Baht, and rent will be increased by 10% every 3 years. 2) A lease of land area of 2 rai, 3 ngan, 10 square wah to be used as a warehouse, with a lease term of 3 years and the option to renew for up to 10 times. The right of use is recorded for a period of 3 years, with an annual rental rate of 81,000 Baht, and rent will be increased by 10% every 3 years. The rental value was assessed by an approved appraiser from the Securities and Exchange Commission (SEC). (Details as per section 2.2.5 - Business assets). As of November 30, 2022, the company extended the lease agreement for the land used for the warehouse for the second time, starting from December 1, 2022, to November 30, 2025, and recorded the right of use for a period of 3 years, with an annual rental rate of 89,100 Baht, which is a 10% increase over the previous rental rate.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
(Note: 1/ The valuation was done by Sims Property Consultant Co., Ltd., by Mr. Somrak Bongkotprapha, an accredited appraiser under qualification WTH.036, who is a property valuation company approved by the SEC. The land lease including the warehouse (1,840 square meters) was assessed using a market comparison method to determine the asset value under full ownership and rental rate proportions under full ownership for public purposes. The market rental value was assessed as 435,000 Baht per year, with a 10% rental increase every 3 years. This rental value is the combined rent for the land and the warehouse, for which the company has signed lease agreements, divided based on usage and asset ownership. The details are as follows: 1) Land lease contract for 5 rai, 0 ngan, 53 square wah for office use, with a lease term of 10 years and an annual rental rate of 149,000 Baht. 2) Land lease contract for 2 rai, 3 ngan, 10 square wah for warehouse use, with a lease term of 3 years and an annual rental rate of 81,000 Baht. 3) Warehouse lease contract for 3 years, with an annual rental rate of 200,000 Baht.) <u>Necessity/reasonableness</u> For use as the company's office location to facilitate the operation of its business. <u>Audit committee's opinion</u> The above transaction is related to the lease of assets from related parties. The company has entered into this transaction due to the necessity of conducting its business operations. The rental rate is appropriate and reasonable, based on the appraised value, which is referenced from an independent appraiser approved by the Securities and Exchange Commission (SEC). (Details of the valuation are provided in Attachment 4).			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Accrued rent <u>Details</u> As referred to in item 1 <u>Necessity/reasonableness</u> As referred to in item 1 <u>Audit committee's opinion</u> As referred to in item 1	0.01	0.01	0.02
Transaction 3 <u>Nature of transaction</u> Loan from related parties <u>Details</u>	19.00	30.50	24.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has borrowed funds from Mr. Chaiyut Lerdrungporn to be used as working capital for its business operations. The loan was documented in the form of a promissory note, with the debt instrument being payable on demand (at call). The proceeds are intended to be used as working capital for the Company's operations. The interest rate is charged at 1.00–5.50 percent per annum, and the loan is unsecured. The aforementioned interest rate was proposed by the lender. The management has compared such rate with the Company's current cost of funds from other sources and found that: • Interest rates for loans from financial institutions are approximately 5.50–6.99 percent per annum. • Interest rates for debentures are approximately 7.25–7.50 percent per annum. Based on the comparison, the interest rate is considered reasonable and not higher than the cost of funds from other sources in the market. In addition, the loan is unsecured, with no loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. Furthermore, the loan is repayable on demand (at call), which provides greater flexibility in the Company's liquidity management. Accordingly, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital while maintaining an appropriate cost of financing. <u>Necessity/reasonableness</u> The company has borrowed money from Mr. Chaiyut Lerdrungporn to be used as working capital for its business.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction is necessary, with terms and interest rates that are reasonable and intended for the benefit of the company's business operations.			
Transaction 4 <u>Nature of transaction</u> Interest expense <u>Details</u> as referred to in item 3 <u>Necessity/reasonableness</u> The company has paid interest expense on the loan (as referred to in item 3). <u>Audit committee's opinion</u> as referred to in item 3	0.61	0.57	0.28
Transaction 5 <u>Nature of transaction</u> Accrued interest <u>Details</u> as referred to in item 3 <u>Necessity/reasonableness</u> The company has accrued interest on the loan (as referred to in item 3). <u>Audit committee's opinion</u> as referred to in item 3	0.05	0.01	0.08
Transaction 6 <u>Nature of transaction</u> Revenue from sales <u>Details</u>	0.00	5.70	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company has entered into a land and building sales agreement on March 29, 2024, for the Grand Biz project with Mr. Chaiyut Lerdrungporn, for Unit 51 (corner unit), with an area of 32 square wah, priced at 4.57 million baht. Additionally, there is an amendment agreement for the demolition of the partition wall between rooms, valued at 0.63 million baht, totaling 5.20 million baht. The price of the three-story commercial building in the Grand Biz project is the regular price set in the company's Price List, which is sold to external parties. <u>Necessity/reasonableness</u> The price of the three-story commercial building in the Grand Biz project is the regular price at which the company sells to external parties. <u>Audit committee's opinion</u> The mentioned transaction is part of the company's regular business operations, with pricing and terms consistent with those applied to sales to general customers. The company has not provided any special benefit to related parties. Therefore, it is considered that the transaction is appropriate and reasonable.			
Mrs. Pranee Lerdrungporn			
Transaction 1 50.00 41.50 46.00 <u>Nature of transaction</u> Loans from related parties <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has borrowed funds from Mrs. Pranee Lerdrungporn to be used as working capital for its business operations. The loan was documented in the form of a promissory note, with the debt instrument being payable on demand (at call). The proceeds are intended to be used as working capital for the Company's operations. The interest rate is charged at 1.00–5.50 percent per annum, and the loan is unsecured. The aforementioned interest rate was proposed by the lender. The management has compared such rate with the Company's current cost of funds from other sources and found that: • Interest rates for loans from financial institutions are approximately 5.50–6.99 percent per annum. • Interest rates for debentures are approximately 7.25–7.50 percent per annum. Based on the comparison, the interest rate is considered reasonable and not higher than the cost of funds from other sources in the market. In addition, the loan is unsecured, with no loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. Furthermore, the loan is repayable on demand (at call), which provides greater flexibility in the Company's liquidity management. Accordingly, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital while maintaining an appropriate cost of financing. <u>Necessity/reasonableness</u> The company has borrowed money from Mrs. Pranee Lerdrungporn by entering into a promissory note agreement to be used as working capital for the business. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is necessary, with reasonable terms and interest rates, and is intended to benefit the company's business operations.			
Transaction 2 <u>Nature of transaction</u> Interest expenses <u>Details</u> As referenced in item 1 <u>Necessity/reasonableness</u> The company has paid interest on the loan (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1	0.67	0.48	0.59
Transaction 3 <u>Nature of transaction</u> Accrued interest <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> The company has accrued interest on the loan (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1.	0.04	0.03	0.21
Transaction 4 <u>Nature of transaction</u> Revenue from sales <u>Details</u>	0.00	4.29	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company entered into a land and building sale agreement on March 29, 2024, for a unit in the Grand Biz project with Mrs. Pranee Lerdrungporn. The unit, located on Plot 50 with an area of 18 square wah, was sold for 4.29 million baht. The price of the three-story commercial building in the Grand Biz project is the standard price as listed in the company's Price List, which is the same price the company sells to external parties. <u>Necessity/reasonableness</u> The price of the three-story commercial building in the Grand Biz project is the standard price at which the company sells to external parties. <u>Audit committee's opinion</u> This transaction occurred as part of the company's normal business operations, with pricing and commercial terms that are generally applied, similar to sales to ordinary customers. The company did not provide any special benefits to the related party in this transaction.			
Mr. Att Lerdrungporn			
Transaction 1 0.00 9.00 0.00 <u>Nature of transaction</u> Loans from related parties <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has borrowed funds from Mr. Att Lerdrungporn to be used as working capital for its business operations. The loan was documented in the form of a promissory note, with the debt instrument being payable on demand (at call). The proceeds are intended to be used as working capital for the Company's operations. The interest rate is charged at 1.00 percent per annum, and the loan is unsecured. The aforementioned interest rate was proposed by the lender. The management has compared such rate with the Company's current cost of funds from other sources and found that: • Interest rates for loans from financial institutions are approximately 5.50–6.99 percent per annum. • Interest rates for debentures are approximately 7.25–7.50 percent per annum. Based on the comparison, the interest rate is considered reasonable and not higher than the cost of funds from other sources in the market. In addition, the loan is unsecured, with no loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. Furthermore, the loan is repayable on demand (at call), which provides greater flexibility in the Company's liquidity management. Accordingly, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital while maintaining an appropriate cost of financing. <u>Necessity/reasonableness</u> To be used as working capital in the company's business operations. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
This transaction is necessary, with reasonable terms and interest rates, and is intended to benefit the company's business operations.			
Transaction 2 <u>Nature of transaction</u> Interest expenses <u>Details</u> As referenced in item 1 <u>Necessity/reasonableness</u> The company has paid interest on the loan (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1	0.00	0.01	0.02
Transaction 3 <u>Nature of transaction</u> Rental expenses for buildings <u>Details</u> The Company has entered into a lease agreement for a multi-purpose building with Mr. Att Lerdrungporn, who is a related person of the Company. The building is located on Land Title Deed No. 24204, Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province, with a total usable area of 1,840 square meters. The premises are utilized as a storage facility for materials and equipment used in the Company's business operations. The lease agreement has a term of three (3) years, commencing on 30 November 2019, and may be renewed for additional three-year periods, up to ten renewals in total. The Company recognizes the Right-of-Use Asset in accordance with the relevant	0.22	0.22	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
financial reporting standards for each lease term. Details of the rental conditions and lease renewals are summarized as follows: Initial Lease Agreement The rental rate was THB 200,000 per year, with a provision to adjust the rental rate every three years by 10 percent of the previous rental rate, based on a property appraisal conducted by an independent appraiser approved by the Securities and Exchange Commission (SEC). Second Lease Renewal On 30 November 2025, the Company renewed the lease agreement for the period from 1 December 2025 to 30 November 2028, with a rental rate of THB 220,000 per year, representing an increase of 10 percent from the previous term. The Company recognized the Right-of-Use Asset for the corresponding three-year period. Third Lease Renewal On 30 November 2028, the Company renewed the lease agreement for the period from 1 December 2028 to 30 November 2031, with a rental rate of THB 242,000 per year, representing an increase of 10 percent from the previous term. The Company has recognized the Right-of-Use Asset for the three-year lease period. In entering into and renewing the lease agreement, the Company considered the operational necessity of the premises in supporting the Company's business operations and continuity, as well as the economic reasonableness compared with alternative options. The rental rate was determined with reference to a property appraisal report prepared by an independent appraiser approved by the regulatory authority, to ensure that the rental			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
terms are consistent with market conditions and on an arm's length basis. This transaction constitutes a related party transaction and has been conducted in accordance with the Company's policy on related party transactions, approval authority, and internal control procedures, in order to prevent any potential conflict of interest. The management is of the view that entering into and renewing the lease agreement is necessary, reasonable, and in the best interest of the Company, and is consistent with the principles of good corporate governance. <u>Necessity/reasonableness</u> The company has rented a multipurpose building to be used for storing materials and equipment for business operations. <u>Audit committee's opinion</u> This transaction involves leasing an asset from a related party, which the company deemed necessary for its business operations, considering the current circumstances. The rental rate is appropriate and reasonable, in line with the appraised value, which was determined by an independent appraiser approved by the Securities and Exchange Commission (SEC). (The details of the appraisal can be found in the attached document 4).			
Transaction 4 <u>Nature of transaction</u> Accrued rent <u>Details</u> As referenced in item 3. <u>Necessity/reasonableness</u>	0.02	0.02	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company has accrued rental expenses for the building (as referenced in item 3). <u>Audit committee's opinion</u> As referenced in item 3.			
Transaction 5 0.39 0.19 0.64 <u>Nature of transaction</u> Lease liabilities <u>Details</u> As referenced in item 3. <u>Necessity/reasonableness</u> As referenced in item 3. <u>Audit committee's opinion</u> As referenced in item 3.			
Mr. Krit Kiatsuranon			
Transaction 1 25.00 25.00 28.00 <u>Nature of transaction</u> Loan from related parties. <u>Details</u> The company has borrowed money from Mr. Krit Kiatsuranon for the development of real estate projects and as working capital for the company. The company has submitted an application for approval to issue debt securities in the form of a private placement (PP), offering up to 10 promissory notes. The promissory notes are promissory bills with a maturity date when called or upon receipt of payment (at call), intended to be used as working capital for the business. One note, worth 25 million baht, was offered to Mr. Krit Kiatsuranon. The note was issued on September 16, 2022, with an interest rate of 1% per annum and no collateral, referencing			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
the interest rate of a promissory note loan from a commercial bank that the company currently has. Subsequently, on 1 October 2025, Mr. Kriat Kiatitsuranont notified the Company of his intention to adjust the interest rate to align with prevailing market interest rate conditions, from 1.00 percent per annum to 5.50 percent per annum, effective 1 October 2025 onward. As of such date, the outstanding balance of the promissory notes was THB 25 million. Fourth Quarter of 2025 The Company issued additional promissory notes totaling THB 3 million. The promissory notes bear an interest rate of 7.75 percent per annum and are unsecured. The aforementioned interest rate was proposed by the lender. The management has compared such rate with the Company's current cost of funds from other sources and found that: - Interest rates for loans from financial institutions are approximately 5.50–6.99 percent per annum. - Interest rates for debentures are approximately 7.25–7.50 percent per annum. Based on the comparison, although the proposed interest rate of 7.75% per annum is higher than the interest rates offered by financial institutions and slightly higher than the Company's debenture interest rates, the proposed loan does not involve additional fees or charges, such as loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. In addition, the loan is repayable on demand (at call), which provides the Company with greater flexibility in managing its liquidity. Furthermore, when considering the effective interest rates of the Company's debenture issuances, which range between 8.83% and 11.84% per annum, such			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
rates are higher than the cost of borrowing under this loan arrangement. Therefore, the management is of the view that entering into this transaction is appropriate and in the best interest of the Company, as it enables the Company to secure sufficient working capital with reasonable financing costs while maintaining flexibility in liquidity management. <u>Necessity/reasonableness</u> The company has borrowed money from Mr. Krit Kiatsuranon to be used for the development of real estate projects and as working capital for the company. <u>Audit committee's opinion</u> The transaction is necessary, with reasonable terms and interest rates, and is intended to benefit the company's business operations.			
Transaction 2 <u>Nature of transaction</u> Interest expense <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> The company has paid interest on the loan mentioned above (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1.	0.25	0.25	0.56
Transaction 3 <u>Nature of transaction</u> Accrued interest payable - related parties	0.02	0.02	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> The company has accrued interest payable on the loan mentioned above (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1.			
SARAKHAM PETROLEUM COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Real estate development cost <u>Details</u> The Company has procured fuel for its operations from a fuel service station operated by a juristic person who is a related party of the Company. The service station is located in close proximity to the Company's office, which facilitates convenience and operational efficiency. Such transaction is considered a normal business transaction and has been conducted under normal commercial terms. The management has compared the selling price with the prevailing market prices during the same period to ensure that the Company receives fair and reasonable terms and that the transaction does not cause any disadvantage to the Company. The transaction has been carried out in accordance with the Company's policy on connected transactions, procurement regulations, and the approval authority stipulated in the Company's operational manuals. <u>Necessity/reasonableness</u>	0.12	0.06	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company has purchased fuel for its operations. <u>Audit committee's opinion</u> The transaction mentioned above is a normal business transaction, with pricing and terms comparable to those of transactions with external parties. It is reasonable, appropriate, and serves the best interests of the company.			
D ENERGY & RETAIL CO., LTD			
Transaction 1 2.40 2.40 2.40 <u>Nature of transaction</u> Rental income - service station <u>Details</u> The company has entered into a lease agreement for the land and buildings with D Energy and Retail Co., Ltd. for a period of 3 years, from January 1, 2023, to December 31, 2025, with an option to renew the lease for successive periods of 3 years, not exceeding 7 times in total. A security deposit of 5,000,000 baht has been set, and the rent is payable monthly at a rate of 200,000 baht, with an increase of 10% every 3 years based on the previous rental rate. Since there are no comparable rental rates in the nearby area, the company has determined the rental rate based on the estimated depreciation of the leased asset's value, calculating the depreciation rate at 20 years or 5% per year. The rental rate is based on the following data: Leased asset value = 37,222,500 baht Depreciation at 5% per year = 1,861,125 baht Depreciation per month = 155,093.75 baht Therefore, the company has agreed to set the rental rate at 200,000 baht per month to cover the depreciation value of the leased asset. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company has entered into a lease agreement for the land and buildings of the PTT Gas Station in KhamRiang with D Energy and Retail Co., Ltd. for the purpose of conducting business operations. <u>Audit committee's opinion</u> The transaction is related to the leasing of assets with a related company, which the company deems necessary to enter into for the benefit of its business operations. The rental rate is reasonable and appropriate.			
Transaction 2 5.00 5.00 5.00 <u>Nature of transaction</u> Rental security deposit - service station <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> As referenced in item 1. <u>Audit committee's opinion</u> As referenced in item 1.			
Transaction 3 0.20 0.20 0.20 <u>Nature of transaction</u> Accrued rental income <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> As referenced in item 1. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As referenced in item 1.			
Transaction 4 <u>Nature of transaction</u> Rental income - office space <u>Details</u> The company has agreed to renew the lease for the third year for one office room with a usable area of 16.05 square meters, starting from January 1, 2025, to December 31, 2025. The monthly rental rate is 2,000 baht, and a security deposit of 6,000 baht has been set, which is calculated based on 3 months' rent paid in advance. The tenant has the option to renew the lease every year, with a rental increase of 10% every 3 years based on the previous rental rate. <u>Necessity/reasonableness</u> Since D Energy and Retail Co., Ltd. requires office space for document storage and to carry out administrative operations. <u>Audit committee's opinion</u> The transaction is related to the leasing of assets with a related company, which the company deems necessary to enter into for the benefit of its business operations. The rental rate is reasonable and appropriate.	0.02	0.02	0.02
Transaction 5 <u>Nature of transaction</u> Lease security deposit - office space <u>Details</u> As referenced in item 4. <u>Necessity/reasonableness</u>	0.01	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As referenced in item 4. <u>Audit committee's opinion</u> As referenced in item 4.			
Transaction 6 0.18 <u>Nature of transaction</u> Management fee income <u>Details</u> To ensure continuity in operations, practices, and oversight of all aspects of the subsidiary's activities, the company has agreed to renew the management services agreement with D Energy and Retail Co., Ltd. for the 2025 fiscal year, from January 1, 2025, to December 31, 2025. This agreement is for overseeing accounting tasks in accordance with the law and accounting standards, with a service fee of 15,000 baht per month, for a total contract value of 180,000 baht. The company has determined the service fee based on an estimate of the working hours of the employees managing each department, referencing the salary scale for each year. <u>Necessity/reasonableness</u> To align with the operations, practices, and oversight of all aspects of the subsidiary's activities. <u>Audit committee's opinion</u> The transaction is necessary, reasonable, and serves the purpose of overseeing the accounting tasks to ensure compliance with the law and accounting standards for the company.	0.18	0.18	0.18
Transaction 7 53.00 <u>Nature of transaction</u>	53.00	30.60	26.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Loan from related company <u>Details</u> The company has borrowed money from D Energy and Retail Co., Ltd. by entering into a promissory note agreement to be used as working capital for the business. The company has submitted an application to offer debt securities in the form of a private placement (PP), offering up to 10 promissory notes. The maturity of the debt securities is structured as a promissory note that is payable on demand or upon receipt of payment (at call), with the purpose of being used as working capital for the business. The interest rate is set at 1-6% per annum, with no collateral. The aforementioned interest rate was proposed by the lender. The management has compared such rate with the Company's current cost of funds from other sources and found that: - Interest rates for loans from financial institutions are approximately 5.50–6.99 percent per annum. - Interest rates for debentures are approximately 7.25–7.50 percent per annum. Based on the comparison, the interest rate is considered reasonable and not higher than the cost of funds from other sources in the market. In addition, the loan is unsecured, with no loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. Furthermore, the loan is repayable on demand (at call), which provides greater flexibility in the Company's liquidity management. Accordingly, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital while maintaining an appropriate cost of financing. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
To be used as working capital for the business and for the benefit of the company's operations. <u>Audit committee's opinion</u> The transaction is necessary, with reasonable terms and interest rates, and is intended to benefit the company's business operations.			
Transaction 8 0.82 2.03 1.23 <u>Nature of transaction</u> Interest expense <u>Details</u> As referenced in item 7. <u>Necessity/reasonableness</u> The company has paid interest on the loan mentioned above (as referenced in item 7). <u>Audit committee's opinion</u> As referenced in item 7.			
Transaction 9 0.14 0.03 0.11 <u>Nature of transaction</u> Accrued interest payable <u>Details</u> As referenced in item 7. <u>Necessity/reasonableness</u> The company has accrued interest payable on the loan mentioned above (as referenced in item 7).			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> As referenced in item 7.			
D POWER HOLDINGS CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Rental income - office space <u>Details</u> The company has agreed to renew the lease for the third year for one office room with a usable area of 7.74 square meters, from January 1, 2025, to December 31, 2025. The monthly rental rate is 1,000 baht, and a security deposit of 3,000 baht has been set, calculated based on 3 months' rent paid in advance. The tenant has the option to renew the lease every year, with a rental increase of 10% every 3 years based on the previous rental rate. <u>Necessity/reasonableness</u> Since DGroup Holdings Co., Ltd. requires office space for document storage and to carry out administrative operations, <u>Audit committee's opinion</u> The transaction is reasonable and serves the purpose of benefiting the company's business operations.	0.01	0.01	0.01
Transaction 2 <u>Nature of transaction</u> Loans to related companies. <u>Details</u>	0.00	0.00	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company issued a promissory note repayable on demand (At Call) dated 1 August 2025, with a total principal amount of Baht 200,000, bearing an interest rate of 6% per annum, and without collateral. The interest rate was determined with reference to the Company's financing cost from promissory note borrowings from financial institutions, which reflected the prevailing market conditions at that time. The stipulated interest rate falls within the current range of interest rates for loans from financial institutions, which is approximately 5.50–6.99% per annum. The Company therefore considers such rate to be appropriate and fair, consistent with the Company's financing cost and in accordance with the arm's length principle, as if the transaction were conducted with an unrelated party. In undertaking this transaction, the Company carefully considered its liquidity position, cash flows, and potential impact on its financial position. The Company is of the view that providing such financial assistance will not have any material impact on the Company's operating results or financial position. The transaction was carried out in accordance with the approval authority framework, and is subject to the Company's good corporate governance framework and internal control system to ensure transparency, accountability, and appropriate risk management. <u>Necessity/reasonableness</u> The Company has provided financial assistance to D Power Holdings Co., Ltd., a related party of the Company, to support its working capital for business operations. <u>Audit committee's opinion</u> The transaction is reasonable and serves the purpose of benefiting the company's business operations.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Interest received <u>Details</u> As referenced in Item 2 <u>Necessity/reasonableness</u> As referenced in Item 2 <u>Audit committee's opinion</u> As referenced in Item 2	0.00	0.00	0.01
ASSET GROUP KHON KAEN COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Loan to a related company <u>Details</u> The Company has provided financial assistance to Asset Group Khon Kaen Co., Ltd., a related party of the Company, to support its working capital for business operations. The assistance was provided through a promissory note repayable on demand (At Call) dated 26 December 2024, with a total principal amount of Baht 28.50 million, bearing an interest rate of 6% per annum, and without collateral. The interest rate was determined with reference to the Company's financing cost from promissory note borrowings from financial institutions as of 30 November 2024, which reflected the prevailing market conditions at that time. Subsequently, in the second quarter of 2025, the Company provided additional financial assistance under the same terms in the total amount of Baht	0.00	28.50	32.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
2.80 million, and in the third quarter of 2025, an additional amount of Baht 1.40 million, both bearing an interest rate of 6% per annum and without collateral. The stipulated interest rate falls within the current range of interest rates for loans from financial institutions, which is approximately 5.50–6.99% per annum. The Company therefore considers such rate to be appropriate and fair, consistent with the Company's financing cost and in accordance with the arm's length principle, as if the transaction were conducted with an unrelated party. In undertaking this transaction, the Company carefully considered its liquidity position, cash flows, and potential impact on its financial position. The Company is of the view that providing such financial assistance will not have any material impact on the Company's operating results or financial position. The transaction was carried out in accordance with the approval authority framework, and is subject to the Company's good corporate governance framework and internal control system to ensure transparency, accountability, and appropriate risk management. <u>Necessity/reasonableness</u> The company has provided financial assistance to Asset Group Khon Kaen Co., Ltd. for the purpose of obtaining financial support to be used as working capital. <u>Audit committee's opinion</u> The transaction is necessary, with reasonable terms and interest rates, and is intended to benefit the company's business operations.			
Transaction 2 <u>Nature of transaction</u>	0.00	0.03	1.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest income <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> The company has received interest income from the loan mentioned above (as referenced in item 1). <u>Audit committee's opinion</u> As referenced in item 1.			
Transaction 3 0.00 0.03 0.17 <u>Nature of transaction</u> Accrued interest <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> The company has accrued interest receivable on the aforementioned loan (referenced in Item 1). <u>Audit committee's opinion</u> As referenced in item 1.			
Transaction 4 0.02 0.03 0.03 <u>Nature of transaction</u> Management fee income <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
To ensure continuity in operations and the oversight of accounting tasks of the subsidiary, the company has agreed to enter into a management services agreement with Asset Group Khon Kaen Co., Ltd. for the fiscal year 2025, from January 1, 2025, to December 31, 2025, to manage the accounting tasks in compliance with legal requirements and accounting standards. The service fee is set at 2,500 baht per month, with a total contract value of 30,000 baht. The service fee rate was determined based on the estimated working hours of the employees handling tasks in each department, referencing the salary scale. <u>Necessity/reasonableness</u> To ensure continuity in operations and the oversight of accounting tasks of the subsidiary, in compliance with legal requirements and accounting standards. <u>Audit committee's opinion</u> The transaction is necessary, reasonable, and serves the purpose of benefiting the company's business operations.			
Transaction 5 <u>Nature of transaction</u> Other debtors: Accrued management fees as per the management fee agreement (refer to item 4). <u>Details</u> As referenced in item 1. <u>Necessity/reasonableness</u> As referenced in item 1. <u>Audit committee's opinion</u> As referenced in item 1.	0.00	0.00	0.00
Transaction 6 <u>Nature of transaction</u>	0.00	0.01	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Rental income - office space <u>Details</u> Accordingly, the Company entered into an agreement to lease one office room within the Company's head office building, with a usable area of 16.10 square meters, for the period from 1 October 2024 to 30 September 2025. The lease agreement was subsequently renewed for a second year, covering the period from 1 October 2025 to 30 September 2026, at a rental rate of Baht 2,000 per month. The tenant may renew the lease on an annual basis, and the rental rate will be subject to an increase of 10% every three years from the previous rental rate. In determining the rental rate, the Company considered the appropriateness of the space size, the nature of its utilization, and the costs associated with ownership and maintenance of the property, in order to ensure that the terms are reasonable and in line with normal business practices. Such transaction is considered a normal business transaction within the group of companies, and has been conducted in accordance with the approval authority procedures and is subject to the Company's internal control system. <u>Necessity/reasonableness</u> Asset Group Khon Kaen Co., Ltd. requires office space for the storage of accounting records and important documents, as well as for use as a workplace for its management team, in order to support the continuity and efficiency of its business operations. <u>Audit committee's opinion</u> The transaction is necessary, reasonable, and serves the purpose of benefiting the company's business operations.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
FARM MART CORPORATION COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> office supplies <u>Details</u> Such transaction involves the procurement of consumer goods and general office supplies, which are considered normal business transactions and conducted under normal commercial terms at prevailing market prices. In this regard, the management has considered the reasonableness of the pricing by comparing it with prices offered by other suppliers in the market to the extent practicable, in order to ensure that the Company receives fair and reasonable terms and that the transaction does not cause any disadvantage to the Company. <u>Necessity/reasonableness</u> The Company purchased office supplies from Farmmart Corporation Co., Ltd., a juristic person who is a related party of the Company. The seller's place of business is located in close proximity to the Company's office. <u>Audit committee's opinion</u> The transaction is considered a normal course of business. The Company has compared the pricing and commercial terms with prevailing market prices, and considers them to be appropriate and reasonable, and in the best interest of the Company.	0.01	0.01	0.02
Transaction 2 <u>Nature of transaction</u> Trade creditors <u>Details</u>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As referenced in item 1. <u>Necessity/reasonableness</u> As referenced in item 1. <u>Audit committee's opinion</u> As referenced in item 1.			
Transaction 3 <u>Nature of transaction</u> Vehicle Sales <u>Details</u>	0.00	5.70	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
On 26 September 2024, the Board of Directors' Meeting resolved to approve the sale of the Company's vehicles to Farmmart Corporation Co., Ltd., a related party of the Company, totaling two vehicles, namely: TOYOTA ALPHARD 2.5, with a sale value of Baht 3.5 million; and TOYOTA ALPHARD 2.4, with a sale value of Baht 2.2 million. The disposal was considered because the vehicles were not being utilized efficiently for the Company's operations. Therefore, in order to reduce the Company's related expenses, such as vehicle tax, motor insurance premiums, and maintenance costs, the Board of Directors approved the disposal of the aforementioned vehicles. Subsequently, on 30 September 2024, the Company entered into two separate vehicle sale and purchase agreements, as follows: Vehicle Sale and Purchase Agreement for TOYOTA ALPHARD 2.5 Hybrid E-Four Welcab 4WD Van (White), with an agreed sale price of Baht 3.5 million. Vehicle Sale and Purchase Agreement for TOYOTA ALPHARD 2.4 HV 4WD Van (White), with an agreed sale price of Baht 2.2 million. The selling prices of the vehicles were determined with reference to prevailing market prices. However, these transactions are not considered transactions in the normal course of business of the Company. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As the vehicle is not being utilized efficiently for the Company's operations, the Company has considered disposing of the asset in order to reduce related expenses, such as vehicle tax, motor insurance premiums, and maintenance costs, among others. This action is therefore considered beneficial to the Company. <u>Audit committee's opinion</u> The aforementioned transaction is not considered a transaction in the normal course of business of the Company. However, the pricing and commercial terms were determined with reference to prevailing market prices, which the Company considers to be appropriate and reasonable, and in the best interest of the Company.			
Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn			
Transaction 1 0.00 24.93 0.00 <u>Nature of transaction</u> Revenue from sales <u>Details</u> As of 30 September 2024, the Company entered into land and building sale and purchase agreements for three-storey home office units under The Grand Canal Project with members of the Lerdrungporn family group and related persons, namely Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn, Mr. Pongpot Lerdrungporn, Ms. Krittipa Kiatsuranont, and Ms. Nawaporn Sanguantakul, with a total transaction value of Baht 24.93 million. <u>Necessity/reasonableness</u> The selling price of the three-storey home office unit in The Grand Canal Project is the same as the normal selling price offered by the Company to third parties. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in the normal course of the Company's business, with pricing and commercial terms comparable to those offered to general customers. The Company has not provided any preferential treatment to the related persons in connection with this transaction. Accordingly, the Company considers that the transaction is appropriate and reasonable.			
Mr. Pongpot Lerdrungporn			
Transaction 1 0.00 0.00 0.04 <u>Nature of transaction</u> Interest Expense The Company has paid interest expenses on borrowings from a director. <u>Details</u> In 2025, the Company entered into a loan transaction with Mr. Pongpot Lerdrungporn, a related party of the Company, through the issuance of promissory notes repayable on demand (at call) to be used as working capital for the Company's operations. The details are summarized as follows: Quarter 1/2025 Issuance of new promissory notes totaling Baht 1.0 million Interest rate of 1% per annum, without collateral Quarter 2/2025 Issuance of new promissory notes totaling Baht 1.0 million Interest rate of 6.5% per annum, without collateral Quarter 4/2025			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Repayment of promissory notes totaling Baht 2.0 million The aforementioned interest rates were proposed by the lender. The management compared such rates with the Company's current cost of funds from other financing sources and found that: The interest rates for loans from financial institutions are approximately 5.50–6.99% per annum; and The interest rates for the Company's debentures are approximately 7.25–7.50% per annum. Based on the comparison, the interest rates of 1–6.5% per annum are considered reasonable and not higher than the Company's cost of funds from other sources in the market. In addition, the loan is unsecured and does not involve additional charges such as loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. The promissory notes are also repayable on demand (at call), which provides flexibility in the Company's liquidity management. Therefore, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital while maintaining an appropriate financing cost. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
In 2025, the Company entered into a loan transaction with Mr. Pongpot Lertrungporn, a related party of the Company, through the issuance of a promissory note repayable on demand (at call) to be used as working capital for the Company's operations. In this regard, the management has continuously managed the Company's debt obligations, including the repayment of certain portions of the loan in each quarter in order to reduce the Company's interest burden. <u>Audit committee's opinion</u> The transaction is considered necessary, with reasonable terms and interest rates, and is in the interest of the Company's business operations.			
Ms. Kritipa Kiatsuranon			
Transaction 1 0.00 0.00 4.00			
<u>Nature of transaction</u> Loans from related parties. <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
In the fourth quarter of 2025, the Company obtained a loan from Ms. Krittipa Kiatsuranont to be used as working capital for the Company's operations. The loan was executed in the form of a promissory note, with the debt instrument being repayable on demand (at call). The total loan amount was Baht 4.0 million, bearing an interest rate of 7.5% per annum, and without collateral. The interest rate was proposed by the lender. The management compared such rate with the Company's current cost of funds from other financing sources and found that: The interest rates for loans from financial institutions are approximately 5.50–6.99% per annum; and The interest rates for the Company's debentures are approximately 7.25–7.50% per annum. Based on this comparison, the interest rate of 7.50% per annum is considered appropriate and not higher than the Company's cost of funds from other sources in the market. In addition, the loan is unsecured and does not involve additional charges such as loan arrangement fees, collateral appraisal fees, or restrictive financial covenants typically required by financial institutions. The loan is also repayable on demand (at call), which provides flexibility in the Company's liquidity management. Therefore, the management is of the view that entering into this transaction is in the best interest of the Company, as it enables the Company to secure sufficient working capital with an appropriate financing cost. <u>Necessity/reasonableness</u> To be used as working capital for the Company's operations.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction is considered necessary, with reasonable terms and interest rates, and is in the interest of the Company's business operations.			
Transaction 2 <u>Nature of transaction</u> Interest Expense The Company has paid interest expenses arising from the aforementioned borrowings. <u>Details</u> With reference to Transaction No. 1. <u>Necessity/reasonableness</u> With reference to Transaction No. 1. <u>Audit committee's opinion</u> With reference to Transaction No. 1.	0.00	0.00	0.05
Transaction 3 <u>Nature of transaction</u> Accrued Interest Payable The Company has accrued interest payable arising from the aforementioned borrowings. <u>Details</u> With reference to Transaction No. 1. <u>Necessity/reasonableness</u> With reference to Transaction No. 1. <u>Audit committee's opinion</u> With reference to Transaction No. 1.	0.00	0.00	0.03
Sarakhom Oil Company Limited			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	0.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transportation Expenses The Company engages fuel transportation services from Sarakham Oil Co., Ltd. <u>Details</u> The Company utilizes transportation services provided by Sarakham Oil Co., Ltd., which is a connected entity. Such transaction is considered a transaction in the ordinary course of business and is conducted to support the Company's normal business operations. <u>Necessity/reasonableness</u> In selecting the transportation service provider, the management compared transportation rates with other potential service providers in the market capable of providing similar services. The comparison indicated that the transportation rate offered by the aforementioned service provider was Baht 0.01 per liter lower than those offered by other service providers. Considering the total transportation volume, such rate enables the Company to reduce its overall operating costs. The transaction was conducted under normal commercial terms and in accordance with the Company's policy on connected transactions, procurement procedures, and approval authority. In order to prevent potential conflicts of interest, the management considers that the transaction is reasonable, undertaken in the normal course of business, and in the best interest of the Company, as well as consistent with the principles of good corporate governance and the Company's adequate internal control system. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the transaction is conducted in the ordinary course of business, with pricing and commercial terms comparable to those offered to external parties. The transaction is considered appropriate, reasonable, and in the best interest of the Company.			
Transaction 2 0.00 0.00 0.06 <u>Nature of transaction</u> Trade Payables The Company has outstanding payables for fuel transportation services provided by Sarakham Oil Co., Ltd. (as referenced in Item 1). <u>Details</u> As referenced in Item 1 <u>Necessity/reasonableness</u> As referenced in Item 1 <u>Audit committee's opinion</u> As referenced in Item 1			
Big Automobile Company Limited			
Transaction 1 0.00 0.00 0.84 <u>Nature of transaction</u> Buy a vehicle <u>Details</u> On 4 November 2025, the Company entered into a hire purchase agreement with Big Automobile Co., Ltd. for a new Haval H6 HEV ULTRA vehicle. The vehicle is powered by a 4-cylinder 1,499 cc hybrid (gasoline-electric) engine with a maximum output of 243 horsepower. The total value of the transaction is Baht 843,551 (excluding VAT). <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has a necessity to procure a new vehicle for senior management to support management duties, including attending meetings with clients, financial institutions, and government agencies, as well as regularly visiting the Company's project sites. The vehicle currently in use has been in service for an extended period and has exceeded its appropriate useful life, resulting in increasing maintenance expenses and potential disruption to the continuity of the Company's operations. Accordingly, the Company considers it appropriate to procure a new vehicle to replace the existing one in order to reduce the risk of unexpected breakdowns, enhance travel safety, and support the efficiency of senior management in performing their duties. The procurement process will be conducted in accordance with the Company's procurement procedures, with appropriate price comparisons and consideration of relevant factors, including cost-effectiveness, useful life, and total cost of ownership, in order to ensure transparency and the best interest of the Company. <u>Audit committee's opinion</u> The transaction is considered appropriate, reasonable, and in the best interest of the Company.			
Transaction 2 <u>Nature of transaction</u> The Company has outstanding liabilities under the hire purchase agreement for a new HAVAL H6 HEV ULTRA (white) vehicle (as referenced in Item 1). <u>Details</u> As referenced in Item 1 <u>Necessity/reasonableness</u>	0.00	0.00	0.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As referenced in Item 1			
<u>Audit committee's opinion</u>			
As referenced in Item 1			

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

Approval Process and Procedures for Related Party Transactions

In cases where the company has transactions with related parties or individuals who may have a conflict of interest, a stake in the transaction, or a potential future conflict of interest, such transactions must be conducted under normal business terms, similar to agreements that an informed party would enter into with an external counterpart in the same situation. This should be done with bargaining power free from any influence due to their status as directors, executives, or related individuals, and under conditions that are reasonable, verifiable, and do not result in the transfer of benefits. The company's management can proceed with such transactions under the principles that have been approved by the Board of Directors. Additionally, a summary report must be provided to the Audit Committee for review on a quarterly basis.

In cases where the transaction is not a regular business transaction, the company will ensure that the Audit Committee provides an opinion on the necessity and appropriateness of such transactions. If the Audit Committee lacks the expertise to evaluate potential related party transactions, the company will consider obtaining opinions from independent appraisers, specialized experts, or auditors regarding the transaction. This opinion will be submitted to the Audit Committee to assist in making decisions and providing recommendations to the Board of Directors or shareholders, as appropriate, to approve the transaction before it is executed. The company will disclose all related party transactions in the notes to the financial statements that have been audited by the company's auditors. Additionally, such transactions will be disclosed in the annual report (Form 56-1) as required by the Securities and Exchange Act and the rules and regulations set by the Stock Exchange of Thailand. The approval process for related party transactions will comply with the relevant securities laws and regulations, as well as the regulations, announcements, orders, and rules of the Stock Exchange of Thailand. Individuals with conflicts of interest or stakes in the transaction will not have the right to vote on these related party transactions.

Future trends in related party transactions

In the future, if the company needs to engage in transactions with parties who may have a conflict of interest with the company, the company will set the terms in accordance with normal business practices and market prices, which can be compared with the terms or prices applicable to similar transactions with external parties. The Audit Committee will provide opinions regarding pricing, compensation rates, as well as the necessity and appropriateness of the related transactions. In cases where the Audit Committee lacks the expertise to evaluate the potential transactions, the company will consider obtaining opinions from independent appraisers, specialized experts, or the company's auditors to assist the Audit Committee in making informed decisions and providing recommendations to the Board of Directors or shareholders as appropriate.

Any potential related party transactions in the future will comply with the guidelines set by the SEC and the Stock Exchange of Thailand. Directors must not approve any transactions in which they or related parties may have conflicting interests. Such transactions must be disclosed to the Board of Directors for consideration. The company will strictly adhere to the Securities and Exchange Act and the regulations, announcements, orders, or rules of the Stock Exchange of Thailand, including complying with the disclosure requirements for related party transactions and acquisitions or disposals of the company's assets, as well as accounting standards set by the Association of Accountants.

Moreover, the company will not engage in related party transactions that do not involve regular business operations.

For the current ongoing related party transactions, these include:

1) Leasing land from Mr. Chaiyut Lerdrungporn, Mrs. Pranee Lerdrungporn, Dr. Pongnarin Lerdrungporn, Mr. Pongpot Lerdrungporn, and Mr. Att Lerdrungporn for the company's office location. The rental price is based on an appraisal price using market comparison methods, as assessed by an asset valuation firm approved by the Securities and Exchange Commission.

2) Leasing property from Mr. Att Lerdrungporn for the storage of business materials. The rental price follows an appraisal based on market comparison methods, as assessed by an asset valuation firm approved by the Securities and Exchange Commission.

3) Purchasing fuel from Sarakham Petroleum Co., Ltd. for operational purposes. The company has compared prices and terms with other suppliers, and the terms are not different from those offered to regular business partners, including considerations of the proximity of the supplier to the company's office.

4) Leasing a fuel station from D Energy & Retail Co., Ltd. for its operations. The rental price is calculated based on the depreciation of the leased asset, using an approximate depreciation rate of 5% per year (20 years). This is because there are no comparable rental prices available in the surrounding area.

Regarding loans from directors and related parties, the company has a policy to reduce reliance on loans from directors and related parties. The company intends to raise funds from its own sources, including by issuing bonds, which provides sufficient working capital for its operations, eliminating the need to depend on loans from directors.

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

The Board of Directors' Responsibility Report for Financial Statements

The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the annual report. The financial statements for the year ending December 31, 2025 have been prepared in accordance with generally accepted accounting standards in Thailand, using appropriate accounting policies and consistently applying them, using careful judgment and making reasonable estimates in the preparation, and disclosing sufficient important information in the notes to the financial statements to accurately reflect the financial position, operating results, and cash flow, in a transparent and beneficial manner to shareholders and general investors. They have also been audited by a certified public accountant from Siam Truth Audit Co., Ltd., who gave an unqualified opinion. In the audit, the Company provided information and documents to enable the auditor to examine and express an opinion in accordance with auditing standards.

The Board of Directors has established and maintained a risk management system, internal control system, internal audit and supervision that are appropriate and effective to ensure that accounting information is accurate, complete and sufficient to maintain the Company's assets and prevent risks and to prevent fraud or material irregularities.

The Board of Directors has appointed an Audit Committee, which is comprised entirely of independent directors, to be responsible for reviewing accounting policies and for the quality of financial reports, reviewing internal control systems, internal audits, and risk management systems, as well as considering the disclosure of information on related party transactions in a complete, sufficient, and appropriate manner. The Audit Committee's opinions are included in the Audit Committee Report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can create reasonable confidence that the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2025 are reliable, in accordance with generally accepted accounting standards and in compliance with relevant laws and regulations.



(Asst. Prof. Dr. Teeraphan Ungphakorn)

Chairman of the Board

February 26, 2026



(Mr. Pongpot Lerdrungporn)

Chief Executive Officer / Company Director

February 26, 2026

Auditor's Report

AUDITOR'S REPORT

To the Shareholders of Dhouse Pattana Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Dhouse Pattana Public Company Limited and its subsidiaries ("the Group") and of Dhouse Pattana Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Dhouse Pattana Public Company Limited and its subsidiaries and of Dhouse Pattana Public Company Limited as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<i>Cost of property development and land held for development</i> Cost of property development and land held for development are significant high value transaction, cost of property development comprise a various cost component such as cost of land, cost of land development, construction costs, related cost for property development and capitalized borrowing cost. In addition, land held for development was delayed for the property development resulting that it has to be stated at the lower of cost or net realizable value. As at December 31, 2025, the carrying amount of cost of property development and land held for development are of Baht 155 million and Baht 435 million, respectively, as disclosed in notes 8 and note 11 to the financial statements, respectively. I have identified cost of property development and land held for development to be the key audit matters as its high value is material to the consolidated financial statements and comprise a various cost component, which affects to the complicated records, allocations and computations.	Other than making the inquiries, the audit procedures for cost of property development and land held for development included sampling test as follows: - assessing the efficiency and test of internal control relates to the purchase system and property development system. - inspecting the evidences relating to the property development which is from the distributor and subcontractor such as purchase and sale agreement, related contracts, invoices and evidence payment. - allocation test of cost of property development per unit. - testing the valuation model for the calculation of net realizable value regarding to land held for development as per the appraisal report of an independent appraiser, including assess and test the appropriateness of the variables and estimation comprising the market price of other assets and the dissimilarity of detail of asset.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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 those charged with governance for correction of the misstatement.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



Chaiwat Saetiauw
Certified Public Accountant
Registration Number 11042

Siam Truth Audit Company Limited
Bangkok
February 26, 2026

Financial Statements

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

AS AT DECEMBER 31, 2023

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5	27,133,586	31,175,475	11,902,143	14,331,484
Trade and other receivables	6	2,019,342	699,450	1,456,062	462,854
Accrued income		164	262,731	-	-
Short-term loan to related parties	4	-	-	32,900,000	28,500,000
Inventories	7	8,415,105	7,433,630	5,963,832	5,416,993
Cost of property development	8	155,264,983	171,979,910	155,264,983	171,979,910
Other current assets		1,291,062	1,655,160	823,300	1,401,905
Total current assets		194,124,242	213,206,356	208,310,320	222,093,146
Non-current assets					
Restricted bank deposits		292,603	255,851	265,722	255,851
Investments in subsidiaries	9	-	-	64,000,000	57,000,000
Investments property	10	53,481,475	49,606,960	137,387,429	135,181,101
Land held for development	11	434,943,951	467,178,003	354,087,760	386,250,299
Property, plant and equipment	12	142,448,672	102,330,119	46,334,438	10,582,743
Right-of-use assets	13	2,157,861	1,699,378	1,948,712	1,385,655
Intangible assets		256,080	361,785	256,080	361,785
Deferred tax assets	28	-	314,057	-	-
Other non-current assets		4,023,369	3,629,547	2,111,035	1,927,053
Total non-current assets		637,604,011	625,375,700	606,391,176	592,944,487
Total assets		831,728,253	838,582,056	814,701,496	815,037,633

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	30,106,602	30,829,896	4,594,943	4,950,767
Trade and other payables	15	5,697,465	5,153,577	4,881,488	4,327,251
Advance received	16	320,000	2,330,000	320,000	2,330,000
Current portion of loans	17	7,607,311	8,654,069	1,840,000	3,512,595
Current portion of lease liabilities	13	804,992	814,848	349,585	523,597
Current portion of debenture	18	-	175,008,180	-	175,008,180
Short-term loans from related parties	4	102,400,000	106,000,000	128,400,000	136,600,000
Other current liabilities		819,920	651,615	633,888	569,131
Total current liabilities		147,756,290	329,442,185	141,019,904	327,821,521
Non-current liabilities					
Long-term loans from financial institutions	17	52,116,350	32,898,142	27,467,600	5,746,000
Lease liabilities	13	2,659,856	1,951,855	1,769,724	1,226,114
Debenture	18	184,048,605	-	184,048,605	-
Provisions for employee benefit	19	3,248,157	4,580,707	3,027,414	4,528,063
Provisions	20	2,354,513	2,212,771	2,354,513	2,212,771
Other non-current liabilities		2,615,287	2,644,713	6,963,838	7,256,254
Total non-current liabilities		247,042,768	44,288,188	225,631,694	20,969,202
Total liabilities		394,799,058	373,730,373	366,651,598	348,790,723
Equity					
Share capital	21				
Ordinary shares		453,333,330	453,333,330	453,333,330	453,333,330
Premium on share capital	21	28,459,197	28,459,197	28,459,197	28,459,197
Retained earnings (deficit)					
Appropriated					
Legal reserve	22	746,600	746,600	746,600	746,600
Unappropriated		(45,609,932)	(17,687,444)	(34,489,229)	(16,292,217)
Total equity		436,929,195	464,851,683	448,049,898	466,246,910
Total liabilities and equity		831,728,253	838,582,056	814,701,496	815,037,633

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
Revenue					
Revenue from sales	23	191,520,264	233,055,463	61,221,479	92,386,660
Revenue from rendering of services	23	5,413,002	4,886,695	2,400,000	2,550,000
Total revenue		196,933,266	237,942,158	63,621,479	94,936,660
Cost					
Cost of sales	25, 26	(170,434,050)	(187,039,845)	(46,678,209)	(55,714,874)
Cost of rendering of services	25, 26	(3,913,111)	(3,667,071)	(1,832,133)	(1,446,220)
Total cost		(174,347,161)	(190,706,916)	(48,510,342)	(57,161,094)
Gross profit		22,586,105	47,235,242	15,111,137	37,775,566
Other income	23	888,782	5,419,012	985,794	5,598,400
Selling expenses	25, 26	(6,943,533)	(7,925,921)	(3,160,495)	(4,619,551)
Administrative expenses	25, 26	(23,077,012)	(21,978,537)	(12,967,105)	(17,197,212)
Profit (loss) from operations		(6,545,658)	22,749,796	(30,669)	21,557,203
Finance income		9,134	6,948	1,864,244	33,040
Reversal of expected credit (loss)		-	216,091	-	(143,909)
Finance costs	27	(23,125,268)	(18,237,713)	(22,083,948)	(17,283,784)
Profit (loss) before income tax		(29,661,792)	4,735,122	(20,250,373)	4,162,550
Tax income (expense)	28	(314,057)	204,914	-	-
Profit (loss) for the year		(29,975,849)	4,940,036	(20,250,373)	4,162,550
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	19	2,053,361	-	2,053,361	-
Other comprehensive income		2,053,361	-	2,053,361	-
Total comprehensive income (loss)		(27,922,488)	4,940,036	(18,197,012)	4,162,550
Earnings (loss) per share					
Basic earnings (loss) per share		(0.0331)	0.0054	(0.0223)	0.0046
Weighted average number of ordinary shares (shares)		906,666,660	906,666,660	906,666,660	906,666,660

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficit)		Total equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024	453,333,330	28,459,197	746,600	(22,627,480)	459,911,647
Total comprehensive income	-	-	-	4,940,036	4,940,036
Balance as at December 31, 2024	453,333,330	28,459,197	746,600	(17,687,444)	464,851,683
Total comprehensive loss	-	-	-	(27,922,488)	(27,922,488)
Balance as at December 31, 2025	453,333,330	28,459,197	746,600	(45,609,932)	436,929,195

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Separate financial statements			
	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficit)	
			Appropriated legal reserve	Unappropriated Total equity
Balance as at January 1, 2024	453,333,330	28,459,197	746,600	(20,454,767)
Total comprehensive income	-	-	-	4,162,550
Balance as at December 31, 2024	453,333,330	28,459,197	746,600	(16,292,217)
Total comprehensive loss	-	-	-	(18,197,012)
Balance as at December 31, 2025	453,333,330	28,459,197	746,600	(34,489,229)
				448,049,898

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(29,975,849)	4,940,036	(20,250,373)	4,162,550
Adjustments to reconcile profit (loss) for the year to cash generated (paid) from operating activities				
Depreciation and amortization	5,361,923	4,949,288	4,046,668	3,888,387
Expected credit loss (reversal)	-	(216,091)	-	143,909
Gain on disposal of assets	(199,999)	(3,537,894)	(199,999)	(3,537,894)
Employee benefit	720,811	777,907	552,712	748,463
Finance income	(9,134)	(6,948)	(1,864,244)	(33,040)
Finance costs	23,125,268	18,237,713	22,083,948	17,283,784
Tax (income) expense	314,057	(204,914)	-	-
Cash flows from operating activities before changes in operations assets and liabilities	(662,923)	24,939,097	4,368,712	22,656,159
Operating assets decrease (increase)				
Trade and other receivables	(1,319,892)	258,724	(857,937)	(152,946)
Accrued income	262,567	(19,627)	-	-
Inventories	(981,475)	180,760	(546,839)	(55,172)
Cost of property development	15,443,584	20,197,034	15,443,584	20,197,034
Other current assets	364,098	(684,410)	578,605	(1,190,130)
Restricted bank deposits	(36,752)	15,349	(9,871)	15,349
Land held for development	71,513	(31,080,802)	-	-
Other non-current assets	176,372	(805,913)	293,800	(74,500)
Operating liabilities increase (decrease)				
Trade and other payables	(938,942)	409,515	(995,301)	587,276
Advance received	(2,010,000)	2,030,000	(2,010,000)	2,030,000
Other current liabilities	168,305	(468,148)	64,757	(491,947)
Provisions	141,742	255,355	141,742	255,355
Other non-current liabilities	(29,426)	541,888	(292,416)	479,039
Cash flows provided by operations activities	10,648,771	15,768,822	16,178,836	44,255,517
Interest received	9,134	6,948	1,728,973	33,040
Income tax paid	(570,195)	(1,347,472)	(477,781)	(981,945)
Income tax returned	-	357,970	-	357,970
Net cash flows provided by operating activities	10,087,710	14,786,268	17,430,028	43,664,582

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in short-term loan to related parties	-	-	(4,400,000)	(28,500,000)
Investments in subsidiaries	-	-	(7,000,000)	-
Purchase of investments property	(3,874,515)	(1,706,252)	(4,038,461)	(2,097,620)
Purchase of building and equipments	(9,798,425)	(2,179,524)	(3,197,485)	(1,274,164)
Sale of equipments	200,000	5,770,000	200,000	5,770,000
Net cash flows provided by (used in) investing activities	(13,472,940)	1,884,224	(18,435,946)	(26,101,784)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	(723,294)	10,816,073	(355,824)	23,511
Cash received from loan from related parties	123,500,000	103,000,000	203,000,000	147,200,000
Repayment for loan from related parties	(127,100,000)	(111,000,000)	(211,200,000)	(157,600,000)
Cash received from long-term loans from financial institutions	26,929,600	8,746,000	23,431,600	6,656,000
Repayment for long-term loans from financial institutions	(8,758,150)	(7,860,589)	(3,382,595)	(3,020,286)
Repayment for lease liabilities	(984,548)	(865,874)	(641,228)	(641,228)
Finance cost paid	(18,951,770)	(17,413,310)	(17,706,879)	(16,672,461)
Issuance of debentures	189,800,000	-	189,800,000	-
Redemption of debentures	(176,100,000)	-	(176,100,000)	-
Debenture issuing cost paid	(8,268,497)	-	(8,268,497)	-
Net cash flows used in financing activities	(656,659)	(14,577,700)	(1,423,423)	(24,054,464)
Net increase (decrease) in cash and cash equivalents	(4,041,889)	2,092,792	(2,429,341)	(6,491,666)
Cash and cash equivalents at the beginning of the year	31,175,475	29,082,683	14,331,484	20,823,150
Cash and cash equivalents at end of the year	27,133,586	31,175,475	11,902,143	14,331,484
Additional information cash flow of non-cash items				
Lease liabilities for the purchase of equipment	632,182	778,302	-	-

Notes to the Financial Statements

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Dhouse Pattana Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 99 Sarakham-Wapi Pathum Road, Talat, Mueang Maha Sarakham, Maha Sarakham

The Company was listed on the Stock Exchange of Thailand in the “Market for Alternative Investment (mai)” on October 26, 2020.

The Company and its subsidiaries (“the Group”) are engaged in 2 principal businesses as follows:

- Property development.
- Oil station and retail business.

The Company’s major shareholders were as follows:

Major shareholders	Nationality	%	
		Shareholding	
		December 31,	
		2025	2024
Lerdrungporn Group	Thai	48.92	48.92
Kaewwisit Group	Thai	26.39	26.40

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 26, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of Dhouse Pattana Public Company Limited and its subsidiaries (together referred to as the “Group”)

				%	
			Shareholding		
			December 31,		
Company	Country of incorporation	Business type	2025	2024	
Direct subsidiaries					
D Power Holdings Company Limited	Thailand	Holding investments	100	100	
(Formerly : D Group Holdings Company Limited)		Production and sales of construction materials			
Asset Group Khonkaen Company Limited	Thailand	Property development	100	100	
Indirect subsidiary					
D Energy and Retail Company Limited	Thailand	Oil station and retail business	100	100	

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed there are not any significant impact on the Group’s financial statements in the year those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Contracts with customer

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sale of real estate

Revenue from sale of land and house is recognized when control is transferred to the customer, generally upon the Group transfers the legal of ownership (Freehold) to the customers at the point in time.

Revenue from sale is measured at the amount of the consideration received or expected to be received after deducting discounts and consideration payable to a customer.

Sale of real estate contract, which includes provision for items without charge or the selling price includes the price of various premiums such as furniture and fixtures because the free of charge items are component parts of real estate, which are the main performance obligations under the contracts. In the event that the Group has not yet delivered any premiums to the customer, the Group has to adjust revenue from sale of real estate for premiums and record such value as deferred revenue from sale of real estate. The costs of provision for items without charge are recognized as part of cost of sale of real estate.

The Group makes payments such as registration fee for the transfer and common area fee to the juristic person of real estate projects on behalf of customers. If the Group receives distinct goods or services from the customer, the Group recognizes such payments as an expense when the distinct goods or services are consumed. But if not, such payments are recognized as a reduction of revenue.

Sale of goods and services

Revenue from the sale of fuel and beverages, and rendering service of coin-operated washing machine within the oil station is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rendering of utility services

The Group recognizes revenue from rendering of utility services within the oil station, such as electricity and tab water. Once the customers utilize the service which revenue is calculated basing on the electricity and tab water unit used at the service rate specified in the contract. The Group charges and invoices to the customer monthly after the service is rendered.

Rental income and its related services

Rental income within the oil station and its related services from investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they occurred. The related service income is recognized over the term of the lease.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

Contract assets and liabilities

Contract assets are recognized when has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when receives or has an unconditional right to receive non-refundable consideration from the customer before recognizes the related revenue.

Expenses

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade and other receivables, the contract assets, and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since the initial recognition.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value using the yield rate of government bonds as the initial reference rate. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Cost of property development

Cost of property development are stated at the lower of cost or net realisable value, which is the value after recognized the cost of property sold.

Cost comprises cost of land, construction costs, including the capitalized borrowing cost for property development.

The details of cost calculation

Land	- Purchase price of land, cost for the acquisition, development of land and capitalized interest cost using the average method and allocating based on salable area for each project.
Construction	- Construction cost comprises 1) The design fees, construction cost of utilities and public facilities, direct costs relating to property development and capitalized interest cost are allocated based on the equivalent land area and/or salable area 2) Construction costs of houses are allocated to each incurred for each unit, Borrowing cost are allocated on the basis of land area or saleable area.
Capitalized borrowing cost	- Interest expense and fee incurred from loans in bringing the property development, arising before the project will be fully developed, are allocated based on actual incurred relevant to land and construction.

Net realizable value is the estimated selling price in the normal course of business less estimated costs to make the sale.

Selling expenses such as specific business tax and ownership transfer registration fee are recognized as expenses in the period that sales incur.

Loss on devaluation of cost of property development is recognized in profit or loss.

In determining the cost of property sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed on the basis of an area and/or the salable area.

Cost of property development are estimated from the total cost incurred until the project fully completed, considering by their experiences in property business. The estimations are also regularly reviewed.

Cost of property sold are also including cost of other products which the Group transfers to the customer relating to the contract such as furniture and fixture is considered as a component of house.

Land held for development

Land held for development which is to be developed in the future is stated at cost less allowance for impairment.

Cost comprises of cost of land and related expenses.

Loss on devaluation of land held for development is included in profit or loss.

Inventories

Inventories comprises of construction materials are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Capitalization of interest cost

Interest cost especially from loan incurred in bringing land and project development, is capitalized as part of the cost of those assets until the projects is completed or break down or when the construction is condition necessary for it to be capable of operating for their intended use. The capitalization of interest shall be resumed when the project is re-activated.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Impairment losses, if any, are recognized in profit or loss.

Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use, including capitalized borrowing costs.

Depreciation is recognized in profit or loss and straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	18 and 20
Utility system	5, 10 and 18

No depreciation is provided on freehold land and assets under construction.

Subsequent costs

The cost of replacing a part of an item of land and building is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of land and building are recognized in profit or loss as incurred.

Gains and losses on disposal of an item of investment properties, determined as the difference between the net disposal proceeds less cost to sale and the carrying amount, are recognized net within income or expenses in profit or loss.

Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognized and reclassified as investment properties.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of building and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	5, 10, 18 and 20
Solar cell	20
Utility system	5, 10 and 18
Machinery and equipment	5 and 10
Office equipment	5
Vehicles	5 and 10

No depreciation is provided on freehold land and assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Impairment of non-financial assets

The carrying amounts of the non-financial assets in respect of property, plant and equipment, investments property, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification and adjusted for any remeasurement of lease liabilities. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

The Group estimates costs recognized and measured to the extent that costs relate to a right-of-use asset that will arise the dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Lands	3 and 20
Buildings	3
Equipment	5

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified to a right-of-use assets accounts as part of property, plant and equipment. The cost of such asset reflects the exercise accounts of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liabilities are remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Estimated cost of property development

The cost of utilities and public facilities under construction of residential condominium units, that the revenue from sales have been already recognized, are estimated by calculating the quantity and value of materials used in each project, including labour cost and other related expenses necessary used to complete the project. The changes of materials price, labour cost and other related expenses are also determined. The estimated cost are regularly reviewed and at each time that actual cost incurred are materially different from the cost estimates.

Warranties

A provision for warranties is recognized when the underlying goods or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Debt issued and other borrowings

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received less related cost. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the statement of income upon redemption.

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition and derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

g) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to determine whether the Group transfers or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

h) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

i) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

j) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

k) Advance received from sales of real estate

Sales of real estate contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced such as booking payment, contract payment and down payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

l) Estimated real estate development costs

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all real estate development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

m) Allowance for devaluation of real estate development costs

The Group treats real estate development costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value.

n) Provision for maintenance of housing and public utilities

In recording provision for maintenance of housing and public utilities, the management estimates the expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

o) Contributions to housing estate juristic persons

The Group estimates its contributions to housing estate juristic persons using the rate specified by the laws and regulations and the budgeted costs of public utilities as a basis for the calculation.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
Level 2	Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
Level 3	Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities measured at fair value on a recurring basis and held at the end of the reporting period are assessed to determine whether any transfers have occurred between levels of the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company and subsidiaries, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from sales				
Directors and related persons	-	34,391,832	-	34,391,832
Revenue from rendering of services				
D Power Holdings Co., Ltd.	-	-	12,000	12,000
D Energy and Retail Co., Ltd.	-	-	2,604,000	2,754,000
Asset Group Khonkaen Co., Ltd.	-	-	54,000	36,000
Other income				
D Energy and Retail Co., Ltd.	-	-	9,014	43,680
Interest income				
D Power Holdings Co., Ltd.	-	-	7,792	-
Asset Group Khonkaen Co., Ltd.	-	-	1,855,874	32,384
Sale of equipments				
Farmmart Corporation Co., Ltd.	-	5,700,000	-	5,700,000
Purchase of supplies				
D Power Holdings Co., Ltd.	-	-	561	-
D Energy and Retail Co., Ltd.	-	-	71,729	45,042
Sarakham Petroleum Co., Ltd.	21,546	63,827	21,546	63,827
Farmmart Corporation Co., Ltd.	18,975	7,270	18,975	7,270

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of equipments				
Big Automobile Co., Ltd.	843,551	-	-	-
Transportation expenses				
Sarakhm Oil Co., Ltd.	653,040	-	-	-
Amortization right-of-use assets				
Directors	354,267	351,800	354,267	351,800
Other expenses				
Directors	24,000	14,530	-	8,530
Interest expense				
D Energy and Retail Co., Ltd.	-	-	1,233,242	2,033,663
Asset Group Khonkaen Co., Ltd.	-	-	-	26,400
Directors	961,774	1,399,219	928,281	1,060,836
Related persons	637,425	250,685	637,425	250,685

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	4,671,091	4,345,488	2,655,091	3,571,488
Post-employment benefits	339,290	443,949	339,290	443,949
Total	<u>5,010,381</u>	<u>4,789,437</u>	<u>2,994,381</u>	<u>4,015,437</u>
Directors' remuneration	<u>506,000</u>	<u>490,000</u>	<u>442,000</u>	<u>466,000</u>

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other receivables				
D Power Holdings Co., Ltd.	-	-	28,745	1,000
D Energy and Retail Co., Ltd.	-	-	217,000	267,000
Asset Group Khonkaen Co., Ltd.	-	-	171,136	43,405
Right-of-use assets				
Directors	1,948,712	1,385,655	1,948,712	1,385,655
Trade payables				
Sarakham Oil Co., Ltd.	57,600	-	-	-
Farmmart Corporation Co., Ltd.	10,561	-	10,561	-
Rental payables				
Directors	26,130	26,335	24,130	24,335
Accrued expenses				
Directors	-	14,000	-	6,000
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	108,930	28,400
Asset Group Khonkaen Co., Ltd.	-	-	-	1,315
Directors	299,547	166,877	229,547	41,452
Related persons	162,007	21,233	162,007	21,233
Lease liabilities				
Big Automobile Co., Ltd.	619,798	-	-	-
Directors	2,100,009	1,502,273	2,100,009	1,502,273
Rental deposit				
D Power Holdings Co., Ltd.	-	-	3,000	3,000
D Energy and Retail Co., Ltd.	-	-	5,006,000	5,006,000

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	%	<i>Baht</i>	
	Interest rate	Separate financial statements	
		2025	2024
Asset Group Khonkaen Co., Ltd.	6	32,700,000	28,500,000
D Power Holdings Co., Ltd.	6	200,000	-
Total		32,900,000	28,500,000

Movements of short-term loans to related parties for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>	
	Separate financial statements	
	2025	2024
Beginning balance	28,500,000	-
Increase	4,400,000	28,500,000
Decrease	-	-
Ending balance	32,900,000	28,500,000

The Company had short-term loans to related parties by issuing promissory notes due at call and unsecured.

Short-term loans from related parties

Short-term loans from related parties as at December 31, 2025 and 2024 consisted of:

	%	Consolidated		<i>Baht</i>	
	Interest rate	financial statements		Separate financial statements	
		2025	2024	2025	2024
D Energy and Retail Co., Ltd.	1 - 6	-	-	26,000,000	30,600,000
Directors	1 - 6.50	70,400,000	81,000,000	70,400,000	81,000,000
Related persons	1 - 7.75	32,000,000	25,000,000	32,000,000	25,000,000
Total		102,400,000	106,000,000	128,400,000	136,600,000

Movements of short-term loans from related parties for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	106,000,000	114,000,000	136,600,000	147,000,000
Increase	123,500,000	103,000,000	203,000,000	147,200,000
Decrease	(127,100,000)	(111,000,000)	(211,200,000)	(157,600,000)
Ending balance	102,400,000	106,000,000	128,400,000	136,600,000

The Group entered into a loan agreement with the related company, directors and related persons by issuing promissory notes due at call and unsecured.

Significant agreements

Baht

Lessee	Lessor	Contract type	Period		Annual Rent
			Starting	Ending	
The Company	Related persons	rental for constructions	Dec 1, 2022	Nov 30, 2025	220,000
			Dec 1, 2025	Nov 30, 2028	242,000
The Company	Related persons	rental for land	Jan 1, 2023	Nov 30, 2029	100,000
The Company	Related persons	rental for land	Dec 1, 2022	Nov 30, 2025	89,100
			Dec 1, 2025	Nov 30, 2028	98,010

Co-guarantee for liabilities

As at December 31, 2025 and 2024, related parties had co-guaranteed liabilities as follows:

	Guarantor/Collateral	Note	Guarantee	Insured	2025		2024		Babit
					Credit limit	Principal	Credit limit	Principal	
a)	D Power Holdings Company Limited, D Energy and Retail Company Limited and directors	17	Loan from financial institutions	The Company	39,000,000	13,490,000	39,000,000	2,850,000	
b)	Directors and related persons and mortgaged land including construction	14	Bank overdrafts	The Company	5,000,000	4,594,943	5,000,000	4,950,767	
		17	Loan from financial institutions		74,000,000	15,817,600	74,000,000	6,408,595	
c)	Directors and related persons	14	Letter of guarantee	The Company	14,000,000	8,640,505	14,000,000	10,642,825	
d)	The Company, D Power Holdings Company Limited and directors The Company mortgaged investments property	14	Bank overdrafts	D Energy and Retail Company Limited	15,000,000	14,722,712	15,000,000	14,913,519	
e)	The Company, D Power Holdings Company Limited and directors The Company mortgaged investments property	17	Loan from financial institutions	D Energy and Retail Company Limited	36,590,000	24,549,318	36,590,000	29,143,616	

	Guarantor/Collateral	Note	Guarantee	Insured	2025		2024		Baht
					Credit limit	Principal	Credit limit	Principal	
f)	The Company, D Power Holdings Company Limited and directors	14	Bank overdrafts	D Energy and Retail Company Limited	5,000,000	4,788,947	5,000,000	4,965,610	
	The Company mortgaged land held for development								
g)	The Company, D Power Holdings Company Limited and directors	14	Short-term loans from financial institutions	D Energy and Retail Company Limited	6,000,000	6,000,000	6,000,000	6,000,000	
	The Company mortgaged land held for development								
h)	The Company, D Power Holdings Company Limited and directors	17	Loan from financial institutions	D Energy and Retail Company Limited	7,810,000	5,866,743	7,810,000	3,150,000	
	The Company mortgaged investments property and land held for development								
i)	Directors	13	Lease liabilities	Asset Group Khonkaen Company Limited	837,168	499,538	837,168	687,055	

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
D Power Holdings Company Limited	Thailand	Direct subsidiary	Direct shareholding
Asset Group Khonkaen Company Limited	Thailand	Direct subsidiary	Direct shareholding
D Energy and Retail Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Sarakham Petroleum Company Limited	Thailand	Related company	Common director
Farmmart Corporation Company Limited	Thailand	Related company	Common director
Sarakham Oil Company Limited	Thailand	Related company	Common director
Big Automobile Company Limited	Thailand	Related company	Close family member of management
Related persons	Thai	Related persons	Close family member of management and/or shareholder

Bases of charge for intercompany revenues and expenses

	Pricing policies
Purchase - sale of goods and equipment	Referred to market price/ stipulate in the agreement
Revenue - expenses: rental and service for land with constructions	Stipulate in the agreement
Other expenses	Referred to market price
Interest income - expenses	Referred to commercial bank's interest rate.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	247,934	296,674	2,903	16,122
Cash at banks	26,885,652	30,878,801	11,899,240	14,315,362
Total	27,133,586	31,175,475	11,902,143	14,331,484
				%
Interest rate	0.15 - 0.25	0.15 - 0.60	0.20 - 0.25	0.40 - 0.50

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
	2025	2024
	2025	2024
Trade receivables	543,370	262,422
Other receivables	1,475,972	437,028
Total	2,019,342	699,450

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Current	543,370	246,624
Overdue		
Not over 3 months	-	15,798
Total	543,370	262,422

7. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
	2025	2024
Construction materials	6,408,789	5,351,485
Fuel	1,575,313	1,725,998
Raw material and supplies	431,003	356,147
Total	8,415,105	7,433,630

8. COST OF PROPERTY DEVELOPMENT

Cost of property development as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Property for sale		
Land and house	2,960,731	2,947,055
Property under development		
Land	80,969,745	92,239,423
Construction in progress	69,237,065	74,548,990
Capitalized interest cost	2,097,442	2,244,442
Total	155,264,983	171,979,910

Movements of cost of property development for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Cost of sales	(46,571,206)	(55,415,278)
Construction cost	28,981,387	30,707,460
Capitalized interest cost included in		
Cost of property development	874,892	1,890,377
		%
Interest rate	7.00 - 7.50	7.00 - 7.50

As at December 31, 2025 and 2024, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 14 and 17) which its carrying value were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Property under development	82,430,140	68,011,431

Information of property development projects as at December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Total estimated sale value of property development projects which were in the process of selling	759,069,252	759,069,252
Total sale value of units which their controls were transferred to the customers	472,139,731	410,918,252
Total sale value under the contracts which were in the process of transferring of control to customers	13,255,000	18,650,000
Advance received	320,000	2,330,000

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations within the 1 year.

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 consisted of:

	%				Baht	
	Paid-up share capital		Shareholding		Cost value	
Subsidiaries	2025	2024	2025	2024	2025	2024
Direct Subsidiaries						
D Power Holdings Company Limited	10,000,000	3,000,000	100	100	10,000,000	3,000,000
Asset Group Khonkaen Company Limited	54,000,000	54,000,000	100	100	54,000,000	54,000,000
Total					64,000,000	57,000,000
Indirect Subsidiary						
Held by D Power Holdings Company Limited						
D Energy and Retail Company Limited	5,000,000	2,600,000	100	100	5,000,000	2,600,000

D Group Holdings Company Limited registered the change of its name to D Power Holdings Company Limited on February 25, 2025.

The Company

On May 21, 2025, the Company paid for the remaining 1 million ordinary shares of D Power Holdings Company Limited at a par value of Baht 7 per share, totaling of Baht 7 million.

D Power Holdings Company Limited

On May 21, 2025, the subsidiary paid for the remaining 40,000 ordinary shares of D Energy and Retail Company Limited at a par value of Baht 60 per share, totaling of Baht 2.40 million.

10. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements			Separate financial statements					Baki
	Assets			Assets					
	Land	under construction	Total	Land	Buildings	Utility system	under construction	Total	
Cost									
At January 1, 2024	43,218,304	4,682,404	47,900,708	99,073,446	20,179,205	4,049,062	12,152,803	135,454,516	
Increase	-	1,706,252	1,706,252	-	-	-	2,097,620	2,097,620	
Transfer-in	-	-	-	-	505,976	1,861,976	-	2,367,952	
Disposal/ transfer-out	-	-	-	-	-	-	(2,367,952)	(2,367,952)	
At December 31, 2024	43,218,304	6,388,656	49,606,960	99,073,446	20,685,181	5,911,038	11,882,471	137,552,136	
Increase	-	3,874,515	3,874,515	-	-	-	4,038,461	4,038,461	
Transfer-in	-	-	-	-	2,721,430	2,890,223	-	5,611,653	
Disposal/ transfer-out	-	-	-	-	-	-	(5,611,653)	(5,611,653)	
At December 31, 2025	43,218,304	10,263,171	53,481,475	99,073,446	23,406,611	8,801,261	10,309,279	141,590,597	
Accumulated depreciation									
At January 1, 2024	-	-	-	-	785,816	139,000	-	924,816	
Depreciation	-	-	-	-	1,010,966	435,253	-	1,446,219	
Disposal/ transfer-out	-	-	-	-	-	-	-	-	
At December 31, 2024	-	-	-	-	1,796,782	574,253	-	2,371,035	
Depreciation	-	-	-	-	1,140,434	691,699	-	1,832,133	
Disposal/ transfer-out	-	-	-	-	-	-	-	-	
At December 31, 2025	-	-	-	-	2,937,216	1,265,952	-	4,203,168	
Net book value									
At December 31, 2024	43,218,304	6,388,656	49,606,960	99,073,446	18,888,399	5,336,785	11,882,471	135,181,101	
At December 31, 2025	43,218,304	10,263,171	53,481,475	99,073,446	20,469,395	7,535,309	10,309,279	137,387,429	

Fair value of investment property as at December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	57,047,400	57,047,400	132,466,400	132,466,400

Fair value of investment property as at December 31, 2025 and 2024 was determined by basing on the asset valuation as follows:

The vacant land with the carrying amount of Baht 43.22 million (year 2024: amount of Baht 43.22 million) in the consolidated financial statements and of Baht 99.07 million (year 2024: amount of Baht 99.07 million) in the separate financial statements were appraised by an independent appraiser based on market comparison approach.

As at December 31, 2025 and 2024, the Group mortgaged investment property as collateral for credit facilities of loan (see notes 14 and 17) which its carrying value were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	43,218,304	43,218,304	99,073,446	99,073,446
Construction	10,263,171	6,388,656	38,313,983	36,107,655
Total	53,481,475	49,606,960	137,387,429	135,181,101

As at December 31, 2025 and 2024, the Group had a minimum amount to be received in the future under operating leases were as follows:

Year	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
1	3,994,500	3,096,000	3,240,000	2,400,000
2	3,994,500	-	2,640,000	-
3	3,553,500	-	2,640,000	-
Total	11,542,500	3,096,000	8,520,000	2,400,000

11. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
At January 1, 2024	431,586,417	381,739,516
Purchase/transfer-in	39,400,784	4,510,783
Disposal	<u>(3,809,198)</u>	<u>-</u>
At December 31, 2024	467,178,003	386,250,299
Purchase/transfer-in	2,146,235	2,146,235
Transfer to property, plant and equipment	(34,308,774)	(34,308,774)
Disposal	<u>(71,513)</u>	<u>-</u>
At December 31, 2025	<u>434,943,951</u>	<u>354,087,760</u>

As at December 31, 2025 and 2024, the Group mortgaged land held for development as collateral for credit facilities of loan and to secure debentures (see notes 14, 17 and 18) which its carrying value were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land held for development	<u>202,539,491</u>	<u>386,203,453</u>	<u>130,961,652</u>	<u>386,203,453</u>

12. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

Consolidated financial statements									Bahr
	Land	Buildings	Solar cell	Utility system	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
At cost									
At January 1, 2024	55,855,142	32,789,795	-	4,049,062	6,608,978	3,623,203	16,466,811	8,143,198	127,536,189
Increase/ transfer-in	-	2,563,374	-	505,976	86,219	164,994	1,359,860	1,346,753	6,027,176
Disposal/ transfer-out	-	-	-	-	(1,190)	-	(7,946,659)	(3,069,351)	(11,017,200)
At December 31, 2024	55,855,142	35,353,169	-	4,555,038	6,694,007	3,788,197	9,880,012	6,420,600	122,546,165
Increase/ transfer-in	34,308,774	2,721,430	1,897,196	2,890,223	4,466,642	182,566	928,605	3,152,006	50,547,442
Disposal/ transfer-out	-	-	-	-	-	-	(1,869,000)	(5,631,513)	(7,500,513)
At December 31, 2025	90,163,916	38,074,599	1,897,196	7,445,261	11,160,649	3,970,763	8,939,617	3,941,093	165,593,094
Accumulated depreciation									
At January 1, 2024	-	6,575,546	-	139,000	789,261	2,242,938	11,797,835	-	21,544,580
Depreciation	-	1,178,012	-	1,010,966	925,460	365,674	906,699	-	4,386,811
Disposal/ transfer-out	-	-	-	-	(792)	-	(5,714,553)	-	(5,715,345)
At December 31, 2024	-	7,753,558	-	1,149,966	1,713,929	2,608,612	6,989,981	-	20,216,046
Depreciation	-	1,917,502	79,786	691,699	1,016,468	335,145	756,775	-	4,797,375
Disposal/ transfer-out	-	-	-	-	-	-	(1,868,999)	-	(1,868,999)
At December 31, 2025	-	9,671,060	79,786	1,841,665	2,730,397	2,943,757	5,877,757	-	23,144,422

Separate financial statements

	Land	Buildings	Machinery and equipment	Office equipment	Vehicles	Assets under construction	Total
At cost							
At January 1, 2024	-	12,610,590	913,164	3,021,677	16,466,811	672,798	33,685,040
Increase/ transfer-in	-	701,399	72,772	118,007	128,000	955,385	1,975,563
Disposal/ transfer-out	-	-	(1,190)	-	(7,946,659)	(701,399)	(8,649,248)
At December 31, 2024	-	13,311,989	984,746	3,139,684	8,648,152	926,784	27,011,355
Increase/ transfer-in	34,308,774	-	308,114	147,439	2,274	2,759,517	37,526,118
Disposal/ transfer-out	-	-	-	-	(1,869,000)	(19,860)	(1,888,860)
At December 31, 2025	34,308,774	13,311,989	1,292,860	3,287,123	6,781,426	3,666,441	62,648,613
Accumulated depreciation							
At January 1, 2024	-	5,789,731	420,744	2,151,383	11,797,835	-	20,159,693
Depreciation	-	742,758	170,607	269,676	801,223	-	1,984,264
Disposal/ transfer-out	-	-	(792)	-	(5,714,553)	-	(5,715,345)
At December 31, 2024	-	6,532,489	590,559	2,421,059	6,884,505	-	16,428,612
Depreciation	-	777,068	188,918	230,129	558,447	-	1,754,562
Disposal/ transfer-out	-	-	-	-	(1,868,999)	-	(1,868,999)
At December 31, 2025	-	7,309,557	779,477	2,651,188	5,573,953	-	16,314,175
Net book value							
Owned assets	-	6,779,500	394,187	718,625	873,138	926,784	9,692,234
Right-of-use assets	-	-	-	-	890,509	-	890,509
At December 31, 2024	-	6,779,500	394,187	718,625	1,763,647	926,784	10,582,743
Owned assets	34,308,774	6,002,432	513,383	635,935	418,351	3,666,441	45,545,316
Right-of-use assets	-	-	-	-	789,122	-	789,122
At December 31, 2025	34,308,774	6,002,432	513,383	635,935	1,207,473	3,666,441	46,334,438

Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
As at December 31				
The gross carrying amount of fully depreciated that is still in use	<u>9,854,283</u>	<u>10,847,584</u>	<u>9,854,283</u>	<u>10,847,584</u>
For the year ended December 31				
Depreciation were recognized as				
Cost of sales	2,317,061	1,778,643	-	-
Cost of services	422,429	422,429	-	-
Administrative expenses	<u>2,057,885</u>	<u>2,185,739</u>	<u>1,754,562</u>	<u>1,984,264</u>
Total	<u>4,797,375</u>	<u>4,386,811</u>	<u>1,754,562</u>	<u>1,984,264</u>

The Group entered into the lease agreement for vehicles with other party. The Group recognized the right-of-use assets as part of property, plant and equipment.

Movements of the right-of-use assets recognized as vehicles for the years ended December 31, 2025 and 2024 were as follows:

Baht

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value		
At January 1, 2024	1,015,764	1,015,764
Enter into a lease	1,111,860	-
Less Amortization	<u>(218,010)</u>	<u>(125,255)</u>
At December 31, 2024	1,909,614	890,509
Enter into a lease	926,331	-
Less Amortization	<u>(275,715)</u>	<u>(101,387)</u>
At December 31, 2025	<u>2,560,230</u>	<u>789,122</u>

As at December 31, 2025 and 2024, the Group mortgaged land including existing construction as collateral for credit facilities of loan (see notes 14 and 17) which its carrying value were summarized as follows:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2025	2024
Land	55,855,142	55,855,142
Construction	28,050,812	29,718,999
Total	83,905,954	85,574,141

13. LEASES

Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	Land	Building	Equipment	Total
Net book value				
At January 1, 2024	1,361,707	375,748	418,298	2,155,753
Less Amortization	(155,234)	(196,566)	(104,575)	(456,375)
At December 31, 2024	1,206,473	179,182	313,723	1,699,378
Enter into a leases	264,424	652,900	-	917,324
Less Amortization	(155,945)	(198,322)	(104,574)	(458,841)
At December 31, 2025	1,314,952	633,760	209,149	2,157,861

	Separate financial statements		
	Land	Building	Total
Net book value			
At January 1, 2024	1,361,707	375,748	1,737,455
Less Amortization	<u>(155,234)</u>	<u>(196,566)</u>	<u>(351,800)</u>
At December 31, 2024	1,206,473	179,182	1,385,655
Enter into a leases	264,424	652,900	917,324
Less Amortization	<u>(155,945)</u>	<u>(198,322)</u>	<u>(354,267)</u>
At December 31, 2025	<u>1,314,952</u>	<u>633,760</u>	<u>1,948,712</u>

The Company leases of warehouses and leases of land for the warehouse for a period of 3 years, with the extension options at the end of lease term. The rental is payable yearly at the rate as specified in the agreement (see note 4).

The Company leases of land for the office building for a period of 9 years and 244 days, with the extension options at the end of lease term. The rental is payable yearly at the rate as specified in the agreement (see note 4).

D Energy and Retail Company Limited (subsidiary) leases of equipment for a period of 5 years. The rental is payable monthly at the rate as specified in the agreement.

Lease liabilities

Lease liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amount of lease liabilities	4,287,225	3,580,968	2,864,672	2,488,446
Less Deferred interest	<u>(822,377)</u>	<u>(814,265)</u>	<u>(745,363)</u>	<u>(738,735)</u>
Lease liabilities	3,464,848	2,766,703	2,119,309	1,749,711
Less Current portion	<u>(804,992)</u>	<u>(814,848)</u>	<u>(349,585)</u>	<u>(523,597)</u>
Long-term liabilities	<u>2,659,856</u>	<u>1,951,855</u>	<u>1,769,724</u>	<u>1,226,114</u>

Movements of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	2,766,703	2,702,960	1,749,711	2,275,071
Enter into a lease	1,549,506	778,302	917,324	-
Amortized interest	135,762	151,315	96,077	115,868
Lease payment	(984,548)	(865,874)	(641,228)	(641,228)
Rental payables	(2,575)	-	(2,575)	-
Ending balance	<u>3,464,848</u>	<u>2,766,703</u>	<u>2,119,309</u>	<u>1,749,711</u>

As at December 31, 2025 and 2024, lease liabilities presented by term of repayment period were as follows:

	<i>Baht</i>		
	Consolidated financial statements		
		Deferred	Minimum
Due of payment	Present value	interest	lease payment
2025			
Within 1 year	804,992	161,992	966,984
More than 1 year but not over 5 years	1,697,129	341,479	2,038,608
Over 5 years	<u>962,727</u>	<u>318,906</u>	<u>1,281,633</u>
Total	<u>3,464,848</u>	<u>822,377</u>	<u>4,287,225</u>
2024			
Within 1 year	814,848	129,914	944,762
More than 1 year but not over 5 years	928,023	305,551	1,233,574
Over 5 years	<u>1,023,832</u>	<u>378,800</u>	<u>1,402,632</u>
Total	<u>2,766,703</u>	<u>814,265</u>	<u>3,580,968</u>

Due of payment	Separate financial statements		
	Present value	Deferred interest	Minimum lease payment
2025			
Within 1 year	349,585	119,769	469,354
More than 1 year but not over 5 years	806,997	306,689	1,113,686
Over 5 years	962,727	318,905	1,281,632
Total	2,119,309	745,363	2,864,672
2024			
Within 1 year	523,597	91,873	615,470
More than 1 year but not over 5 years	202,282	268,062	470,344
Over 5 years	1,023,832	378,800	1,402,632
Total	1,749,711	738,735	2,488,446

Lesses

Expenses relating to lease recognized in profit or loss were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended December 31,				
Recognized in profit or loss				
Interest expense from lease liabilities	135,762	151,315	96,077	115,868
Expenses relating to leases of low-value-assets	25,680	14,980	25,680	14,980

As at December 31, 2025 and 2024, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

Due of payment	Consolidated and separate financial statement	
	2025	2024
Within 1 year	25,680	25,680
More than 1 year but not over 5 years	10,700	36,380
Total	36,380	62,060

14. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank overdrafts	24,106,602	24,829,896	4,594,943	4,950,767
Promissory notes	6,000,000	6,000,000	-	-
Total	30,106,602	30,829,896	4,594,943	4,950,767

The Group has the credit facilities from financial institutions as at December 31, 2025 and 2024 as follows:

	<i>Baht</i>		<i>%</i>
	Credit limit		
Type of credit facilities	The Company	Subsidiaries	Referred interest rate
Bank overdraft	5,000,000	20,000,000	Savings accounts/ SPRL
Promissory notes	-	6,000,000	Savings accounts
Letters of guarantee	14,000,000	-	-

Collateral

The Group had mortgaged land including construction of cost of property development, land held for development, investment property and property, plant and equipment (see notes 8, 10, 11 and 12).

The Company, D Power Holdings Company Limited and the directors of the Company had guaranteed for loans of D Energy and Retail Company Limited (see note 4).

D Power Holdings Company Limited and D Energy and Retail Company Limited had guaranteed for loans of the Company (see note 4).

The Company' directors and related persons had guaranteed for loans (see note 4).

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	952,876	1,637,674	874,896	1,631,587
Other payables				
Accrued expenses	4,744,589	3,515,903	4,006,592	2,695,664
Total	5,697,465	5,153,577	4,881,488	4,327,251

16. ADVANCE RECEIVED

Movements of advance received for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated and separate financial statements	
	2025	2024
Beginning balance	2,330,000	300,000
Increase	15,000	2,550,000
Decrease	(5,000)	(5,000)
Recognized as revenue	(2,020,000)	(515,000)
Ending balance	320,000	2,330,000

Advance received arising from purchasing house unit from the Group which the customer made a wholly or partially payment. The Group will transfer advance received to recognize as revenue from sale when they completely transfer control over the house to the customer.

17. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at December 31, 2025 and 2024 consisted of:

Financial institutions	Baht		Referred interest rate	Interest installment	Term of payment	Due of payment
	Principal					
	2025	2024				
The Company						
Commercial bank	10,000,000	-	2, 6	Monthly	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; grace period for both of principal and interest repayment
		2,602,595				Installment 7 th - 47 th ; monthly principal and interest repayment
						of Baht 0.24 million.
Commercial bank						Installment 48 th ; repayment for the principal and interest
						outstanding remained
					Aug 2024 - Aug 2034	Installment 1 st - 10 th ; grace period for principal repayment
		10,040,000	2,850,000	Monthly		Installment 11 th - 34 th ; monthly principal repayment of Baht 0.13 million
						Installment 35 th - 58 th ; monthly principal repayment of Baht 0.20 million
Commercial bank						Installment 59 th - 119 th ; monthly principal repayment of Baht 0.25 million
						Installment 120 th ; repayment for the principal outstanding remained
					Oct 2024 - May 2027	Installment 1 st - 36 th ; Principal repayment 80% of the selling price
Commercial bank	13,500,000	7,565,100	3,046,000	SPRL	Monthly	when mortgage are released.
Commercial bank	50,500,000	8,252,500	760,000	SPRL	Monthly	Principal repayment 80% of the selling price
					Oct 2024 - May 2027	Installment 1 st - 36 th ; Principal repayment 80% of the selling price
						when mortgage are released.

Financial institutions	Baht		%		Interest installment	Term of payment	Due of payment
	Credit limit	Principal	2024	Referred interest rate			
Commercial bank	17,000,000	2025 3,450,000	-	MLR	Monthly	Nov 2025 - Nov 2035	Installment 1 st - 10 th : grace period for principal repayment Installment 11 th - 34 th : monthly principal repayment of Baht 0.07 million Installment 35 th - 58 th : monthly principal repayment of Baht 0.14 million Installment 59 th - 119 th : monthly principal repayment of Baht 0.20 million Installment 120 th : repayment for the of principal outstanding remained
Total		29,307,600	9,258,595				
Less Current portion of loans		(1,840,000)	(3,512,595)				
Long-term loan		27,467,600	5,746,000				

Financial institutions	Baht		Referred interest rate	Interest installment	Term of payment	Due of payment
	2025	2024				
Subsidiaries						
Commercial bank	30,300,000	23,873,616	MLR	Monthly	Mar 2022 - Mar 2032	Installment 1 st - 10 th ; Installment 11 th - 119 th ; monthly principal and interest repayment of Baht 0.36 million
Commercial bank	5,000,000	3,980,000	MRR	Monthly	Aug 2023 - Jul 2029	Installment 120 th ; Installment 1 st - 4 th ; Installment 5 th - 71 st ; Installment 72 nd ; monthly principal and interest outstanding remained
Commercial bank	3,810,000	3,150,000	MLR	Monthly	Mar 2023 - Feb 2033	Installment 1 st - 6 th ; Installment 7 th - 119 th ; Installment 120 th ; monthly principal repayment of Baht 0.04 million
Commercial bank	1,290,000	1,290,000	MLR	Monthly	Aug 2024 - Aug 2034	Installment 1 st - 10 th ; Installment 11 th - 119 th ; monthly principal and interest repayment of Baht 0.03 million
Commercial bank	4,000,000	3,244,743	MLR	Monthly	Feb 2025 - Feb 2035	Installment 120 th ; Installment 1 st - 119 th ; monthly principal and interest repayment of Baht 0.04 million

Total	30,416,061	32,293,616
Less Current portion of loans	(5,767,311)	(5,141,474)
Long-term loan	24,648,750	27,152,142
Grand total	59,723,661	41,552,211
Less Current portion of loans	(7,607,311)	(8,654,069)
Long-term loan	52,116,350	32,898,142

Movements of loan from financial institution for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	41,552,211	40,666,800	9,258,595	5,622,881
Add Increase in loan	26,929,600	8,746,000	23,431,600	6,656,000
Less Repayment	(8,758,150)	(7,860,589)	(3,382,595)	(3,020,286)
Ending balance	<u>59,723,661</u>	<u>41,552,211</u>	<u>29,307,600</u>	<u>9,258,595</u>

Collateral

The Group had mortgaged land including construction of cost of property development, land held for development, investment property and property, plant and equipment (see notes 8, 10, 11 and 12).

The Company' directors had mortgaged land including constructions (see note 4).

The Company and D Power Holdings Company Limited had guaranteed for loans of D Energy and Retail Company Limited (see note 4).

D Power Holdings Company Limited and D Energy and Retail Company Limited had guaranteed for loans of the Company (see note 4).

The Company' directors had guaranteed for loans (see note 4).

As at December 31, 2025 and 2024, loan from financial institution presented by term of repayment period were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Due date of payment				
within 1 year	7,607,311	8,654,069	1,840,000	3,512,595
more than 1 year but not over 5 years	49,596,238	26,996,104	27,467,600	5,746,000
over 5 years	2,520,112	5,902,038	-	-
Total	<u>59,723,661</u>	<u>41,552,211</u>	<u>29,307,600</u>	<u>9,258,595</u>

The terms and conditions of agreement regarding loan from financial institution are as follows:

- Decrease in share capital.
- Engage in finance transaction which are not a normal course of business.

18. DEBENTURES

The Group issued the unsubordinated secured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follows:

Issued date	Units	Credit limit	<i>Baht</i>		<i>Year</i>	Maturity date	<i>%</i>	Interest payment
			Principal		Tenor		Interest rate	
			2025	2024				
The Company								
Aug 19, 2022	120,000	120,000,000	-	120,000,000	2 Years 6 months	Feb 18, 2025	7.00	each quarterly
Nov 9, 2023	56,100	56,100,000	-	56,100,000	2 Years	Nov 9, 2025	7.50	each quarterly
Jan 17, 2025	116,400	116,400,000	116,400,000	-	2 Years 6 months	July 17, 2027	7.50	each quarterly
May 9, 2025	31,700	31,700,000	31,700,000	-	2 Years 6 months	Nov 9, 2027	7.25	each quarterly
Oct 30, 2025	41,700	41,700,000	41,700,000	-	2 Years	Oct 30, 2027	7.50	each quarterly
Total			189,800,000	176,100,000				
Less Deferred debenture issuing cost			(5,751,395)	(1,091,820)				
Net			184,048,605	175,008,180				
Less Current portion of debentures			-	(175,008,180)				
Long-term debentures			184,048,605	-				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2025	2024	2025	2024
Debentures	189,800,000	176,100,000	191,632,994	176,270,859

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movements of debentures for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Carrying amount	
	2025	2024
Beginning balance	176,100,000	176,100,000
Issuance of debentures	189,800,000	-
Repayment	(176,100,000)	-
Ending balance	189,800,000	176,100,000
Beginning balance	(1,091,820)	(3,659,012)
Debenture issuing cost	(8,268,497)	-
Written-off as borrowing cost	3,608,922	2,567,192
Ending balance	(5,751,395)	(1,091,820)
Net	184,048,605	175,008,180

Debentures

During the year 2025, the Group had issued debentures, which the details of the approved issuance of debentures are as follows:

Approval:	The Board of Directors' Meeting held on November 12, 2024
Name:	High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 1/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date
Amount:	Not exceed of Baht 135 million
Tenor:	2 years 6 months
Issued date:	January 17, 2025
Maturity date:	July 17, 2027
Interest rate:	7.50% per annum
Type:	A registered, unsubordinated and secured debentures with debenture holders' representative, and the issuer has the right to redeem the debenture before the maturity date
Offering:	Private placement to the institutional investors and/or high net-worth investors
Objective:	Roll over for debentures and invest in real estate development projects

Collateral:	The issuer of debentures agrees that since the date of collateral contract until the repayment is completed, the issuer of debentures shall maintain the ratio of the value of collateral assets to the total value of unredeemed debentures not less than 1.4 : 1 throughout the term of the debentures which the details are as follows: To mortgage land held for development which is owned by Asset Group Khonkaen Company Limited, a subsidiary of the issuer of debentures, with the total value at any time shall not less than the specified condition
Approval:	The Board of Directors' Meeting held on February 26, 2025
Name:	High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 2/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date
Amount:	Not exceed of Baht 120 million
Tenor:	2 years 6 months
Issued date:	May 9, 2025
Maturity date:	November 9, 2027
Interest rate:	7.25% per annum
Type:	A registered, unsubordinated and secured debentures with debenture holders' representative, and the issuer has the right to redeem the debenture before the maturity date
Offering:	Private placement to the institutional investors and/or high net-worth investors
Objective:	Roll over for debentures and invest in real estate development projects
Collateral:	The issuer of debentures agrees that since the date of collateral contract until the repayment is completed, the issuer of debentures shall maintain the ratio of the value of collateral assets to the total value of unredeemed debentures not less than 1.4 : 1 throughout the term of the debentures which the details are as follows: To mortgage land held for development which is owned by the issuer of debentures with the total value at any time shall not less than the specified condition
Approval:	The Board of Directors' Meeting held on August 13, 2025
Name:	High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 3/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date
Amount:	Not exceed of Baht 100 million
Tenor:	2 years
Issued date:	October 30, 2025

Maturity date: October 30, 2027

Interest rate: 7.50% per annum

Type: A registered, unsubordinated and secured debentures with debenture holders' representative, and the issuer has the right to redeem the debenture before the maturity date

Offering: Private placement to the institutional investors and/or high net-worth investors

Objective: Roll over for debentures and as working capital

Collateral: The issuer of debentures agrees that since the date of collateral contract until the repayment is completed, the issuer of debentures shall maintain the ratio of the value of collateral assets to the total value of unredeemed debentures not less than 1.5 : 1 throughout the term of the debentures which the details are as follows:

Claim the right to the entire amount of deposits held in the Escrow Account of the contracting party, which the issuer of debentures will open an Escrow Account of the contracting party when the Prukphirom Project is constructed

To mortgage land, land held for development and land with construction (Prukphirom Project) which is owned by the issuer of debentures with the total value at any time shall not less than the specified condition

In issuing these debentures, the Group deducted the cost of issuing debentures from the debenture value. The Group amortized these issuing costs throughout the term of the debentures, to increase the debenture value.

Under the rights and responsibilities of the issuer of the debenture

The Group is required to comply with the terms and responsibilities as follows:

Maintain the debt to equity ratio of the financial statements not exceed 2.5:1 throughout the term of the debentures.

Debt is defined as net financial debt which consists of the interest-bearing debt of the debenture issuer, including financial obligations that are subject to interest payment and that are subject to interest payment that may arise as a result of the debenture issuer guarantees the aval or the creation of other obligations in the same manner to person or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

The Board of Directors' Meeting held on November 10, 2025 passed the resolutions to approve to issue and offer the debentures No. 1/2026 in the amount not exceeding of Baht 100 million. The issuance of debentures in intended for use in the business operation.

As of December 31, 2025, the Group has not yet issued the debentures in accordance with the resolution of the shareholders' meeting in the amount of Baht 134 million (year 2024: Baht 324 million).

19. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	3,248,157	4,580,707	3,027,414	4,528,063
Less Current portion	-	-	-	-
Long-term provisions	3,248,157	4,580,707	3,027,414	4,528,063

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post-employment benefit plan				
Present value of provision for employee benefit				
At January 1	4,580,707	3,802,800	4,528,063	3,779,600
Included in profit or loss:				
Service cost	654,279	663,220	489,361	634,608
Interest cost	66,532	114,687	63,351	113,855
Included in other comprehensive income (loss):				
Actuarial gains	(2,053,361)	-	(2,053,361)	-
At December 31	3,248,157	4,580,707	3,027,414	4,528,063

Principle actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	<i>%</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.26 - 3.59	2.89 - 3.59	2.56	2.89
Salary increase rate	5.6 - 6	6	5.6	6
Turnover rate	1.50 - 28	1.50 - 25	1.50 - 28	1.50 - 25

Discount rate was the market yield on government bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate was the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect to the present value of the provisions for post employment benefit as at December 31, 2025 and 2024 were summarized below:

<i>Baht</i>				
Consolidated financial statements				
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(432,806)	518,715	(634,092)	760,384
Salary increase rate (1% Movement)	551,585	(465,962)	914,193	(759,198)
Turnover rate (10% Movement)	(154,215)	168,758	(211,317)	228,203

<i>Baht</i>				
Separate financial statements				
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(391,388)	466,098	(624,890)	748,846
Salary increase rate (1% Movement)	497,154	(422,516)	901,659	(749,137)
Turnover rate (10% Movement)	(132,477)	143,600	(207,131)	223,149

The Group presented the expenses in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

<i>Baht</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	200,629	230,185	197,883	228,031
Selling expenses	43,708	70,509	22,918	52,872
Administrative expenses	476,474	477,213	331,911	467,560
Total	<u>720,811</u>	<u>777,907</u>	<u>552,712</u>	<u>748,463</u>

20. PROVISIONS

Movements of provision for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated and separate financial statements		
	Provision for maintenance	Contribution to housing estate juristic persons	Total
As at January 1, 2024	666,104	1,291,312	1,957,416
Increase	232,256	149,811	382,067
Reversal	(126,712)	-	(126,712)
As at December 31, 2024	771,648	1,441,123	2,212,771
Increase	99,805	113,124	212,929
Reversal	(71,187)	-	(71,187)
As at December 31, 2025	800,266	1,554,247	2,354,513

21. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Par value	2025		2024	
	per share	Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
At January 1	0.50	906,757,325	453,378,663	906,757,325	453,378,663
At December 31	0.50	906,757,325	453,378,663	906,757,325	453,378,663
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	0.50	906,666,660	453,333,330	906,666,660	453,333,330
At December 31	0.50	906,666,660	453,333,330	906,666,660	453,333,330

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

22. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

23. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Sale of property	61,519,346	99,855,443	61,221,479	92,386,660
Sale of fuel and others	130,000,918	133,200,020	-	-
Services	5,413,002	4,886,695	2,400,000	2,550,000
Total	196,933,266	237,942,158	63,621,479	94,936,660
Rental income	186,400	123,998	184,000	165,998
Revenue of service	-	-	210,000	210,000
Gain on disposal of assets	199,999	3,537,496	199,999	3,537,496
Gain on land expropriated	-	1,241,001	-	1,241,001
Other income	502,383	516,517	391,795	443,905
Total	888,782	5,419,012	985,794	5,598,400
Grand total	197,822,048	243,361,170	64,607,273	100,535,060
Timing of revenue recognition				
At a point in time	192,222,646	238,350,477	61,813,273	97,609,062
Over time	5,599,402	5,010,693	2,794,000	2,925,998
Total	197,822,048	243,361,170	64,607,273	100,535,060

24. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group identified their business segment as follows:

Dhouse Pattana Public Company Limited	Property development.
D Power Holdings Company Limited	Holding investments.
D Energy and Retail Company Limited	Oil station and retail business.
Asset Group KhonKaen Company Limited	Property development.

All inter-segment transactions were eliminated in preparing the consolidated financial statements.

Assets and liabilities as at December 31, 2025 and 2024 :

Baht

	Property development		Service station		Holding investments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Cash and cash equivalents	12,025,327	14,452,409	15,081,899	16,696,978	26,360	26,088	27,133,586	31,175,475
Trade and other receivables	1,137,012	237,919	741,147	461,531	141,183	-	2,019,342	699,450
Accrued income	-	-	164	262,731	-	-	164	262,731
Inventories	5,963,429	5,416,993	1,926,703	2,016,637	524,973	-	8,415,105	7,433,630
Cost of property development	155,264,983	171,979,910	-	-	-	-	155,264,983	171,979,910
Other current assets	861,307	1,568,889	80,604	86,271	349,151	-	1,291,062	1,655,160
Restricted bank deposits	280,603	255,851	12,000	-	-	-	292,603	255,851
Investments property	53,481,475	49,606,960	-	-	-	-	53,481,475	49,606,960
Land held for development	434,943,951	467,178,003	-	-	-	-	434,943,951	467,178,003
Property, plant and equipment	131,206,603	97,285,426	6,041,350	5,044,693	5,200,719	-	142,448,672	102,330,119
Right-of-use assets	1,948,712	1,385,655	209,149	313,723	-	-	2,157,861	1,699,378
Intangible assets	256,080	361,785	-	-	-	-	256,080	361,785
Deferred tax assets	-	-	-	314,057	-	-	-	314,057
Other non-current assets	3,287,893	1,954,508	735,262	1,675,039	214	-	4,023,369	3,629,547

	Property development		Service station		Holding investments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	4,594,943	4,950,767	25,511,659	25,879,129	-	-	30,106,602	30,829,896
Trade and other payables	4,838,770	4,547,795	648,932	580,782	209,763	25,000	5,697,465	5,153,577
Advance received	320,000	2,330,000	-	-	-	-	320,000	2,330,000
Short-term loans from related persons	102,400,000	106,000,000	-	-	-	-	102,400,000	106,000,000
Other current liabilities	700,646	619,582	116,772	31,737	2,502	296	819,920	651,615
Loans from financial institutions	29,307,600	9,258,595	30,416,061	32,293,616	-	-	59,723,661	41,552,211
Lease liabilities	2,618,847	2,436,765	226,203	329,938	619,798	-	3,464,848	2,766,703
Debenture	184,048,605	175,008,180	-	-	-	-	184,048,605	175,008,180
Provisions for employee benefit	3,159,560	4,528,063	88,597	52,644	-	-	3,248,157	4,580,707
Provisions	2,354,513	2,212,771	-	-	-	-	2,354,513	2,212,771
Other non-current liabilities	1,997,447	2,259,103	614,960	385,610	2,880	-	2,615,287	2,644,713

Geographical information

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024:

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales due to the Group have large number of customers, who are end users covering business and individuals.

25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales and rendering of services				
Employee benefits	1,348,562	1,305,123	250,847	294,522
Depreciation and amortization	3,027,420	2,411,190	1,832,133	1,446,220
Selling expenses				
Employee benefits	3,376,790	3,483,930	332,138	898,172
Promotional expenses	1,075,456	876,046	673,712	554,594
Ownership transfer registration fee	2,165,808	3,515,237	2,154,645	3,166,785
Administrative expenses				
Employee benefits	12,538,669	11,690,345	6,262,034	9,462,529
Consulting and services expenses	4,198,048	3,847,389	2,329,553	2,526,125
Depreciation and amortization	2,334,504	2,537,700	2,214,535	2,441,769

26. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages	15,390,704	14,375,704	5,473,388	8,792,535
Defined benefit plans	720,811	777,907	552,712	748,463
Provident fund	204,012	308,059	204,012	308,059
Others	948,494	1,017,728	614,907	806,166
Total	17,264,021	16,479,398	6,845,019	10,655,223

Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises monthly contributions made by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by SCB Asset Management.

	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Contributions paid to the provident fund	204,012	308,059

27. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses	19,904,088	17,381,248	18,862,768	16,499,369
Bank charge	4,096,072	2,746,842	4,096,072	2,674,792
Total	24,000,160	20,128,090	22,958,840	19,174,161
Less capitalized finance cost	(874,892)	(1,890,377)	(874,892)	(1,890,377)
Net	<u>23,125,268</u>	<u>18,237,713</u>	<u>22,083,948</u>	<u>17,283,784</u>

28. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the year and recorded the accrued portion as liabilities in the statements of financial position.

Tax income (expense) for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated	
	financial statements	
	2025	2024
Income tax recognized in profit or loss		
Current tax expense		
Current year	-	(109,143)
Deferred tax		
Movements in temporary differences	(314,057)	314,057
Tax income (expense)	<u>(314,057)</u>	<u>204,914</u>

Reconciliation of effective tax rate	Consolidated financial statements			Separate financial statements		
	2025		2024	2025		2024
	Tax rate	%	Tax rate	Tax rate	%	Tax rate
Profit (loss) before income tax			(29,661,792)	4,735,122		4,162,550
Income tax using the Thai corporation tax rate	20		5,932,358	(947,024)	20	(832,510)
Income subject to tax			-	(1,357,740)		(1,357,740)
Income not subject to tax			-	779,499		707,499
Expenses not deductible for tax purposes			(522,550)	(838,006)		(536,828)
Addition expenses for tax purposes			1,168,857	177,891		35,008
Current year taxable losses			(6,578,417)	(22,543)		-
Tax loss			-	2,100,105		1,984,571
The effects from the elimination in the preparation of consolidated financial statements			(248)	(1,325)		-
Current tax expense	-		-	(109,143)	-	-
Movement in temporary differences			(314,057)	314,057		-
Tax income (expenses)	1		(314,057)	204,914	4	-

Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	1,589,481	916,442	1,589,481	602,385
Deferred tax liabilities	(1,589,481)	(602,385)	(1,589,481)	(602,385)
Deferred tax assets - net	-	314,057	-	-

Movements of deferred tax assets and liabilities occurred during the year were as follows:

	Consolidated financial statements				
	As at January 1, 2024	Profit (loss)	As at December 31, 2024	Profit (loss)	As at December 31, 2025
Deferred tax assets					
Lease liabilities	359,481	(60,693)	298,788	121,213	420,001
Provisions	78,393	(78,393)	-	-	-
Provisions for employee benefit	755,919	(441,793)	314,126	855,354	1,169,480
Loss carry forward	-	303,528	303,528	(303,528)	-
Total	1,193,793	(277,351)	916,442	673,039	1,589,481
Deferred tax liabilities					
Right-of-use assets	(347,491)	70,360	(277,131)	(112,611)	(389,742)
Advance payment	(846,302)	521,048	(325,254)	(874,485)	(1,199,739)
Total	(1,193,793)	591,408	(602,385)	(987,096)	(1,589,481)

	Separate financial statements				
	As at January 1, 2024	Profit (loss)	As at December 31, 2024	Profit (loss)	As at December 31, 2025
Deferred tax assets					
Lease liabilities	359,481	(60,693)	298,788	121,213	420,001
Provisions	78,393	(78,393)	-	-	-
Provisions for employee benefit	755,919	(452,322)	303,597	865,883	1,169,480
Total	1,193,793	(591,408)	602,385	987,096	1,589,481
Deferred tax liabilities					
Right-of-use assets	(347,491)	70,360	(277,131)	(112,611)	(389,742)
Advance payment	(846,302)	521,048	(325,254)	(874,485)	(1,199,739)
Total	(1,193,793)	591,408	(602,385)	(987,096)	(1,589,481)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cumulative tax losses	14,655,831	8,664,891	12,848,493	8,579,407
Temporary differences				
Land held for development	1,813,209	1,818,412	-	-
Provision	-	1,194,262	-	1,194,262
Provisions for employee benefit	26,429	-	-	-
Total	16,495,469	11,677,565	12,848,493	9,773,669

The Group has not recognized temporary differences for cumulative tax losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

29. COMMITMENTS

Commitments as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
a) Letter of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement		
Land allotment with provision of public utilities or public services	5,541,550	8,848,675
Providing and maintenance the public utilities	3,098,955	1,794,150
Total	8,640,505	10,642,825

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
b) The Group has commitments regarding to the agreements as follows:				
Monthly				
The security agreement	-	72,332	-	72,332
Rental agreement	2,140	-	2,140	-
Remaining amount				
Contractor agreement	1,231,391	941,335	1,231,391	941,335
Service agreement	750,000	1,292,060	750,000	62,060
Sale and purchase agreement on land	8,400,000	-	-	-

30. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at bank, trade and other receivables, loan to related party, trade and other payables, bank overdrafts, loan from financial institutions, loan from related parties, debenture and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, loan to related parties, bank overdrafts, loan from financial institution, loan from related person or related parties, debenture and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Cash at bank	26,885,652	-	11,899,240	-
Short-term loan to related party	-	-	-	32,900,000
Restricted bank deposits	292,603	-	265,722	-
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	30,106,602	-	4,594,943	-
Short-term loans from related parties	-	102,400,000	-	128,400,000
Loan from financial institutions	59,723,661	-	29,307,600	-
Lease liabilities	-	3,464,848	-	2,119,309
Debenture	-	184,048,605	-	184,048,605

	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2024				
Financial assets				
Cash at bank	30,878,801	-	14,315,362	-
Short-term loan to related party	-	-	-	28,500,000
Restricted bank deposits	255,851	-	255,851	-
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	30,829,896	-	4,950,767	-
Short-term loans from related parties	-	106,000,000	-	136,600,000
Loan from financial institutions	38,949,616	2,602,595	6,656,000	2,602,595
Lease liabilities	-	2,766,703	-	1,749,711
Debenture	-	175,008,180	-	175,008,180

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

Consolidated financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at bank	26,885,652	-	-	-	-	26,885,652
Trade and other receivables	-	2,019,342	-	-	-	2,019,342
Accrued income	-	164	-	-	-	164
Restricted bank deposits	-	-	-	-	292,603	292,603
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	30,106,602	-	-	-	30,106,602
Trade and other payables	-	5,697,465	-	-	-	5,697,465
Short-term loans from related persons	102,400,000	-	-	-	-	102,400,000
Loan from financial institutions	-	7,607,311	49,596,238	2,520,112	-	59,723,661
Lease liabilities	-	804,992	1,697,129	962,727	-	3,464,848
Debenture	-	-	184,048,605	-	-	184,048,605

Separate financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at bank	11,899,240	-	-	-	-	11,899,240
Trade and other receivables	-	1,456,062	-	-	-	1,456,062
Short-term loan to related party	32,900,000	-	-	-	-	32,900,000
Restricted bank deposits	-	-	-	-	265,722	265,722
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	4,594,943	-	-	-	4,594,943
Trade and other payables	-	4,881,488	-	-	-	4,881,488
Short-term loans from related party	128,400,000	-	-	-	-	128,400,000
Loan from financial institutions	-	1,840,000	27,467,600	-	-	29,307,600
Lease liabilities	-	349,585	806,997	962,727	-	2,119,309
Debenture	-	-	184,048,605	-	-	184,048,605

Consolidated financial statements

	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at bank	30,878,801	-	-	-	-	30,878,801
Trade and other receivables	-	699,450	-	-	-	699,450
Accrued income	-	262,731	-	-	-	262,731
Restricted bank deposits	-	-	-	-	255,851	255,851
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	30,829,896	-	-	-	30,829,896
Trade and other payables	-	5,153,577	-	-	-	5,153,577
Short-term loans from related persons	106,000,000	-	-	-	-	106,000,000
Loan from financial institutions	-	8,654,069	26,996,104	5,902,038	-	41,552,211
Lease liabilities	-	814,848	928,023	1,023,832	-	2,766,703
Debenture	-	175,008,180	-	-	-	175,008,180

Separate financial statements

	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at bank	14,315,362	-	-	-	-	14,315,362
Trade and other receivables	-	462,854	-	-	-	462,854
Short-term loan to related party	28,500,000	-	-	-	-	28,500,000
Restricted bank deposits	-	-	-	-	255,851	255,851
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	4,950,767	-	-	-	4,950,767
Trade and other payables	-	4,327,251	-	-	-	4,327,251
Short-term loans from related party	136,600,000	-	-	-	-	136,600,000
Loan from financial institutions	-	3,512,595	5,746,000	-	-	9,258,595
Lease liabilities	-	523,597	202,282	1,023,832	-	1,749,711
Debenture	-	175,008,180	-	-	-	175,008,180

d) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Baht

As at December 31, 2025 and 2024	Consolidated financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Assets disclosed at fair value					
Investment property (land)	43,218,304	-	57,047,400	-	57,047,400

Baht

As at December 31, 2025 and 2024	Separate financial statements				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Assets disclosed at fair value					
Investment property (land)	99,073,446	-	132,466,400	-	132,466,400

31. DISPUTE

The Revenue Department had issued the administrative order not approving the requisition letter requesting to extend the period of filing the form notifying the names of shareholders, the number of shares, and the value of shares of the merged company (Form Kor Or 1 - Kor Or 4). The management of the Group assessed that the Group will not be affected by any impacts, consequently, the Group did not recognize any provisions for those situations.

32. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the year ended December 31, 2024 to conform with the presentation of the financial statements of current year as follows:

	Consolidated financial statements		
	Before	Reclassification	After
Other income	5,425,960	(6,948)	5,419,012
Finance income	-	6,948	6,948

	Separate financial statements		
	Before	Reclassification	After
Other income	5,631,440	(33,040)	5,598,400
Finance income	-	33,040	33,040

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/1605/2025/1774827363354.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774664331626.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774827364519.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774827364630.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/1605/2025/1774827363671.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774827364659.pdf>



Attachment 7 :Asset Appraisal Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774827364668.pdf>



Attachment 8 :Asset Appraisal Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1605/2025/1774827364672.pdf>

