



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

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

Our core mission is to create living and investment-grade properties featuring high-utility functions and affordability, driving a superior standard of living for urban populations.

Objectives

1. Developing residential projects that cater to the authentic lifestyles of the modern generation, targeting Entry-level to Middle-class segments (THB 1–5 million) and the Luxury segment (THB 10 million and above)
2. Striving for Excellence through Continuous Development
 - Leveraging advanced technologies and innovations to optimize cost management, architectural design, and construction quality.
 - Enhancing workforce capabilities by upskilling and reskilling in professional knowledge and expertise. We emphasize systematic workflows, cross-functional integration, and operational agility to ensure long-term competitive advantages.
3. Focusing on sustainable growth by maintaining a strategic balance among the interests of our four key stakeholder groups: Customers, Society, Employees, and Shareholders.
4. Building a trusted brand and delivering excellence in after-sales service.

Goals

Moving forward, our business operations will continue to leverage our core strengths: affordability, construction excellence, and dedicated after-sales care. These three pillars are the key drivers for our sustainable market competitiveness. In expanding our projects, we remain highly vigilant of financial risks, particularly regarding the debt-to-equity (D/E) ratio, inventory turnover of completed units, and absorption rates across each project. The Company's long-term goal is to achieve sustainable growth and mitigate the inherent volatility of the real estate sector. To support this, we are committed to enhancing our Customer Relationship Management (CRM) systems to retain our existing base, drive customer referrals, and strategically expand into key provinces fueled by industrial and tourism-driven economies.

- Maintaining our position as a brand synonymous with 'high-quality real estate development and excellence in after-sales care.'
- Expanding project developments into strategic hubs driven by robust industrial and tourism-led economies.
- Expanding project developments throughout Bangkok and its vicinity, specifically targeting the Middle-Class to Luxury segments.

Note: Entry level: Customer group with a selling price not exceeding 2.5 million baht.

Middle Class: Customer group with a selling price between 2.5 million baht - 5 million baht.

Upper Class: Customer group with a selling price between 5 million baht - 10 million baht.

Luxury: Customer group with a selling price of 10 million baht - above.

Business strategies

1. Develop projects that cater to the diverse lifestyles of every customer segment.
2. Focus on technological and innovative advancements to optimize costs and enhance employee capabilities.
3. Achieve sustainable growth.
4. Build brand credibility and deliver exceptional after-sales service.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	In November 2025, the Board of Directors approved a feasibility study for a new project located on Kaset-Nawamin Road, Bangkok (Title Deed No. 31811). The project is expected to commence between 2026 and 2031, with an estimated total project value of THB 420 million.
2024	In November 2024, the company has entered into a contract to purchase the project for further development, named " Khela project ". A horizontal project with a land area of 44-1-67 rai, located in Khao Khan Song Subdistrict, Si Racha District, Chonburi Province, with a project value of approximately 469 million baht. (The project was originally named Baan Natawadi Grand Park, a project developed by another company, with a total of 354 units, with 63 units completed and transferred, leaving 291 units belonging to the Company.)
2023	<ul style="list-style-type: none"> • In May 2023, Mr. Panuchai Hetrakul Srinualnad resigned from the position of Managing Director upon completion of his term. Mr. Weerapan Jakpaisan returned to the position of Managing Director. • In November 2023, the company launched the Pine Rangsit Station project, a 5-storey residential condominium building with 79 rooms (11 buildings in total), located on Prem Prachakorn Road. (Soi Workpoint Studio) Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province Project. Value is approximately 1,046.98 million baht.
2022	<ul style="list-style-type: none"> • In January 2022, the construction of the project in Ladawan Lagoon Rangsit village began. Type of detached houses, 2 and a half floors, totaling 1 unit, located at Ban Klang Subdistrict, Mueang Pathum Thani District Pathum Thani Province The project value is about 23 million baht. • In May 2022, Mr. Weeraphan Jakpaisan resigned from the position of Managing Director due to retirement. The person who takes on the position of Managing Director is Mr. Panuchai Hetrakul Srinualnad • In August 2022, the construction of the Canna Klong Song project began, consisting of commercial buildings. one-story townhome and single-storey twin houses, totaling 148 units, located on Erawan 1 Road, Klong Song Subdistrict, Klong Luang District Pathum Thani Province The project value is about 382 million baht. • In December 2022, Jakpaisan Estate Public Company Limited, the company opened for sale condominiums in the Gardenia Pattaya project. It is a 7-storey residential condominium building with 52 rooms located at 381/209 - 381/263 Soi Thep Prasit 17, Thep Prasit Road, Nong Prue Sub-district, Bang Lamung District. Chonburi Province Estimated project value 248.08 million baht
2021	<ul style="list-style-type: none"> • In January 2021, the company sold newly issued shares to the public for the first time (IPO) at a price of 1.45 baht per share, totaling 119,929,355 baht. • In January 2021, the company was approved by the Market for Alternative Investment (mai) to trade the company's ordinary shares under the name JAK • In August 2021, the company launched the Canna Rong Po project, consisting of commercial buildings one-story townhome and single-storey twin houses, totaling 229 units, located in Tambon Takhian Tia Bang Lamung District Chonburi Province The project value is about 422 million baht.

years	Material changes and developments
2020	<ul style="list-style-type: none"> • In April 2020, the 2020 Annual General Meeting of Shareholders resolved to approve the plan to list the company on the Market for Alternative Investment (MAI) with the following resolutions: 1) Approved the allocation of 82,709,900 newly issued ordinary shares of the Company with a par value of 1.00 baht per share for initial public offering (IPO), or equivalent to 25.85% of the total paid-up capital after IPO 2) Approval to list the Company's ordinary shares as listed securities on the Market for Alternative Investment. (mai) • In December 2020, the Company received approval from the Securities and Exchange Commission to offer new shares to the public.
2019	<ul style="list-style-type: none"> • March 2019, the 2019 Annual General Meeting of Shareholders resolved as follows: 1) Transformation to a public limited company 2) Approve the change in par value from the original 100.00 baht per share to 1.00 baht per share after the change in the said par value The company will have 237,290,100 ordinary shares with a par value of 1.00 baht per share. 3) Approval of the Company's registered capital increase by issuing new ordinary shares to raise funds and offer the company's shares to the public for the first time in the amount of 82,709,900 baht, from 237,290,100 baht to 320,000,00 baht, divided into 320,000,000 common shares with a par value of 1.00 baht per share. • In April 2019, the company was registered as a public company limited. • In September 2019, the company opened the Fern Phase 1 project for commercial buildings on an area of approximately 4-3-72.31 rai. There are 44 units located at Nong Khang Khok Subdistrict, Mueang District, Chonburi Province. The value of the project in phase 1 of the commercial building is about 141.78 million baht.
2018	<ul style="list-style-type: none"> • In July 2018, the company name was changed to "Jakpaisan Estate Company Limited". • November 2018, the Extraordinary General Meeting of Shareholders resolved to approve Transfer of the entire business from Casta Company Limited in order to restructure the group of companies under the same control (Under Common Control) of the Jakpaisan family which is the transfer of assets and liabilities from Casta Company Limited No longer a juristic person) Casta Company Limited has land assets in Muak Lek District. Saraburi Province, area 29-1-72 rai, which is in the company's future development plan. The company paid for the transfer of such assets by issuing 372,901 new shares and increasing the company's registered capital from 200.00 million baht. Is 237.29 million baht.
2016	<ul style="list-style-type: none"> • MTS Asset Development Company Limited increased its registered capital from 5.00 million baht to 150.00 million baht by Mr. Weeraphan Jakpaisan and Golden Paradise Property Company Limited sold their shares to Asia Thanasin Co., Ltd. makes Asia Thanasin Co., Ltd. hold 600,000 shares with a par value of 100.00 baht or 40.00% to develop real estate projects. Types of single-storey townhouses, twin houses and joint commercial buildings, Phan Thong District, Chonburi Province. • The Company has moved its location to 153/3 Village Moo 6, Bang Phun Subdistrict, Mueang Pathum Thani District. Pathum Thani Province 12000
2015	<ul style="list-style-type: none"> • In February 2015, the company name was changed to "Asia Thanasin Company Limited". • In June 2015, the Company launched the Lazio project, an 8-storey condominium project on an area of approximately 1-1-55 rai 79 units located on Samsen Road. Bangkok The project value is approximately 245.99 million baht.

years	Material changes and developments
2013	In May 2013, the Company launched Jakpaisan 18 Project, comprising of commercial buildings, townhome, detached houses and twin houses on an area of approximately 38-1-11.20 rai with 295 units located in Si Racha District. Chonburi The project value is approximately 521.21 million baht.
2008	<ul style="list-style-type: none"> • In February 2008, the company increased its registered capital from 100.00 million baht to 200.00 million baht by offering Capital increase shares to existing shareholders to use as working capital. • Joint investment with Golden Paradise Property Company Limited by establishing a joint venture company under the name MTS Property Development Company Limited with initial registered capital of 5.00 million baht to operate real estate development business. In which Mr. Weeraphan Jakpaisan holds 10,000 shares with a par value of 100.00 baht per share, representing 20.00%.
2006	<ul style="list-style-type: none"> • In January 2006, the company increased its registered capital from 30.00 million baht to 100.00 million baht by offering shares. Increase capital to existing shareholders to use as working capital. • The Company has moved its location to 24/81 Moo 9, Vibhavadi Rangsit Road, Sikan Subdistrict, Don Mueang District, Bangkok.
2005	Started the business of developing commercial building projects in Saraburi, Phra Nakhon Si Ayutthaya and Chonburi provinces. Housing estate: detached houses and twin houses in Saraburi Province and Chachoengsao Province
2003	<ul style="list-style-type: none"> • On April 4, 2003, registered and established under the name of "Asia Thanasin Leasing Company Limited" by Mr. Weeraphan Jakpaisan with an initial registered capital of 10.00 million baht, consisting of 100,000 ordinary shares with a par value of 100.00 baht per share. Office Located at 7/37 Moo 11 Soi Ram Inthra 52 Ram Inthra Road, Khan Na Yao Subdistrict Khan Na Yao District, Bangkok. • At the end of 2003, the company registered an increase in capital from 10.00 million baht to 30.00 million baht by offering shares. Increase capital to existing shareholders for use as working capita

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

According to Jakpaisan Estate Public Company Limited (the "Company") offered to sell additional common shares to the public for the first time (IPO) on 8, 11 and 12 January 2021, totaling 82,709,900 shares, at a price per share 1.45 baht and the company's capital increase common shares were listed on the MAI Stock Exchange on January 18, 2021. The company received money from the capital increase common stock offering in the amount of 119.93 million baht, after deducting underwriting and underwriting fees. Distributions in the stock offering and other expenses related to that time have already been paid. The remaining money that the company received from this offering of additional common shares is 115.03 million baht. The company has already used all of this money to develop the project. and/or investing in land for project development as reported to the Stock Exchange on 30 June 2022

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

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

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

The major shareholder of Jakpaisan Estate Public Company Limited has made a promise not to engage in any other business that can be considered as It is the same real estate development business as Jakpaisan Estate Public

Company Limited and / or is a business that competes or may cause business conflicts with the Company, whether directly or indirectly from the date of the contract. On April 10, 2020

1.1.5 Company information

Company name : JAKPAISAN ESTATE PUBLIC COMPANY LIMITED

Symbol : JAK

Address : 153/3, Moo 6, Bangpooon, Amphue Muang

Province : Pathum Thani

Postcode : 12000

Business : Real estate development business for sale

Registration number : 0107562000122

Telephone : 0-2157-1958

Facsimile number : 0-2157-1959

Website : www.jak.co.th

Email : support@jak.co.th

Total shares sold

Common stock : 320,000,000

Preferred stock : 0



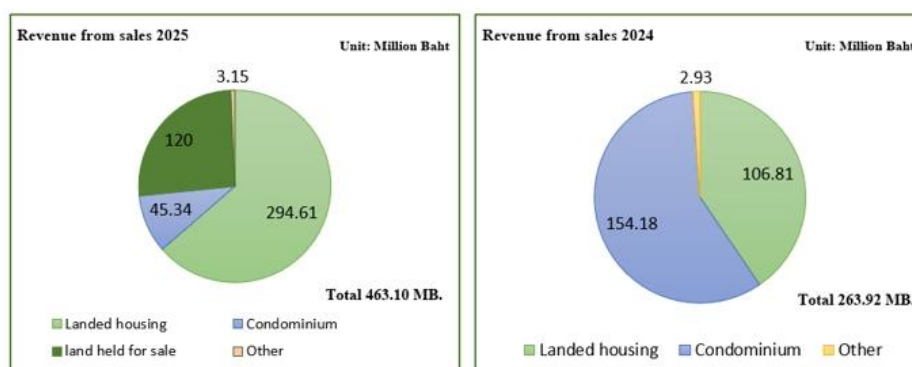
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	279,110.65	263,918.38	463,097.37
Real Estate Development (thousand baht)	276,480.27	260,989.33	459,944.02
Construction services (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	2,630.38	2,929.05	3,153.35
Total revenue from operations (%)	100.00%	100.00%	100.00%
Real Estate Development (%)	99.06%	98.89%	99.32%
Construction services (%)	0.00%	0.00%	0.00%
Others (%)	0.94%	1.11%	0.68%

Diagram of revenue structure by product line or business group



Breakdown of Sales Revenue by Category

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	279,110.65	263,918.38	463,097.37
Domestic (thousand baht)	279,110.65	263,918.38	463,097.37
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,069.29	2,432.38	3,358.03
Other income from operations (thousand baht)	3,069.29	2,432.38	3,358.03
Rental income (thousand baht)	446.52	386.53	325.74
Except from rental income (thousand baht)	2,622.77	2,045.85	3,032.29
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-375.41	-2,881.85	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Develop real estate for sale

Jakpaisan Estate Public Company Limited (the “Company”) is primarily engaged in real estate development for sale. In addition to its core business, the Company previously provided hire-purchase services to select customers who purchased residential units within its projects but faced challenges in securing bank loans. Leveraging its historical expertise in the automobile hire-purchase industry, the Company identified a high-potential niche among small-scale traders and laborers with consistent savings records. For this group, the Company offered hire-purchase credit lines ranging from 85% to 90% of the property value, with interest rates of 8.00% – 10.00% per annum, secured by the underlying property. The service was designed as a transitional financial solution: should the customer later secure a loan from a financial institution, the Company would close the hire-purchase account. However, if institution-based financing remained unavailable, the customer was permitted to continue installment payments until the contract’s maturity. To date, the Company has serviced a total of 24 hire-purchase contracts, maintaining a zero NPL (Non-Performing Loan) record. As of December 31, 2025, there is only one remaining active contract, with an outstanding principal balance (excluding interest) of THB 2.02 million. Currently, the Company has discontinued this service to ensure a clear business focus and prevent investor confusion regarding its core operations. For the final remaining contract, if the customer is unable to refinance through a financial institution, the agreement is scheduled to conclude in 2035 (B.E. 2578). The provision of such services is fully compliant with the Company’s registered objectives with the Department of Business Development (DBD), Ministry of Commerce. Furthermore, neither the DBD nor the Bank of Thailand (BOT) has issued regulations prohibiting legal entities from engaging in the real estate hire-purchase business.

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

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

The real estate industry is highly competitive and has many competitors. which the main competitors of the Group including real estate operators with a business concept that is close to the company In addition, the selling price and location are similar. The Company has competitive strategies as follows:

Product strategy

The Company places a high priority on selecting high-potential locations for its projects. Our focus is on strategic locations that offer convenient transportation, proximity to essential amenities, and established communities. Currently, the Company’s project portfolio is strategically diversified to avoid geographic concentration risk. Our developments are spread across Bangkok and its vicinity, as well as key provinces in primary regions, including:

- Eastern Region: Within the Eastern Economic Corridor (EEC), specifically in Chonburi Province.
- Central Region: In Saraburi Province, among others.

This geographical diversification serves as a key risk management strategy in our project development. Regarding our product-specific strategies, the details are as follows:

Low-rise project For the Company’s low-rise developments, the design philosophy focuses on optimizing land use by maintaining a smaller land-to-unit ratio compared to competitors. Based on extensive market research, we emphasize maximizing interior functional space. Furthermore, the Company integrates modern construction technologies to mitigate labor-related challenges and reduce overall construction costs. As a result, our low-rise projects achieve a

lower cost per unit (including land costs) than our competitors, while offering equivalent functional space and superior construction quality. The Company's low-rise developments are categorized into three product groups as follows:

- **Commercial building project** The Company designs its commercial buildings to provide maximum functional utility. Key features include architectural support for mezzanine expansions, allowing for versatile space customization. Additionally, the contemporary exterior design is curated to align perfectly with the preferences and requirements of our target market.
- **Single house project, Twin house** The Company's design philosophy emphasizes aesthetic exterior appeal combined with functional interior layouts tailored to the specific needs of our target audience. A key feature includes homes equipped with Thai kitchens, integrated with high-standard onsite sanitation systems. Our project master plans focus on creating lush, green environments while ensuring convenient urban connectivity for commuters. This product group specifically targets middle-income segments and young families looking to establish their first home.
- **Townhome Project** The Company's design highlights a modern aesthetic while maximizing functional utility within optimized space constraints. Our core strategy targets the rental segment, incentivizing current renters to transition into homeowners. By optimizing costs and pricing, we ensure that monthly mortgage installments are highly competitive and closely aligned with prevailing market rental rates.

Low-Rise Condominium Project (Not exceeding 8 storeys) The Company prioritizes prime location selection as its top development criteria. We focus on areas that offer residents seamless connectivity and proximity to established communities, local markets, educational institutions, and hospitals. Our design philosophy centers on a modern aesthetic while maximizing functional living space. We are committed to selecting high-quality materials and providing a comprehensive range of premium amenities, including salt-water swimming pools, fully-equipped fitness centers, and 24-hour security systems to ensure a superior living experience.

Strategies for choosing project development

To ensure sustainable growth and continuous revenue recognition, the Company prioritizes the development of high-potential, mid-sized land plots. This allows for the simultaneous management of multiple projects. Our primary focus is on plots ranging from 10–30 rai for low-rise or mixed-use developments (incorporating both low-rise housing and low-rise condominiums), and 1–5 rai for standalone low-rise condominium projects. However, the Company remains open to larger-scale developments to capture business opportunities in prime locations at appropriate price points. Such investments are subject to rigorous feasibility studies to ensure they meet the Company's stringent criteria for revenue and profit potential.

Key Benefits of Smaller-Scale Development:

- **Faster Project Turnaround:** Smaller projects allow for shorter construction cycles and quicker project closures, though this remains subject to unit count, project type, and external factors such as market conditions.
- **Risk Diversification:** By managing a diverse portfolio, the Company avoids over-reliance on any single project, effectively mitigating revenue risk.
- **Expansion & Accessibility:** This strategy enables continuous expansion into new, high-potential areas and broadens our reach to a more diverse customer base.

Adaptability to Economic Conditions: The Company maintains a flexible strategy responsive to shifting economic environments. In the event of significant economic expansion, rising consumer demand, and sufficient funding, the Company is prepared to invest in larger-scale projects with the potential to generate superior long-term returns.

Price strategy

The Company's primary customer base consists of low-to-middle income segments. Consequently, our pricing policy is strategically designed to ensure that monthly mortgage installments are as closely aligned as possible with the prevailing monthly rental rates of our target audience.

Pricing Framework: Our pricing strategy is derived from a comprehensive analysis of project costs, including land acquisition, construction expenses, location-specific factors, and other related expenditures. Furthermore, the Company conducts regular market price benchmarking against competing projects in neighboring areas to maintain a competitive advantage.

Market Expansion: To drive sustainable sales growth and diversify business risks, the Company is expanding its product portfolio into the Upper-Class segment. This expansion opens new sales channels and taps into a high-potential customer base, ensuring a steady increase in the Company's overall performance.

Distribution and Sales Channel Strategy

Currently, the Company prioritizes Digital Marketing as its primary communication channel. We utilize a diverse range of social media platforms, including Facebook, YouTube, TikTok, and LINE Official Account, complemented by collaborations with various Influencers. This multi-platform approach ensures broad brand visibility and allows potential customers to engage with the Company conveniently and rapidly, thereby accelerating the decision-making process.

As a secondary channel, the Company maintains an Offline Presence through on-site signage, directional street banners, and prominent billboards in the vicinity of our projects. Furthermore, we expand our market reach through a network of professional Real Estate Agents.

Sales Incentive Policy: The Company has established a performance-based incentive policy to motivate our sales force. Incentives are provided as either fixed-value bonuses or as a percentage of the sale value. These rewards are distributed only upon the successful completion of specific milestones, namely:

- The reservation of a unit;
- The execution of a Sale and Purchase Agreement (SPA); and/or
- The successful transfer of ownership of the landed property or condominium unit.

Marketing and promotional communication strategies

At present, the company has focused on marketing communications in various fields. in order to create recognition and recognition among target customers as follows:

1. Communication through outdoor media (Outdoor Media) such as signposts, billboards to communicate with customers around Project and surrounding area.
2. The Company leverages New Media channels to maximize reach and engagement. Key platforms include:
 - Official Website: Detailed project information is accessible through the Company's website at www.jak.co.th.
 - Real Estate Portals: We collaborate with leading property listing and review platforms, such as Think of Living, Home.co.th, and Baan-D, to increase visibility among active property seekers.
 - Social Media & Video Content: We utilize Facebook, YouTube, and TikTok for targeted advertising and project communications. These digital channels are prioritized due to their superior ability to reach a broader and more diverse audience compared to traditional media.
3. Communication in other alternative channels (Below the Line), such as Organizing new project launch activities to present project information to customers to see the real atmosphere of the project and to visit the project. For company promotion Which will be arranged at certain times to stimulate sales by considering the motivation that makes consumers decide to buy and then issuing promotions to promote sales.

The industry competition during the preceding year

The overall real estate market in 2025 remained stagnant due to economic conditions and stricter lending policies from financial institutions. However, through continuous strategic sales adjustments and proactive risk management, the company successfully achieved profitable growth this year.

1.2.2.3 Procurement of products or services

In November 2025, the Board of Directors approved a feasibility study for a new project located on Kaset-Nawamin Road, Bangkok (Title Deed No. 31811). The project is expected to commence between 2026 and 2031, with an estimated total project value of THB 420 million.

The company's production capacity

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

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Construction materials and equipment	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details of assets used in business As of December 31, 2025 assets used by the Company for business operations have a net value after deducting accumulated depreciation equal to 583.70 million baht, details of assets are as follows:

1. Land, buildings and equipment The company owns the ownership, net book value 21,497,728 baht (Partially mortgaged as collateral to financial institutions)

2. Inventories The company owns the ownership, net book value 476,885,395 baht (mortgaged as collateral with financial institutions)

3. Investment properties The company owns the ownership, net book value 85,283,782 baht (Partially mortgaged as collateral to financial institutions)

4. Intangible assets The company owns the ownership, net book value 32,811 baht

Total 583,699,716 baht

Land, buildings and equipment The Company's land, buildings and equipment as of December 31, 2025 had a net book value in the financial statements of 21.50 million baht, with details as follows:

Jakpisan Estate Public Company Limited

1. Land on which the head office building is located

1.1 Title deed No. 16099, total area 18.00 square wah, located in Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province

1.2 Title deed No. 16100, total area 17.00 square wah, located in Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province

1.3 Title deed No. 16101, total area 17.00 square wah, located in Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province

1.4 Title deed No. 16102, total area 17.00 square wah, located in Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province

1.5 Title deed No. 16103, total area 16.00 square wah, located at Tambon Bang Phun, Mueang Pathum Thani District, Pathum Thani Province

1.6 Title deed No. 5084, total area 18.70 square wah, located at Tambon Nong Khang Khok, Mueang District, Chonburi Province (mortgage as collateral for a financial institution)

1.7 Title deed No. 5083, total area 18.70 square wah, located at Tambon Nong Khang Khok, Mueang District, Chonburi Province (mortgage as collateral for a financial institution)

1.8 Title deed No. 29305, total area 161 square wah, located at Tambon Bang Phun, Mueang Pathum Thani District, Pathum Thani Province

1.9 Title deed No. 16115, total area 46.80 square wah, located at Tambon Bang Phun, Mueang Pathum Thani District, Pathum Thani Province

The company owns all rights, totaling 10,708,085 baht

2. Buildings and building improvements

2.1 Head office building, No. 153/3-5, Village No. 6, Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province, the Company owns the ownership of 6,367,215 baht

2.2 Amazon Coffee Shop, No. 168/19, Village No. 7, Nong Khang Khok Subdistrict, Mueang Chonburi District, Chonburi Province 20000, the Company owns the ownership of 1,489,097 baht (mortgage as collateral for a financial institution)

2.3 Fern Project, Village No. 7, Nong Khang Khok Subdistrict, Mueang Chonburi District, Chonburi Province 20000, the Company owns the ownership of 48,870 baht

3. Office equipment The company owns the ownership of 1,876,810 baht

4. Equipment The company owns the ownership of 232,113 baht

5. Vehicles 1) The company owns the ownership of 775,538 baht

Total 21,497,728 baht

Note: 1) As of December 31, 2025, the company has the following vehicles used in its business operations: 6 cars, 2 motorcycles, 1 backhoe, and 5 electric golf carts. All vehicles are insured against accidents.

Core intangible assets

Other intangible assets other than goodwill

Other intangible assets other than goodwill that are acquired by the Company which have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the assets, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of other intangible assets other than goodwill from the date that they are available for use.

The estimated useful lives are as follows:

Computer software 5 years

Rights for selling of beverage and bakery 3 - 6 years

Other intangible assets other than goodwill with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The company has intangible assets as of December 31, 2025, equal to 32,811 baht. Such items include the right to use computer programs that the company uses to conduct business in the amount of 30,170 baht and royalty fees for the Cafe Amazon coffee shop in the amount of 2,641 baht.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Rights to use computer programs that the company uses to conduct business	Software	52,205.00	-
Cafe Amazon Coffee Shop Royalty Fee	Copyright	50,984.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has an investment policy whereby the Company will consider investments in businesses that support and support Benefit to the company's business or is a business that is in an industry that has a tendency to grow Growing up or being a business with expertise and expertise In addition, the risk and rate of return received from the investment are taken into account. However, such investment must be consistent with business conditions. Company strategy and regulations, regulatory requirements

The company will consider Proceed with caution and discretion in investing by providing a feasibility analysis of the investment plan Taking into account the risks, benefits, financial liquidity of the Company and the economic condition of the country and submit the investment plan to the Board of Directors or the shareholders' meeting for approval (depending on the case) and the request for approval of such investment must be in accordance with the Notification of the Capital Market Supervisory Board. and relevant announcements from the Board of Governors of the Stock Exchange of Thailand the Company will establish a system to control, monitor and report investments to the Board of Directors on a regular basis.

The company has guidelines for supervising subsidiaries. Associates and Joint Ventures the Company will appoint a representative of the company. with qualifications and experience to join as a director in such subsidiary and associated company according to the Company's shareholding proportion and/or agreements between shareholders in such subsidiary and associated companies for joint venture The Company will appoint its representatives to control and manage it depending on the agreement entered into with the parties.

In the event that the company has investments in subsidiaries If the subsidiary has a business that has a significant impact on the company the company has set Authorization in various matters which must seek approval from the Executive Committee or the Board of Directors before entering into the transaction. The company will designate the person appointed by that company. Must ensure that the subsidiary has a policy in connection with the acquisition or disposition of assets. or any other important transactions of such companies to be complete, accurate and correct in accordance with the rules of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand same manner as the Company's guidelines.

In addition, the Company has guidelines for monitoring the management of subsidiaries and associated companies in order to maintain benefits in the Company's investments. By requiring companies and associated companies to submit monthly performance and reviewed financial statements by a certified public accountant on a quarterly or annual basis, as the case may be. As well as business information prepare such financial statements of subsidiaries and

associated companies for the Company. with consent to the Company to use such information to prepare the consolidated financial statements in a timely manner of the Stock Exchange of Thailand or to report the Company's quarterly or annual results, as the case may be; financially significant to the company Upon detection or request by the Company to carry out inspections and reports.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company holds shares in associated companies which is MTS Asset Development Co., Ltd with registered capital of 150.00 million baht (common shares of 1,500,000 shares. The share value specified is 100.00 baht per share) conducting real estate development business. The company joined the investment with Golden Paradise Property Co., Ltd to develop real estate project together for 1 project which is Ideal Project which is a single-storey twin townhomes and commercial building located at Panthong District, Chonburi Province. On 31 December 2025, the company holds the share in MTS Asset Development Co., Ltd in the number of 600,000 shares. The share value specified was 100.00 baht or 40.00% of the paid share. Golden Paradise Property Co., Ltd holds the share in such company in the amount of 899,999 shares which was 59.99% of the paid share and MD. Kritrat Hiransiri holds 1 share or which was 0.0001%. The company will acknowledge profit from investment in the associated company for 40% (according to investment ratio).

Shareholding diagram of the group of companies

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

Shareholding diagram

Shareholding structure of the company group on 31 December 2025



Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
MTS Asset Development Co., Ltd	JAKPAISAN ESTATE PUBLIC COMPANY LIMITED	40.00%	40.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MTS Asset Development Co., Ltd 125,125/1-4, 2nd floor, Charoen Krung Road, Wang Burapha Phirom Subdistrict, Phra Nakhon District Bangkok 10200 Telephone : 0-2222-6222 Facsimile number : -	Real estate development	Common shares	600,000	0

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. WEERAPHAN JAKPAISAN	158,400,000	49.50
2. MISS SUNISA JAKPAISAN	24,080,100	7.53
3. MR. NATAPONG JAKPAISAN	23,729,100	7.42
4. MR.METHA ANGWATANAPANICH	20,826,000	6.51
5. MR. HIROSHI KIKUCHI	15,000,000	4.69
6. MISS JIRAPORN CHUASIRIPORN	7,629,200	2.38
7. MR. PRASIT SAOWARATHITADA	5,418,200	1.69
8. MR. PRASERT ARCHARUANGROJ	3,600,000	1.13
9. MRS. SIRIWAN JUNGTHIRAPANICH	3,200,000	1.00
10. MISS THANYAMON CHOOMMANONT	3,020,800	0.94

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) : 320,000,000.00

Paid-up capital (Million Baht) : 320,000,000.00

Common shares (number of shares) : 320,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors' Meeting No. 1/2019 on 26 February 2019 and the Annual General Meeting of Shareholders 2019 on 20 March 2019 approved the dividend payment policy, effective from 21 March 2019 onwards, at a rate of not less than 40 percent of the Company's net profit according to the Company's financial statements after deducting all types of reserves as specified by law and the Company's regulations. However, such dividend payment shall not exceed the Company's retained earnings according to the Company's financial statements. In the event that the Company's financial statements show an accumulated loss, the Company will not consider paying dividends. However, the Company may consider determining the dividend payment at a rate lower than the rate specified above, depending on the Company's operating results, financial position and liquidity, as well as the necessity to use working capital for operations, the Company's future business expansion plans and other factors related to the Company's management as the Board of Directors deems appropriate.

The dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve the interim dividend payment from time to time when it sees that the Company has sufficient profit to pay dividends, and such interim dividend payment shall be reported to the shareholders' meeting at the next shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0400	0.0100	0.1000	0.0500	0.1300
Dividend per share (baht : share)	0.0000	0.0000	0.0500	0.0250	0.0550
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	44.03	47.65	43.24

2.1 Risk management policy and plan

Risk management policy and plan

Jakpaisan estate Public Company Limited realizes the importance of sustainable risk management covering most key risks that could affect the Company's business. The Committee's duties and responsibilities are to analyze and evaluate incurred or possibly incurred risks continuously and annually, develop and review risk management policies to keep risk at an acceptable level, establish risk management procedures according to the risk management policies and delegate the risk management to respective manages, review the effectiveness of the risk management procedures, and report to the Board of Directors up-dated situation of the risk management and progress of the risk management procedures together with results. The Committee may, when necessary, invite other persons, who are involved with or responsible for any matters related to the meeting agenda, to participate in the Risk Management Committee meeting. The Risk Management Committee meets at least once every year and provides a progress report to the Board of Directors for its acknowledgement.

2.2 Risk factors

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

Risk 1 Income does not meet estimates

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

The prevailing economic slowdown has directly impacted the income of the Company's target customer segments, subsequently reducing their borrowing capacity. This challenge is further compounded by the tightened lending criteria of financial institutions facing rising Non-Performing Loans (NPLs). These factors pose a significant risk to the Company's revenue targets, potentially affecting cash flow, working capital, and increasing the interest burden from construction costs.

Risk-related consequences

Risk Performance in 2025:

- As of Q2/2025: The risk level was assessed as Moderate. Revenue fell 16.9% below target, primarily due to stringent bank lending policies and the diminished creditworthiness of potential buyers.
- As of Q4/2025: Following the implementation of strategic mitigation measures, the risk level successfully decreased to the Minimum level.

Risk management measures

Risk Mitigation Measures: To address these challenges, the Company implemented the following strategic actions:

- Weekly Performance Analysis: Conducted weekly management meetings to identify root causes of sales gaps and agilely adjust sales strategies.
- Enhanced Digital Marketing: Intensified online public relations efforts to better penetrate target demographics and stimulate purchase intent.
- Strategic Partnerships: Collaborated closely with real estate partners and agencies with extensive customer bases to broaden sales opportunities and reach new high-potential segments.

Risk 2 Construction does not go according to plan

Related risk topics : Operational Risk

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

Risk characteristics

The Company identified operational risks arising from a misalignment between contractual engagement and actual on-site progress. Specifically, discrepancies occurred between system installations and architectural works. Furthermore, in certain projects, the installation of precast panels proceeded without the concurrent commencement of architectural finishing, leading to a temporary execution gap.

Risk-related consequences

Risk Performance in 2025:

- As of Q2/2025: The risk level was assessed as Low, with project execution falling 4.29% below target. This was primarily due to the aforementioned lack of synchronization between contractor contracts and real-time construction phases.
- As of Q4/2025: Following the implementation of corrective measures, the risk level successfully decreased to the Minimum level.

Risk management measures

Risk Mitigation Measures: To enhance operational efficiency and ensure project delivery, the Company implemented the following measures:

- Contractual Alignment: Refined and updated the process for issuing contractor agreements to ensure they strictly correspond with actual work-in-progress and technical sequences.
- Agile Construction Planning: Continuously updated construction schedules to align with ownership transfer targets, ensuring a steady supply of "ready-to-move-in" units.
- Integrated Phasing: Improved the coordination between structural work (precast installation), system work, and architectural finishing to minimize bottlenecks.

Risk 3 Interest rates are rising

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Financial institutions are increasing the MLR interest rate in accordance with the policy of the Bank of Thailand (BOT).

Risk-related consequences

Causing the company to have higher financial costs from the loan disbursement to develop the project.

Risk management measures

Risk Mitigation Measures: To mitigate the impact of rising interest rates and optimize financial costs, the Company has implemented the following strategies:

- Disciplined Capital Drawdown: Each loan drawdown for project development is meticulously planned to prevent unnecessary interest burdens and ensure optimal liquidity management.
- Accelerated Inventory Turnover: The Company prioritizes the sale of ready-to-move-in inventory according to the master plan. This allows for faster principal repayment, directly reducing monthly interest expenses.

- Alternative Funding Support: The Company has secured financial support through loans from Directors at interest rates not exceeding market levels (currently capped at 6.50%). This provides a cost-effective alternative to high-interest commercial credit facilities.

Risk 4 Controlling the lending of financial institutions or the government's policy to help people who want to buy housing.

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Measures to control lending by financial institutions and higher interest rates

Risk-related consequences

Risk Performance in 2025:

- As of Q2/2025: The risk level was assessed as High, with a bank rejection rate of 29%. This was primarily driven by tightened lending policies and the diminished creditworthiness of customers in a high-interest-rate environment.
- As of Q4/2025: Following the implementation of proactive credit management strategies, the risk level successfully decreased to a Moderate level, with the rejection rate dropping to 18%.

Risk management measures

Risk Mitigation Measures: To improve the success rate of mortgage approvals and support our customers, the Company implemented the following measures:

- Pre-qualification Screening: The sales team now conducts preliminary credit and payment history internal assessments for customers before submitting loan applications to financial institutions.
- Multi-Bank Partnership Strategy: The Company has expanded its network of partner financial institutions. By submitting customer profiles to a wider range of banks, we increase the probability of loan approval through diverse lending criteria.
- Financial Advisory Service: Providing closer guidance to customers on debt management and financial preparation to enhance their credit profiles for bank consideration.

Risk 5 Risk having insufficient products to meet customer demand or having too many, resulting in a lack of liquidity.

Related risk topics : Operational Risk

- Systems or internal control system

Financial Risk

- Income volatility

Risk characteristics

The real estate development business is a business that takes a long time to construct. Therefore, construction must be managed carefully in line with sales and situations that may affect sales or the continuity of project management must be predicted so that the company does not have too many houses waiting to be sold.

Risk-related consequences

If the number of foreclosed houses is too small, the company may lose the opportunity to sell, or if it is too large, the company may have to bear the burden of higher interest rates and operating costs.

Risk Performance in 2025:

- As of Q2/2025: The risk level was assessed as Moderate. This was due to certain projects experiencing sales that exceeded targets, which pressured the existing construction schedules and created a mismatch between the available units and specific customer preferences.
- As of Q4/2025: The risk level remained elevated (High). This was primarily driven by the strategic acceleration of ownership transfers during the final quarter of the year to meet annual targets, which placed significant demand on construction completion and quality control.

Risk management measures

The company is closely monitoring the matter and working as closely as possible to ensure that the construction plan is in line with the sales plan.

Risk 6 Risk of budget mismatch with construction work

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

Budget not consistent with construction work

Risk-related consequences

May result in high construction costs

Risk management measures

The company currently has no risk in this regard, but the risk management committee is still monitoring it all the time. The company has prepared BOQ on quantity and price as an acceptable standard cost to offer to the contractors in order to give the company bargaining power in hiring the contractors at an appropriate cost.

Risk 7 Risks associated with purchasing land for future project development (3 years).

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

Insufficient land for development

Risk-related consequences

This may cause the company to recognize inconsistent revenue.

Risk management measures

The company currently has no risk in this regard, but the Risk Management Committee is constantly monitoring the land acquisition to ensure that it is in line with the plan (3-year business plan).

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to conducting business and creating sustainable growth for the business. Always under good corporate governance, taking into account the environment, society and good governance. (Environmental, Social and Governance: ESG) and in line with the Sustainable Development Goals of the United Nations (Sustainable Development Goals: UN SDGs). This intention will help promote the company's operations towards sustainability and grow steadily From the Board of Directors' meeting No. 2/2023 on May 11, 2023, the Company approved sustainability policies and practices (ESG) with guidelines for environmental, social, and governance responsibilities. The company's policies are used to guide the risk and opportunity analysis process to balance business growth and impact mitigation. We continue to aim to invest in projects that we believe will create long-term economic and social change and improvements. which these operations It will help us achieve our vision.

Reference link for sustainability policy : https://ir.jak.co.th/images/download/1711105967_d_1.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Environmental sustainability

- 1.1. The company will strictly comply with laws, rules and regulations related to the environment.
- 1.2. The company will support and promote the economical and efficient use of resources. Including using renewable energy to reduce environmental impacts.
- 1.3. The Company is committed to implementing, controlling, and protecting environmental impacts arising from the Company's activities.

2. Social sustainability

- 2.1. The company will treat employees and workers fairly. To have a suitable living situation, provide opportunities and listen to opinions. Foster a working environment that takes into account health, safety, and occupational health in the workplace. Including developing personnel to have knowledge and abilities. Grow in your career sustainably
- 2.2. The company places importance on taking care of employees. Develop the potential of employees Strengthen human capital potential To support the company's strategy in various areas.
- 2.3. The company will treat customers with understanding. Design housing projects to meet the needs of all groups of residents. and develop housing projects for people to have access to quality housing at reasonable prices. Including listening to customer opinions in order to make improvements efficiently.

3. Economic sustainability

- 3.1. The company has guidelines for good corporate governance and conducts business ethically, respecting rights and being responsible to stakeholders and shareholders. To create and maintain good operating results create stability and financial sustainability for the company
- 3.2. Committed to housing development and allocation projects to respond and create satisfaction for customers. Focus on customer relationship management

3.3. The company will promote economic stability. By doing business to grow sustainably, distributing income and employment to society. Promote career advancement and set the company's goals appropriately including paying taxes correctly and completely

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

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

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

The Company successfully executed its 2025 ESG action plan, with nearly all targets achieved. Key accomplishments include reduced utility consumption (water and electricity) and effective budgetary controls. Furthermore, the Company maintained a clean record with zero complaints from residents and neighboring communities regarding our project development activities.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

- Maintain trust with homeowners with construction quality and after-sales service, and expand new customer bases.
- Design and construct projects that respond to daily life and are friendly to surrounding communities.
- Conduct business with good governance, taking into account the benefits of all stakeholders.
- Construction takes into account standard construction quality and the safety of the company's employees and contractors.
- Committed to continuous development and enhancement of personnel potential.
- Committed to increasing operational efficiency and construction with technology or alternatives to reduce costs and be environmentally friendly.

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			
<ul style="list-style-type: none"> • Migrant workers • Employees 	Occupational safety and capacity development	-	-
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	Conduct business with good governance principles and manage operations carefully so that shareholders receive appropriate compensation in accordance with the dividend payment policy.	-	<ul style="list-style-type: none"> • Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	Design and construct projects that are environmentally friendly and have the least impact on the surrounding community. Give back to society with CSR activities.	-	<ul style="list-style-type: none"> • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Customers • Residents 	Confidence in construction quality and after-sales service quality of the company Sell houses or condos at reasonable prices	-	<ul style="list-style-type: none"> • 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,
Water resources and water quality management,

The Company is committed to conducting business and creating sustainable growth for the business under good corporate governance, taking into account the environment, society and governance (ESG) and in line with the United Nations Sustainable Development Goals (UN SDGs), which will help promote the Company's operations towards sustainability and stable growth. From the Board of Directors' Meeting No. 2/2023 on May 11, 2023, the Company has approved the Sustainability Policy and Guidelines (ESG). The Company's approach to environmental, social and governance responsibility is used as a guideline in the risk and opportunity analysis process to create a balance in business growth and impact mitigation. We continue to aim to invest in projects that we believe will create changes and improve the economy and society in the long term. These actions will help us achieve our vision in operating as follows:

1. Environmental Sustainability

- 1.1. The Company shall strictly comply with laws, regulations and rules related to the environment.
- 1.2. The Company shall support and promote the efficient and economical use of resources, including the use of renewable energy to reduce environmental impacts.
- 1.3. The Company is committed to implementing, controlling and protecting environmental impacts arising from the Company's activities.

2. Social Sustainability

- 2.1. The Company will treat employees and workers fairly, provide them with a suitable living environment, provide opportunities and listen to their opinions, create a working environment that takes into account health, safety and occupational health in the workplace, and develop personnel to have knowledge and skills to grow in their careers sustainably.
- 2.2. The Company places importance on taking care of employees, developing their potential, and enhancing the potential of human capital to support the Company's strategies in various aspects.
- 2.3. The Company will treat customers with understanding, design housing projects to meet the needs of all groups of residents, and develop housing projects so that people can access quality housing at reasonable prices, including listening to customers' opinions in order to make effective corrections and improvements.

3. Economic Sustainability

- 3.1. The Company has good corporate governance practices and conducts business ethically, respects the rights and is responsible to stakeholders and shareholders in order to create and maintain good performance, create stability and financial sustainability for the Company.
- 3.2. Committed to developing housing and housing projects to respond to and create satisfaction for customers, focusing on customer relationship management.
- 3.3. The Company will promote economic stability by operating businesses for sustainable growth, distributing income and employment to society, promoting career advancement and setting appropriate company goals, including paying taxes correctly and completely.

Reference link for environmental policy and guidelines : https://ir.jak.co.th/images/download/1711105967_d_1.pdf

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

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

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

The Company successfully executed its 2025 ESG action plan, with nearly all targets achieved. Key accomplishments include reduced utility consumption (water and electricity) and effective budgetary controls. Furthermore, the Company maintained a clean record with zero complaints from residents and neighboring communities regarding our project development activities.

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

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	260,168.00	282,000.00	192,997.27

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)	33,696.26	27,507.21	32,888.73

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	33,696.26	27,507.21	32,888.73

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 Generation

	2023	2024	2025
Total waste generated (Kilograms)	114,970.00	N/A	N/A
Total non-hazardous waste (kilograms)	114,970.00	N/A	N/A
Total hazardous waste (kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

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

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company is currently developing supplementary environmental policies that extend beyond the core ESG framework.

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, Migrant/foreign labor, Child labor,
Consumer/customer rights

The Company realizes the importance of sustainable business growth under social responsibility. The Company's main goal is to develop real estate to grow alongside promoting the well-being of society and communities both inside and outside the Company. It also focuses on conducting business with care and attention to stakeholders, economy, society and environment with morality, ethics and code of conduct. The Company hopes that conducting business under social responsibility will benefit the public along with the Company's growth. The Company has set the social responsibility policy as follows:

1. Fair Business Operation

The Company focuses on fair business operations, does not take advantage, and has ethics by respecting and complying with the law, which is the foundation of social responsibility. It also adheres to treating stakeholders, including shareholders, employees, customers, business partners, and society, with consideration of equality, fairness, and equality, and benefits for all parties. The Company has adhered to the following important principles:

- Comply with trade agreements and conditions according to the generally accepted competition rules.
- Avoid actions that may cause conflicts of interest, refrain from demanding, receiving, and providing any unfair benefits.
- Do not seek confidential information of competitors through dishonest or inappropriate methods.
- Do not support actions that infringe on the intellectual property of others. In other words, the Company has a policy for its personnel to comply with the law or regulations regarding intellectual property, such as using computer programs that are legally copyrighted.

2. Anti-Corruption

The Company manages based on transparency and can be audited by setting an organizational structure that promotes operations that are consistent with goals and business operations under the framework of ethics. There is a clear division of responsibilities, work processes, and chain of command in each department to create a balance of power and appropriate scrutiny.

The Company also supports the cultivation of good conscience in employees to perform their duties with honesty and integrity, in accordance with relevant laws and regulations. In addition, the Company has set a clear and controllable framework of authority and approval of payment limits, as well as receipts and payments, to prevent corruption within and outside the organization.

3. Respect for human rights

The Company has a policy to support and respect the protection of human rights by treating all parties involved, whether they are employees, communities, or surrounding society, with respect for the value of being human, taking into account equality and equal freedom, not violating basic rights, and not discriminating against them, whether it is in terms of nationality, race, religion, language, skin color, gender, age, education, physical condition, or social status, including providing care to prevent the Company's business from being involved in human rights violations, such as child labor.

In addition, the Company also promotes monitoring of compliance with human rights requirements by providing participation in expressing opinions and channels for complaints for those who have been damaged by rights violations resulting from the Company's business operations.

4. Fair Labor Practices

The Company supports and respects the protection of human rights. It has a human resource management policy that focuses on fair employment under labor laws. The Company has no policy on using child labor and does not support the forced employment of illegal foreign labor. The Company provides fair employment conditions and manages wages, compensation, and employee promotions fairly based on a performance evaluation system with clear measurement criteria, including providing welfare that is appropriate for employees' livelihoods, in addition to the basic welfare prescribed by law, so that employees can work with the Company happily, taking into account the country's economic situation and being able to compete in the labor market.

5. Responsibility towards consumers The Company is committed to developing its products and services for maximum customer satisfaction and benefits and is committed to treating customers with responsibility, honesty and care for them as if they were family members as follows:

- The Company takes into account the quality and efficiency of its services. In addition to developing a quality management system and service, the Company also cares about safety in order for customers to receive the highest quality and efficient services. It focuses on providing customers with quality services that are safe according to standards and safety regulations at the standard level and as required by law, including constantly developing and improving services to ensure customers are confident in the Company's quality, standards and safety.
- The Company adheres to fair marketing with a policy of providing customers with accurate information about the Company's services, without distortion, ambiguity or exaggeration, so that customers have sufficient and accurate information to make decisions.
- The Company provides a system of channels for communicating with customers, including receiving complaints about the quality of services effectively.
- The Company will keep customer information confidential and will not use such information in any improper way.

6. Environmental Care The Company places importance on social responsibility in environmental care. The Company operates and controls its production and services. It strictly complies with laws related to environmental care with the following guidelines:

- The Company controls construction to control or reduce pollution such as wastewater, dust, and noise.
- The Company has designated persons responsible for controlling machinery and equipment. They must control and supervise to prevent environmental impacts exceeding the specified standards. They must also control the use of natural resources to maximize their benefits.
- The Company has a policy to reduce waste or waste and cooperate in the proper management of waste or waste.
- The Company assesses risks and impacts on the environment, health, and safety before investing or jointly investing in any business. The Company operates under the concept of caring for the environment.
- The Company has guidelines for using natural resources, materials, or equipment efficiently and effectively.

7. Community or social development The Company is aware of its responsibility towards the community and society. Therefore, it has a policy to provide assistance and develop society as follows:

- The Company provides opportunities for communities and stakeholders to participate in providing opinions on various projects that may affect the community, including providing opinions or complaints resulting from the Company's operations.
- The Company cooperates in operating according to standards or international agreements on various matters that are designed to help prevent or reduce environmental impacts.
- The Company places importance on responding to events that affect the community, society and the environment resulting from the Company's operations quickly and efficiently.

- Having innovations and disseminating innovations resulting from operations that are responsible for society, the environment and stakeholders.

The Company is aware of having innovations resulting from operations that are responsible for society, the environment and stakeholders. The Company promotes the design and construction of housing estates with a focus on energy saving.

Operation and Preparation of Social Responsibility Report

The Company focuses on operating under social responsibility and creating benefits for the public along with the Company's growth. Therefore, the Social Responsibility Policy is used as a guideline for policy and operational processes, and focuses on instilling in employees an understanding of the organization's goals and operating with an awareness of social responsibility. The Company announces this to all employees so that all employees can act correctly in the same direction. It also encourages employees to participate in various activities that benefit society and the environment on a regular basis. Over the past period, the Company has supported and assisted the following activities:

- Charity Golf Donation (2025): Provided financial support to promote and develop Thai national sports.
- Ruam Mit Charity Fund Advertisement Support: Sponsored public relations and advertising efforts to support social development, particularly in sports and other community welfare areas.
- Taweethapisek Alumni Association Charity Golf (2025): Contributed to the promotion and advancement of golf activities and sportsmanship within the community.
- Bangkok School for the Blind Donation: Supported educational programs for the visually impaired to enhance their potential, knowledge, and self-development capabilities.
- Royal Kathina Robe Offering (Wat Samran Niwet): Donated to support the maintenance of Buddhism and the preservation of Thailand's cherished cultural traditions.
- Vegetarian Festival Contribution (Buan Heng Tua Vegetarian Hall): Supported local religious sites and cultural traditions. This initiative helps strengthen relationships and trust within the local community, enhances the Company's brand value towards sustainability, and fosters a sense of organizational pride among employees.

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

Employee and labor management plan implemented by : Employee training and development, Safety and
the Company in the past year occupational health at work, Others : Compliance
with the regulations of the Department of Labor
Protection / PDPA

- The Company implements annual training and development plans, encompassing organizational policies, standard operating procedures (SOPs), and professional accounting skill enhancements.
- We prioritize workplace safety by requiring employees to conduct pre-operational equipment inspections, including tools and construction machinery. To prevent work-related accidents, the Company mandates the use of Personal Protective Equipment (PPE) for face, eyes, hands, and feet, as well as fall protection systems. Consequently, there have been no severe workplace accidents reported.
- The Company strictly complies with the Labour Protection Act and the Personal Data Protection Act (PDPA). To ensure data integrity and privacy, our data protection measures are overseen and safeguarded by a designated Data Protection Officer (DPO).

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)	53	59	53
Male employees (persons)	N/A	N/A	19
Female employees (persons)	N/A	N/A	34

Employment of workers with disabilities

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

Employee and labor management: Remuneration

The Company has established a structured salary scale based on job positions and seniority. Compensation is further differentiated by individual competencies and potential, with annual adjustments and incentives driven by KPI-based performance evaluations.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	14,900,000.00	17,490,000.00	17,190,000.00
Total male employee remuneration (Baht)	6,400,000.00	6,590,000.00	7,130,000.00
Total female employee remuneration (Baht)	8,500,000.00	10,900,000.00	10,060,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	20	26	15
Total number of male employee turnover leaving the company voluntarily (persons)	10	7	10
Total number of female employee turnover leaving the company voluntarily (persons)	10	19	5
Proportion of voluntary resignations (%)	37.74	44.07	28.30
	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 : Development of customer satisfaction and customer
company over the past year relationship

Following the title deed transfer, the Company conducts customer satisfaction surveys to gather feedback for continuous improvement and development. This also includes providing residents with the opportunity to file complaints via Line OA.

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

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of
life, Water and sanitation management

- The Company promotes economic stability by fostering sustainable business growth, contributing to income distribution, and creating local employment opportunities. We support career advancement for our employees, set appropriate corporate strategic goals, and maintain full compliance with all tax regulations.
- We engage with our customers with deep understanding, designing residential projects that cater to all segments of society. Our mission is to develop high-quality housing that is accessible and reasonably priced, while actively integrating customer feedback to ensure efficient and continuous service improvements.
- The Company strictly adheres to all environmental laws, rules, and regulations. This includes implementing clearly defined waste segregation at designated collection points in accordance with municipal standards. Additionally, grease traps are installed in every housing unit, and project-wide wastewater treatment systems are implemented as mandated by the Land Allocation Committee.

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

• Total revenue

Revenue from sales

For the year 2025, the Company recorded Revenue from sales of Baht 463.10 million, an increase of Baht 199.18 million or 75.47% compared to 2024. This growth was primarily driven by the sale of undeveloped land, totaling Baht 120.00 million, along with a higher volume of ownership transfers from both ongoing projects and the new Khela Project launched during the year. The revenue expansion was further supported by the Company's strategic adjustments in marketing, pricing, and promotions, which successfully enhanced brand perception and customer interest. Furthermore, government stimulus measures introduced in April 2025 to support housing accessibility also played a key role in boosting the real estate sector during this period.

Other income

Other Income consists of items such as revenue from contract cancellations, building rental income, and public utility fees. In 2025, the Company's other income amounted to Baht 3.36 million, representing 0.72% of total revenue. This figure increased by Baht 0.93 million from the previous year and is considered an immaterial item in the Company's financial statements.

• Total expenses

Cost of sales

The Company's Cost of Sales for 2025 amounted to Baht 327.17 million, representing 70.14% of total revenue. This reflects an increase of Baht 168.93 million or 106.76% year-on-year, which is generally aligned with the 75.47% revenue growth.

The primary reason for the cost of sales increasing at a higher rate than sales revenue was the sale of raw land held for development, which carries a Gross Profit Margin of 12.46% (equivalent to a Cost of Sales ratio of 87.54%). In comparison, the average Gross Profit Margin for the Company's residential housing and condominium projects stands at 35.09% (equivalent to a Cost of Sales ratio of 64.91%).

The Company is committed to maintaining a gross margin above 30% and will continue to carefully monitor construction costs to preserve profitability.

Gross Margin (%)	2025	2024
Gross margin from real estate development business	29.18	39.87
Total gross margin	29.35	40.04

Selling expenses

For 2025, the Company's Selling Expenses amounted to Baht 28.94 million, representing 6.20% of total revenue. This was an increase of Baht 5.73 million or 24.69% year-on-year, which is consistent with the growth in sales revenue and ownership transfer activities.

Notably, the selling expense-to-revenue ratio decreased compared to 2024. This improvement was due to the absence of the high commission rates (ranging from 6% to 8%) associated with the Gardenia Pattaya project in the previous year.

Aside from variable expenses related to ownership transfers, the 2025 selling expenses also included marketing and launch costs for the Khela Project, which debuted in June 2025.

Administrative expenses and managements' remuneration

Administrative Expenses and Management Remuneration for 2025 totaled Baht 45.81 million, or 9.82% of total revenue. This reflects an increase of Baht 2.17 million or 4.97% from the prior year. The increase was primarily driven by management costs for new projects launched during the year and fees associated with the fair value assessment of investments conducted in 2025. The Company's core administrative expenses remain focused on personnel-related costs and project management fees.

• Financial costs

The Company's Financial Costs comprise interest expenses from long-term loans, bank overdrafts, and promissory notes. For 2025, financial costs totaled Baht 13.71 million, representing 2.94% of total revenue. This reflects a decrease of Baht 2.91 million or 17.51% year-on-year. The primary driver for this reduction was a debt repayment of Baht 84.90 million following the sale of undeveloped land in the Nuanchan Project and the subsequent release of collateral. Furthermore, the Company benefited from partial debt settlements during the year and the downward adjustment of interest rates announced by commercial banks, which collectively lowered the overall interest burden.

• Comprehensive income

For the year 2025, the Company recorded a Total Comprehensive Income of Baht 40.70 million, compared to Baht 68.24 million in 2024. It is essential to note that the 2024 result included a significant one-time gain of Baht 60.50 million (or Baht 48.40 million net of income tax) recognized from the reclassification of investments. When excluding this non-recurring item, the Normalized Operating Profit for 2024 was Baht 19.85 million.

Consequently, the Net Operating Profit for 2025 increased by Baht 20.85 million, representing a robust growth of 105.04% compared to the previous year's operating performance. This substantial increase was driven by higher sales revenue across all categories including raw land for development, housing, and condominiums which effectively boosted gross profit and the Company's core profitability.

Financial Position Analysis

Financial Position	As of December 31,				Decrease / (Decrease)	
	2025		2024 (Revised)			
	MB	%	MB	%	MB	%
Total assets	772.51	100.00	837.93	100.00	(65.42)	(7.81)
Total liabilities	257.04	33.27	355.16	42.39	(98.12)	(27.63)
Total shareholders' equity	515.47	66.73	482.77	57.61	32.70	6.77

• Total assets

As of December 31, 2025, the Company's Total Assets amounted to Baht 772.51 million, a decrease of Baht 65.42 million or 7.81% from December 31, 2024. The Company's core assets primarily consist of Inventories, which include land, houses and condominiums under construction, and completed units awaiting transfer. Other significant assets include Other Non-Current Financial Assets (investments in associates) and Investment Properties. The overall decrease in assets was mainly driven by the reduction in inventories following the successful ownership transfers of residential units and undeveloped land held for development throughout 2025.

● Total liabilities

Total Liabilities as of December 31, 2025, stood at Baht 257.04 million, representing a significant decrease of Baht 98.12 million or 27.63% compared to the end of 2024. This reduction was primarily attributed to a Baht 107.88 million decrease in interest-bearing debt, resulting from the repayment of bank loans as project units and land were transferred. Meanwhile, accounts payable and other current payables increased by approximately Baht 13.63 million, consistent with ongoing construction costs.

As of year-end 2025, the Company's primary liabilities were interest-bearing debts, including bank overdrafts and loans from financial institutions, totaling Baht 178.33 million.

● Total shareholders' equity

As of December 31, 2025, Total Shareholders' Equity was Baht 515.47 million, an increase of Baht 32.70 million or 6.77% from the previous year. This net increase resulted from the Net Profit of Baht 40.70 million generated in 2025, which was partially offset by a dividend payment of Baht 8.00 million on May 15, 2025 (Q2/2025).

Statement of cash flows

Cash flows	Amount (MB)
Net cash flow provided by operating activities	175.70
Net cash flow used in investing activities	(1.26)
Net cash flow used in financing activities	(129.64)
Net increase	44.80

In 2025, the Company demonstrated efficient cash flow management. Operating cash inflows were primarily driven by continuous revenue from property ownership transfers throughout the year. This was consistent with the repayment of loans to financial institutions associated with those transfers. Consequently, net cash flow for 2025 increased by Baht 44.80 million.

Key Financial Ratios

Financial Ratios	December 31,	
	2025	2024*
Net profit (%)	8.73%	6.36%
ROA (%)	5.05%	2.10%
ROE (%)	8.15%	3.70%
D/E ratio (X)	0.50 times	0.76 times

*Note: 2024 financial ratios reflect core operations and exclude retrospective fair value adjustments on investments.

Diagram of operational overview

	2025		2024		Increase /(Decrease)	
	MB	%	MB	%	MB	%
REVENUES						
Revenue from sales	463.10	99.28	263.92	99.09	199.18	75.47
Other income	3.36	0.72	2.43	0.91	0.93	38.27
Total revenues	466.46	100.00	266.35	100.00	200.11	75.13
EXPENSES						
Cost of sales	327.17	70.14	158.24	59.41	168.93	106.76
Selling expenses	28.94	6.20	23.21	8.71	5.73	24.69
Administrative expenses	36.22	7.76	34.79	13.06	1.43	4.11
Managements' remuneration	9.59	2.06	8.85	3.32	0.74	8.36
Total expenses	401.92	86.16	225.09	84.51	176.83	78.56
Profit before finance income, finance costs, share of loss from investment in an associate and income tax expense	64.54	13.84	41.26	15.49	23.28	56.42
Financial income	0.17	0.04	0.24	0.09	(0.07)	(29.17)
Financial costs	(13.71)	(2.94)	(16.62)	(6.24)	2.91	(17.51)
Gain from the reclassification of the investment	-	-	60.50	22.71	(60.50)	(100.00)
Profit before income tax expenses	51.00	10.93	85.38	32.06	(34.38)	(40.27)
Income tax expenses	(10.30)	(2.21)	(17.13)	(6.43)	6.83	(39.87)
Net profit for the years	40.70	8.73	68.25	25.62	(27.55)	(40.37)
Other comprehensive expenses for the years – net of income tax	-	-	(0.18)	(0.07)	(0.18)	100.00
Total comprehensive income for the years	40.70	8.73	68.07	25.56	(27.37)	(40.21)

Operating Results Analysis for 2025

Analysis on the operation and financial condition

Operating results and profitability

Executive Summary: 2025 Business Overview and Operating Performance

● Market Outlook and Strategic Adaptation

In 2025, the real estate sector faced significant challenges due to a sluggish economic recovery and stringent financial regulations. High levels of household debt continued to suppress the purchasing power and borrowing capacity of potential buyers, resulting in a persistently high mortgage rejection rate.

To mitigate these impacts, the government implemented several stimulus measures, including reductions in ownership transfer and mortgage registration fees, as well as the relaxation of the Loan-to-Value (LTV) limits allowing first-time homebuyers to secure loans exceeding 100% of the property value. In response, the Company proactively adjusted its internal work processes and modernized its marketing strategies to remain competitive and capture emerging sales opportunities.

● Strategic Land Acquisition and Project Development

Following the land purchase in Chonburi at the end of 2024, the Company officially took ownership in April 2025. This plot was developed into a new project named "Kila." This strategic move successfully boosted the Company's 2025 revenue, with ownership transfers and revenue recognition commencing in the third quarter (July 2025).

● Financial Performance Summary

- Q4 2025 Performance: The Company recorded revenue from sales of 131.53 million Baht, an increase of 38.42 million Baht compared to Q4 2024. This growth was driven by a higher volume of ownership transfers from existing projects and the successful launch of the Kila project.
- Annual Performance 2025: For the full year, the Company achieved total sales revenue of 463.10 million Baht, marking a significant increase of 199.18 million Baht from 2024.
- Key Growth Drivers: The revenue surge was primarily attributed to:
 1. The sale of undeveloped land (Land Bank) amounting to 120.00 million Baht.

2. An increase in the total number of ownership transfers from both ongoing and newly launched projects compared to the previous year.

Asset management capability

As of December 31, 2025, the Company's Total Assets amounted to Baht 772.51 million, a decrease of Baht 65.42 million or 7.81% from December 31, 2024. The Company's core assets primarily consist of Inventories, which include land, houses and condominiums under construction, and completed units awaiting transfer. Other significant assets include Other Non-Current Financial Assets (investments in associates) and Investment Properties. The overall decrease in assets was mainly driven by the reduction in inventories following the successful ownership transfers of residential units and undeveloped land held for development throughout 2025.

Liquidity and capital adequacy

In 2025, the Company demonstrated efficient cash flow management. Operating cash inflows were primarily driven by continuous revenue from property ownership transfers throughout the year. This was consistent with the repayment of loans to financial institutions associated with those transfers. Consequently, net cash flow for 2025 increased by Baht 44.80 million.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Projects on the Kaset-Nawamin land plot in Bangkok, land title deed number 31811, are scheduled to commence between 2026 and 2031. The project, valued at 420 stations (currently undergoing feasibility study), includes the Pine Rangsit project on Klong Prem Canal Road (Workpoint Studio alley), considering the construction of 79 commercial units (Building B).

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

New Project Development Pipeline (2026)

1. 1. Kaset-Nawamin Project, Bangkok

- Location: Kaset-Nawamin Road, Bangkok (Title Deed No. 31811)
- Estimated Project Value: 420 Million Baht
- Timeline: Expected development period 2026 – 2031
- Status: Currently undergoing a Feasibility Study to optimize project potential and market alignment.

1. 2. Pine Rangsit Station (Building B)

- Location: Liab Khlong Prem Prachakon Road (Workpoint Studio Alley), Bang Phun, Mueang Pathum Thani, Pathum Thani.
- Development Scope: Commencement of Building B (The project's 2nd building).
- Capacity: 79 Residential Units
- **Status:** Construction phase initiation to meet the growing demand in the Rangsit Station area.

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
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	14,743.07	9,725.29	54,534.68
Trade And Other Receivables - Current - Net (ThousandTHB)	4,327.05	3,767.09	2,314.71
Current Portion Of Lease Receivables - Net (ThousandTHB)	336.64	343.34	119.68
Inventories - Net (ThousandTHB)	579,385.85	578,682.87	476,885.40
Income Tax Receivable - Current (ThousandTHB)	2,653.80	2,653.80	2,653.80
Other Current Assets (ThousandTHB)	3.17	7,001.95	1.68
Other Current Assets - Others (ThousandTHB)	3.17	7,001.95	1.68
Total Current Assets (ThousandTHB)	601,449.58	602,174.35	536,509.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	7,317.24	4,245.04	5,981.24
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	2,002.51	1,676.64	1,388.53
Other Non-Current Financial Assets (ThousandTHB)	0.00	120,496.88	120,496.88
Other Non-Current Financial Assets - Others (ThousandTHB)	0.00	120,496.88	120,496.88
Investment Properties - Net (ThousandTHB)	87,107.08	85,585.81	85,283.78
Property, Plant And Equipment - Net (ThousandTHB)	20,021.99	21,978.64	21,497.73
Intangible Assets - Net (ThousandTHB)	172.61	103.19	32.81
Intangible Assets - Others (ThousandTHB)	172.61	103.19	32.81
Other Non-Current Assets (ThousandTHB)	1,226.28	1,664.78	1,318.42
Other Non-Current Assets - Others (ThousandTHB)	1,226.28	1,664.78	1,318.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	208,822.12	235,750.98	235,999.38
Total Assets (ThousandTHB)	810,271.70	837,925.33	772,509.34
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	80,638.98	79,677.18	109,567.90
Trade And Other Payables - Current (ThousandTHB)	36,032.38	36,062.81	49,695.42
Short-Term Borrowings (ThousandTHB)	-	30,000.00	-
Related Parties (ThousandTHB)	-	30,000.00	-
Current Portion Of Long-Term Debts (ThousandTHB)	100.00	84,900.00	10.00
Financial Institutions (ThousandTHB)	100.00	84,900.00	10.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	-	10,109.00	1,930.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	-	10,109.00	1,930.36
Income Tax Payable (ThousandTHB)	2,136.96	2,305.74	4,960.20
Other Current Liabilities (ThousandTHB)	458.50	171.00	66.00
Total Current Liabilities (ThousandTHB)	149,366.80	243,225.73	166,229.88
Non-Current Portion Of Long- Term Debts (ThousandTHB)	191,192.74	91,640.43	68,755.97
Financial Institutions (ThousandTHB)	191,192.74	91,640.43	68,755.97
Other Non-Current Financial Liabilities (ThousandTHB)	2,550.00	2,550.00	2,550.00
Retentions (ThousandTHB)	2,550.00	2,550.00	2,550.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	2,347.71	2,874.81	2,905.13
Deferred Tax Liabilities (ThousandTHB)	-	10,438.04	10,465.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	4,429.13	4,429.13	6,133.27
Total Non-Current Liabilities (ThousandTHB)	200,519.59	111,932.41	90,809.48
Total Liabilities (ThousandTHB)	349,886.39	355,158.14	257,039.36
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	320,000.00	320,000.00	320,000.00
Authorised Ordinary Shares (ThousandTHB)	320,000.00	320,000.00	320,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	320,000.00	320,000.00	320,000.00
Paid-Up Ordinary Shares (ThousandTHB)	320,000.00	320,000.00	320,000.00
Premium (Discount) On Share Capital (ThousandTHB)	68,108.86	68,108.86	68,108.86
Premium (Discount) On Ordinary Shares (ThousandTHB)	68,108.86	68,108.86	68,108.86
Retained Earnings (Deficits) (ThousandTHB)	72,276.46	94,658.33	127,361.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	3,528.60	6,940.89	8,975.93
Legal And Statutory Reserves (ThousandTHB)	3,528.60	6,940.89	8,975.93
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	68,747.86	87,717.44	118,385.19
Equity Attributable To Owners Of The Parent (ThousandTHB)	460,385.31	482,767.19	515,469.98
Total Equity (ThousandTHB)	460,385.31	482,767.19	515,469.98
Total Liabilities And Equity (ThousandTHB)	810,271.70	837,925.33	772,509.34

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	279,110.65	263,918.38	463,097.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	279,110.65	263,918.38	463,097.37
Interest And Dividend Income (ThousandTHB)	270.62	240.32	173.93
Interest Income (ThousandTHB)	270.62	240.32	173.93
Other Income (ThousandTHB)	3,069.29	2,432.38	3,358.03
Total Revenue (ThousandTHB)	282,450.56	266,591.07	466,629.33
Costs (ThousandTHB)	162,286.63	158,244.93	327,169.87
Cost Of Sales (ThousandTHB)	162,286.63	158,244.93	327,169.87
Selling And Administrative Expenses (ThousandTHB)	57,128.70	57,997.62	65,161.36
Selling Expenses (ThousandTHB)	26,304.45	23,211.15	28,936.29
Administrative Expenses (ThousandTHB)	30,824.24	34,786.47	36,225.07
Management And Directors' Remuneration (ThousandTHB)	8,126.43	8,852.22	9,592.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	227,541.76	225,094.77	401,923.67
Gains (Losses) On Reclassification Of Financial Assets (ThousandTHB)	0.00	60,496.88	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	54,533.39	101,993.18	64,705.66
Finance Costs (ThousandTHB)	14,786.74	16,621.26	13,705.66
Income Tax Expense (ThousandTHB)	7,986.38	17,126.09	10,299.20
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	31,760.27	68,245.83	40,700.80
Net Profit (Loss) For The Period (ThousandTHB)	31,760.27	68,245.83	40,700.80
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	31,760.27	68,245.83	40,700.80
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(176.50)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	31,760.27	68,069.33	40,700.80
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	31,760.27	68,245.83	40,700.80
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	31,760.27	68,069.33	40,700.80
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.09925	0.21327	0.12719
EBITDA (ThousandTHB)	57,090.37	43,970.24	67,045.84
Operating Profit (ThousandTHB)	51,568.89	38,823.61	61,173.70
Normalize Profit (ThousandTHB)	31,760.27	14,486.40	40,700.80

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	31,760.27	68,245.83	40,700.80
Depreciation And Amortisation (ThousandTHB)	2,556.98	2,473.94	2,340.18
Depreciation (ThousandTHB)	2,450.94	2,385.94	2,269.80
Amortisation (ThousandTHB)	106.04	88.00	70.38
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	(7.00)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(813.59)	43.92	1.53
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	0.02	1.53
Dividend And Interest Income (ThousandTHB)	(270.62)	(240.32)	(173.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(270.62)	(240.32)	(173.93)
Finance Costs (ThousandTHB)	14,786.74	16,621.26	13,705.66
Income Tax Expense (ThousandTHB)	7,986.38	17,126.09	10,299.20
Employee Benefit Expenses (ThousandTHB)	-	306.48	476.32
Other Reconciliation Items (ThousandTHB)	-	(60,496.88)	-
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	56,675.00	44,073.33	67,349.76
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(2,999.00)	446.96	1,392.38
(Increase) Decrease In Lease Receivables (ThousandTHB)	613.34	319.16	511.78
(Increase) Decrease In Inventories (ThousandTHB)	3,201.90	3,744.28	101,797.48
(Increase) Decrease In Other Operating Assets (ThousandTHB)	375.72	(4,365.08)	5,610.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	13,097.54	1,588.09	13,681.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	-	(446.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(124.40)	8,322.62	(6,579.51)
Cash Generated From (Used In) Operations (ThousandTHB)	71,978.46	54,129.35	183,317.31
Income Tax (Paid) Received (ThousandTHB)	(2,973.02)	(5,192.20)	(7,617.66)
Net Cash From (Used In) Operating Activities (ThousandTHB)	69,005.45	48,937.16	175,699.65
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	652.07	188.72	60.00
Property, Plant And Equipment (ThousandTHB)	652.07	188.72	60.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,168.97)	(5,993.85)	(1,488.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(1,168.97)	(5,975.25)	(1,488.40)
Intangible Assets (ThousandTHB)	-	(18.60)	-
Interest Received (ThousandTHB)	270.62	240.32	173.93
Net Cash From (Used In) Investing Activities (ThousandTHB)	3,953.73	(5,564.81)	(1,254.47)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(43,529.20)	(961.79)	29,890.72
Proceeds From Borrowings (ThousandTHB)	209,452.98	75,955.00	163,955.15
Proceeds From Short-Term Borrowings (ThousandTHB)	30,000.00	-	10,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	30,000.00	-	10,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	179,452.98	75,955.00	153,955.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	179,452.98	75,955.00	153,955.15
Repayments On Borrowings (ThousandTHB)	(217,627.01)	(91,264.75)	(300,406.13)
Repayments On Short-Term Borrowings (ThousandTHB)	(20,000.00)	-	(40,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(20,000.00)	-	(40,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(197,627.01)	(91,264.75)	(260,406.13)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(197,627.01)	(91,264.75)	(260,406.13)
Dividend Paid (ThousandTHB)	-	(15,994.91)	(7,997.04)
Interest Paid (ThousandTHB)	(13,317.96)	(15,800.17)	(12,499.74)
Other Items (Financing Activities) (ThousandTHB)	(657.50)	(323.50)	(2,578.75)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(65,678.70)	(48,390.13)	(129,635.79)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	7,280.48	(5,017.78)	44,809.39
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	7,462.59	14,743.07	9,725.29
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	14,743.07	9,725.29	54,534.68

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.03	2.48	3.23
Quick ratio (times)	0.13	0.06	0.34
Cash flow liquidity ratio (times)	0.43	0.25	1.19
Average account recievable turnover (times)	61.19	45.35	79.57
Average collection period (days)	5.96	8.05	4.59

	2023	2024	2025
Average finish goods turnover (times)	0.31	0.27	0.62
Average finish goods turnover period (days)	1,189.00	1,336.00	589.00
Average inventory turnover (times)	0.31	0.27	0.62
Average inventory turnover period (days)	1,189.00	1,336.00	589.00
Average account payable turnover (times)	46.09	35.50	29.22
Average payment period (days)	7.92	10.28	12.49
Average cash cycle (days)	1,939.00	1,261.00	958.00
Profitability ratio			
Gross profit margin (%)	41.86	40.04	29.35
Operating margin (%)	11.24	6.36	8.72
Other income to total income (%)	0.01	0.01	0.01
Cash from operation to operating profit (%)	2.17	2.88	4.32
Net profit margin (%)	11.24	6.36	8.72
Return on equity (ROE) (%)	7.15	3.70	8.15
Financial policy ratio			
Total debts to total equity (times)	0.76	0.76	0.50

	2023	2024	2025
Interest coverage ratio (times)	3.69	2.32	4.71
Interest bearing debt to EBITDA ratio (times)	5.54	7.41	2.66
Dividend payout ratio (%)	44.03	47.65	43.24
Efficiency ratio			
Return on asset (ROA) (%)	3.91	2.10	5.05
Asset turnover (times)	0.35	0.33	0.58

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Miss PORAKOCH JONGKOLSIRI

License number : 7150

List of auditors : Mr. BARDIN LAPRANGSIRAT

License number : 10985

List of auditors : Miss JUNTIRA JUNTRACHAICHOAT

License number : 6326

List of auditors : Mrs. WILASINEE KRISHNAMRA

License number : 7098

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>Change of directors of the company, mismanagement of the company and submission of monthly financial statements</p> <p>Plaintiff</p> <p>M.T.S. Asset Development Co., Ltd. and directors</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Mar 2026</p> <p><u>Dispute description</u></p> <p>On October 21, 2024, the Company filed a civil lawsuit against the defendant M.T.S. Asset Development Co., Ltd. and the Company's directors for unlawful acts regarding changes in the Company's directors, mismanagement of the Company, and submission of monthly financial statements for breach of the Company Partnership Agreement, which demanded compensation of 15.63 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>As of December 31, 2024, the case remains pending in the Court of First Instance, with a hearing on the request for temporary protection and a hearing scheduled for April 28, 2025. The Company believes that the outcome of the case will not have a material impact on the Company.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

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

Jakpaisan Estate Public Company Limited has established a corporate governance policy in accordance with the Corporate Governance Code (CG Code) Year 2017 of the Stock Exchange of Thailand and the Securities and Exchange Commission to achieve good and efficient management, be transparent and create fairness for all stakeholders, and to enable the business to have good, valuable, and sustainable long-term performance.

The company has established a good corporate governance policy and a business ethics handbook in written form, which cover various aspects of work. The company provides a review of the good corporate governance policy and business ethics handbook annually to be consistent and up-to-date with the operations of the company. The company's practice consists of the following 8 principles:

Principle 1: Recognizing the roles and responsibilities of the Board of Directors as the leader of an organization that creates sustainable value for the business.

Principle 2: Establishing the objectives and primary goals of a sustainable business.

Principle 3: Enhancing the effectiveness of the directors.

Principle 4: Executive recruitment and development, as well as personnel management

Principle 5: Promoting innovation and responsible business operations.

Principle 6: Ensuring that risk management and internal control systems are appropriate.

Principle 7: Maintaining financial credibility and disclosure of information

Principle 8: Supporting the participation and communication with shareholders.

Reference link for the full version of corporate governance : [https://ir.jak.co.th/images/download/policy and guidelines_1707823012_d_1.pdf](https://ir.jak.co.th/images/download/policy_and_guidelines_1707823012_d_1.pdf)

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company has set criteria and guidelines for selecting and nominating directors. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the qualifications of various committees and emphasize diverse qualifications in terms of skills, experience, and abilities that are beneficial to the Company. The selection process is also transparent to build confidence among shareholders and outsiders. The list of the Board of Directors is disclosed on the Company's website. The structure, roles, duties, and responsibilities of the Board of Directors are as follows:

Structure of the Board of Directors

- Composition

1. The Board of Directors consists of at least 5 members.
2. The shareholders' meeting is responsible for appointing and removing the board by using a majority of votes in accordance with the established rules and procedures.
3. The Board of Directors has independent directors, at least one third of the total number of directors, and there must be at least 3 independent directors.
4. Not less than half of the total number of directors must reside in the country, and not less than half of the total number of directors must have Thai nationality.
5. Directors of the company may or may not be shareholders in the company.

Qualifications of the Board of Directors

1. The company's directors must be natural persons and have reached the age of majority. The persons to be appointed as directors of the company will be selected through the selection process of the Nomination and Remuneration Committee, which will consider the selection according to the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and according to the announcement of the Securities and Exchange Commission and/or relevant laws.
2. The company's directors can hold director positions in other registered companies, but this should not exceed 5 companies, under the condition that being a director of other registered companies must not hinder the performance of a director of the company and must be in line with the guidelines of the Stock Exchange of Thailand.
3. The company's directors must have knowledge, abilities, and experience that are beneficial to business operations and have the intention and ethics to run the business.
4. The company's directors must be able to exercise direct and independent discretion from management and any other interested parties.
5. The company's directors must be able to devote enough time to the company and pay attention to the performance of their duties according to their assigned responsibilities.
6. The company's directors must not engage in business of the same nature and in competition with the company's business, or become partners in an ordinary partnership, or be partners with unlimited liability in a limited partnership, or be a director of a private company or other company operating a business of the same nature, and it is in competition with the business of the company, whether it is for one's own benefit or for the benefit of others, unless notified to the shareholders' meeting prior to the resolution of appointment.
7. In addition, the company's directors must not have any prohibited characteristics under the Securities and Exchange Act or in accordance with the rules prescribed by the SEC Office, as well as not have any characteristics showing a lack of suitability to be entrusted with the management of a business whose shareholder is a public company limited.

Determination of director remuneration

The Nomination Committee also determines the compensation structure. The compensation of the executives that the Company allocates includes both monetary compensation such as salary and bonus. The Company arranges for an evaluation at the Board of Directors' meeting every year. All directors are required to evaluate the results of the past year and collect the information to inform the Board of Directors at the following year's Board of Directors' meeting. The Company provides a self-evaluation form for the Board of Directors so that all directors can evaluate their roles and effectiveness in the management and overall supervision of the Board of Directors.

Director development

Development of training for the board of directors

1. When a new director takes office, the company secretary will coordinate a meeting between the new director and the management to inform the new director of information related to the company.
2. Visit the company
3. The company places importance on training for the board of directors. The company secretary will propose to the managing director to set a budget for this part. When there is a course that is considered important and will be beneficial to the directors, such as a development course for directors and subcommittees organized by the Thai Institute of Directors Association, the company secretary will inform the directors to inquire about their intention to attend the training and arrange for them to attend the training as necessary and appropriate.

Board performance evaluation

The Company will arrange for an evaluation at the Board of Directors' meeting every year, by having all Directors evaluate the results for the past year and compiling the results to inform the Board of Directors at the following year's Board of Directors' meeting. The Company provides a self-evaluation form for the Board of Directors so that all Directors can evaluate their roles and effectiveness in the management and overall corporate governance of the Board of Directors.

Corporate governance of subsidiaries and associated companies

The Company has an investment policy whereby the Company will consider investing in businesses that support and benefit the Company's business operations or are businesses in industries with potential for growth or businesses in which it is skilled and experienced. In addition, it will take into account risks and returns from investment as important factors. Such investments must be consistent with the Company's business conditions, strategic plans, and regulations and requirements of regulatory agencies.

The Company will consider investments and proceed with caution and prudence by conducting an analysis of the feasibility of investment plans, taking into account risks, returns, the Company's financial liquidity, and the country's economic situation, and submitting investment plans to the Board of Directors or the shareholders' meeting for consideration and approval (as the case may be). In addition, the request for approval for such investments must be in accordance with the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand. The Company will establish a system for controlling, monitoring, and reporting investments to the Board of Directors on a regular basis.

Regulatory Guidelines

The Company has a policy to supervise subsidiaries, affiliates and joint ventures. The Company will appoint qualified and experienced representatives to join as directors of such subsidiaries and affiliates in proportion to the Company's shareholding and/or agreements between shareholders in such subsidiaries and affiliates. For joint ventures, the Company will appoint representatives to control and manage them depending on the agreements made with the contracting parties.

In the event that the Company invests in subsidiaries, if the subsidiaries conduct business that significantly affects the Company, the Company has specified the approval authority for various matters that must be approved by the Executive Committee or the Board of Directors before making any transactions. In addition, the Company will require the persons appointed by the Company to oversee that the subsidiaries have a policy for making transactions, related to the acquisition or disposal of assets or making any other significant transactions of such companies in accordance with the criteria of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and to use the criteria related to the disclosure of information and making the above transactions in the same manner as the Company's criteria.

In addition, the Company has a policy to monitor the management of subsidiaries and affiliates in order to take care of the benefits of the Company's investments. The Company requires subsidiaries and affiliates to submit monthly operating results and quarterly or annually audited financial statements, as the case may be, as well as supporting

information for the preparation of such financial statements of subsidiaries and affiliates to the Company. and agree to allow the Company to use such information to prepare consolidated financial statements in time for the Stock Exchange of Thailand or the Company's quarterly or annual performance report, as the case may be. In addition, subsidiaries and associated companies have a duty to report financial issues that are material to the Company when discovered or when requested by the Company to investigate and report.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : No
shareholders and stakeholders

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Because business ethics are important to the reputation of the Company, the Board of Directors is strongly motivated that sound business ethics should be part of the Company's operations at all levels and with everyone who comes into contact with the Company. Accordingly, the Board of Directors has developed the Company's Code of Conduct, which all Directors, Executives and Employees are required to adhere to.

Human Resources is responsible for keeping all employees informed and compliant. The Company's Code of Conduct is included in the Employee Handbook provided to Employee when starting to work for the company and when there is amending the company's code of conduct, the Employees must sign their acknowledgment. Employees must sign for acknowledgment. In addition, the Internal Audit Department is responsible for monitoring The Internal Audit Department will report to the directors when there is an important event that does not comply.

Policy and guidelines related to business code of conduct : <https://investor.jak.co.th/wp-content/uploads/2025/03/JAK-PLC-2562-009-%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%98%E0%B8%B8%E0%B8%A3.pdf>

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

- Avoid any action that is contrary to the Company's interests, whether it is from contacting the Company's business partners, customers, competitors, or from opportunities or information obtained from being a Company employee for personal gain, and in the matter of doing business that competes with the Company or doing other work outside of the Company's work that affects the Company's responsibilities and duties.
- The Company's employees who have a stake in the matter are prohibited from approving agreements to enter into transactions or taking any action on behalf of the Company to prevent any potential conflicts of interest. In the event that any business is done with the Company, whether in personal name, family name, or in the name of any legal

entity that the employee has the authority to act in that legal entity, the employee must disclose the stake in the Company before making the transaction.

- The Board of Directors and executives must carefully consider conflicts of interest regarding related transactions between the Company and individuals or legal entities that may be considered to have conflicts of interest, with honesty, reason, and independence under a good ethical framework, taking into account the Company's best interests.
- Directors and executives must report related transactions related to the management of the Company's or its subsidiaries' business.

Anti-corruption

- Provide training to employees to provide knowledge on the Company's anti-corruption policies and practices.
- Support and cooperate with government agencies, private sectors, regulatory agencies, and all sectors of Thai society to reduce corruption and enhance national development.
- Prohibit directors, executives, and employees from accepting any form of corruption, whether directly or indirectly, including receiving things, giving things, gifts, entertainment, donations, and other benefits for themselves from persons doing business with the Company.

The Company has opened a channel for stakeholders to report clues, suggestions or complaints in cases of corruption or any actions that do not comply with the Company's principles to the Board of Directors directly by sending a letter to the following address:

Chairman of the Audit Committee or Secretary

Jakpaisan Estate Public Company Limited

153/3 Moo 1, Bangpoo Subdistrict, Mueang District, Pathum Thani Province 12000

Tel. 02 157 1958

Reference link for anti-corruption : <https://investor.jak.co.th/wp-content/uploads/2025/03/JAK-PLC-2562-011-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B8%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%95%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99-6-11-67.pdf>

Whistleblowing and Protection of Whistleblowers

The Company has opened a channel for stakeholders to report clues, suggestions or complaints in cases of corruption or any actions that do not comply with the Company's principles to the Board of Directors directly by sending a letter to the following address:

Chairman of the Audit Committee or Secretary

Jakpaisan Estate Public Company Limited

153/3 Moo 1, Bangpoo Subdistrict, Mueang District, Pathum Thani Province 12000

Tel. 02 157 1958

Measures to protect reporters, complainants or those who cooperate in reporting violations or non-compliance with ethics and codes of conduct

- The Company will keep the information and identity of the reporter, complainant or cooperator in reporting the violation or non-compliance with the Code of Conduct confidential.
- The Company will disclose information only as necessary, taking into account the safety and damage of the reporter, the source of the information or the related persons.
- The injured person will be relieved of the damage through an appropriate and fair process.

Reference link for whistleblowing and protection of : <https://investor.jak.co.th/en/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b9%81%e0%b8%88%e0%b9%89%e0%b8%87%e0%b9%80%e0%b8%9a%e0%b8%b2%e0%b8%b0%e0%b9%81%e0%b8%aa-%e0%b8%ab%e0%b8%a3%e0%b8%b7%e0%b8%ad%e0%b8%82%e0%b9%89%e0%b8%ad%e0%b8%a3%e0%b9%89/>

Preventing the misuse of inside information

- Executives and employees at all levels must not use the Company's material inside information that has not yet been disclosed to the public for their own or others' benefits until 24 hours after the information has been disclosed to the public.
- Employees at all levels must keep and not disclose customer information and trade information as confidential. Employees must not disclose customer secrets to other employees or unrelated outsiders, unless required by law to disclose, disclose for the purpose of litigation, or the Board of Directors has approved in writing for disclosure.
- Directors, executives, employees and persons related to information are prohibited from disclosing or transmitting information or the Company's secrets to unrelated persons, including family members, relatives, friends, etc.
- Disclosure of information must be made by executives or employees of the Company with authority. General employees are not required to disclose information. When asked to disclose information that they are not required to disclose, they must advise the person asking the question to inquire the person responsible for disclosing the information so that the information is correct and consistent.
- Do not give advice or guidance in buying and selling the Company's securities. Except for matters related to the duties assigned by the Company
- Directors, executives, employees and staff of the Company who have received material inside information that affects the change in the price of securities shall not use the inside information to buy, sell, transfer or receive the transfer of securities or futures contracts issued by the Company before such information is disclosed to the general public, especially within 30 days before the financial statements of the Company or information that affects the price of securities to the public are disclosed to the public. In addition, after the information has been disclosed, such persons shall not buy, sell, transfer or receive the transfer of securities or futures contracts issued by the Company until the public who have received such information has had a sufficient period of time to evaluate the information received (at least 24 hours from the date and time of disclosure). In addition, persons related to inside information shall not disclose such information to others until such information has been notified to the Stock Exchange of Thailand.
- Directors and executives, including those holding executive positions in accounting or finance at the manager level or equivalent, shall prepare and submit the following reports to the Company's secretary before submitting such reports to the Securities and Exchange Commission every time

Gift giving or receiving, entertainment, or business hospitality

- Executives and employees of the Company must not request or agree to receive money, items or other benefits from those involved in business with the Company.
- Executives and employees of the Company may receive or give gifts that do not affect any business decisions of the recipient.

- In the event that there is a necessity to receive gifts or other assets with a value higher than 3,000 baht, report to the supervisor in order of rank.
- Giving or receiving gifts may be done if done transparently, openly or can be disclosed.
- Executives and employees of the Company can accept business entertainment for the benefit of the Company's business, according to the approval authority of the Company's employees, and should avoid accepting entertainment in a manner that exceeds the normal relationship from other persons related to the Company or who will be future business partners.

Information and assets usage and protection

- Company employees have duties and responsibilities to take care of the Company's tangible and intangible assets to prevent loss and damage, and to use the assets efficiently. Employees must study and understand how to use and advice on asset safety, and use them to the fullest benefit of the Company and not use the Company's assets for their own or others' benefit.
- All Company employees must strictly avoid disclosing or using confidential information.
- All Company employees must control confidential information appropriately.

Information and IT system security

- The Company has a policy to promote and use only legally licensed tools and programs.
- The Company's computer system shall not be used to disseminate information that is immoral, customary, and traditional, or that violates the law.
- In the event that a Company employee requests permission from a supervisor to allow an external worker to use the Company's information system, the Company employee who requests permission must control the use of the external worker and must be responsible for any damage that may occur to the Company from the use of that information system.
- The Company has the right to inspect, search, monitor, investigate, and control the use of the Company's information system by the Company's employees to protect the security of the Company's information system.

Environmental management

- Responsible for and committed to and support both environmental care, education, religion, arts, culture, and local traditions where the Company operates its business.
- Conduct activities to jointly create communities and the environment so that communities where the Company operates have a better quality of life, both through its own operations and in cooperation with the government and communities.
- Give importance to accident prevention and control waste emissions from business partners in the Company's industrial estates to be at an acceptable standard level and in accordance with the rules and regulations of relevant agencies.
- The Company instills a sense of social and environmental responsibility within the Company, including business partners, including the efficient use of resources, materials, or equipment.

Human rights

- Give importance to maintaining a safe working environment for employees' lives and property and strictly comply with labor laws.
- Do not support unfair labor practices, child labor, illegal foreign labor.
- Give importance to the principle of respecting the human rights of employees at all levels.
- The company will select individuals for employment in various positions fairly, taking into account the qualifications of each position, educational qualifications, experience, and other requirements necessary for the job, and treat all employees equally without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to the work.

- Appointment, transfer, including reward and punishment of employees are done with honesty and based on the knowledge, ability, and suitability of that employee.
- The company will keep personal information of employees such as biography, education, family history, health history, work history, etc. Disclosure or transfer of personal information of employees can be done only with the approval of that employee.
- Provide fair compensation that is appropriate for the duties and responsibilities.
- Organize an orientation event and provide an employee handbook for all new employees to be informed and understand the rights that employees should receive according to fair and ethical employment in various aspects. and strictly adhere to labor laws
- Aim to develop and provide continuous training to directors, executives and employees to increase employees' working potential to be efficient and promote employees' career advancement
- Establish a provident fund for employees to encourage employees to save long-term for themselves and their families when they resign, retire, become disabled or die

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

To inform the executives and employees of the Company of the ethical practices and business ethics, all employees of the Company must sign and certify that they are aware of the content of the Company's ethics and business ethics.

All new employees must sign a form to confirm that they have read the Company's ethics and business ethics and agree to comply with the terms of this code of conduct. Employees cannot use the excuse of not reading or signing the form as a reason not to comply.

This code of conduct and business ethics will be updated regularly and must be updated to keep up with changing criteria. If any code of conduct is added or cancelled, the Board of Directors must be notified.

Reference link for the process of promotion for the board : [https://investor.jak.co.th/wp-content/uploads/](https://investor.jak.co.th/wp-content/uploads/2025/03/JAK-PLC-2562-009-%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%98%E0%B8%B8%E0%B8%A3.pdf)

of directors, executives, and employees to comply with the business code of conduct 2025/03/JAK-PLC-2562-009-%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%98%E0%B8%B8%E0%B8%A3.pdf

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 : Yes
guidelines over the past year

The duties and responsibilities of the Board of Directors are defined and the scope and assignment of duties to various departments are clearly defined. In other words, the Company has prepared a written charter of the Board of Directors and various committees, which specifies the duties, responsibilities, structure, terms of office or termination of office, to serve as a framework for the performance of duties of all committees. In addition, the charter is reviewed regularly to ensure it is consistent with the direction of the organization.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Principle 1: Recognize the role and responsibilities of the board as a leader of the organization that creates sustainable value for the business.

1.1. The company has a clear separation of duties and responsibilities between the board of directors and management in the board of directors' charter. The board of directors will set policies and supervise the company's various work systems to proceed according to the policies and oversee the reporting of the company's performance in accordance with the objectives and goals.

1.2. Supervise the company to have the ability to compete in order to have good performance, conduct business ethically, respect the rights and be responsible to shareholders and stakeholders, create benefits for society, and develop or reduce negative impacts on the environment.

1.3. The board of directors oversees that all directors and executives perform their duties with responsibility, caution, and honesty towards the organization and oversees that operations comply with the law, regulations, and resolutions of the shareholders' meeting in accordance with the Securities and Exchange Act B.E. 2535.

1.4. The company has prepared a charter of the board of directors and various committees in writing, specifying the duties, responsibilities, structure, terms of office, or termination of office, to serve as a framework for the performance of duties of all committees. The charter is also reviewed regularly to ensure it is consistent with the direction of the organization.

Principle 2: Define the main objectives and goals of the business for sustainability.

The Board of Directors determines and monitors the Company's strategic plans at all times and has defined them in the Company's Vision, Mission and Values and will promote the strengthening of the Company's objectives and goals in the Company's operational plans.

Principle 3: Build an effective board

The board and its committees perform their duties under the charter, including providing independent oversight, risk management, and selecting and considering appropriate remuneration of directors.

Principle 4: Recruitment and development of executives and personnel management

- 4.1. The selection committee selects senior executives with skills, knowledge and experience to perform their duties.
- 4.2. Supervises the establishment of appropriate compensation structures and evaluations.

Principle 5: Promoting Innovation and Responsible Business

The Board of Directors monitors the management's environmental and social responsibility (ESG) performance and reports to the Board annually.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

- 6.1. The Board of Directors closely monitors and oversees the risk management and internal control system. Risk management reports are monitored at least twice a year and internal control reports are monitored every quarter.
- 6.2. The Board of Directors allows for complaints and action in cases where clues are provided through various channels of the Company.

Principle 7 Maintain financial credibility and disclosure

The Audit Committee and the Board of Directors conduct independent audits and closely monitor financial statements and disclosures of important information in the financial statements.

Principle 8: Promote shareholder participation and communication

Shareholders participate in important decisions of the Company in accordance with the regulations and disclose the resolutions of the meeting and prepare the minutes of the shareholders' meeting accurately and completely.

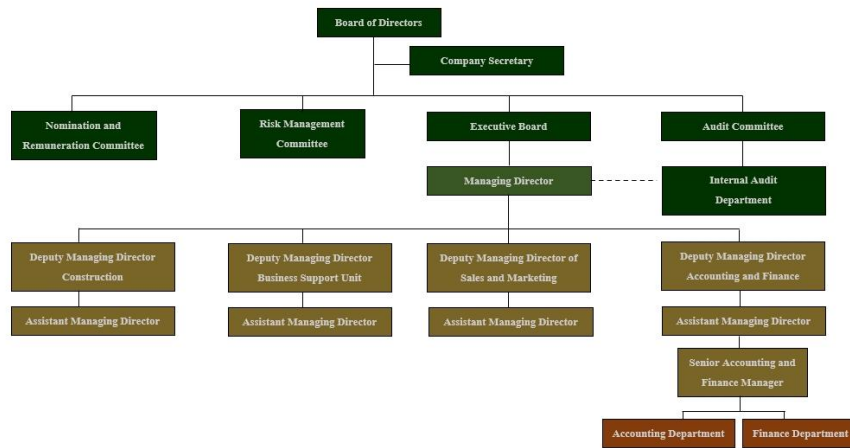
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 27 February 2024

Corporate governance structure diagram



Management Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NA ARREENICH</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Apr 2019	<p>Governance/ Compliance, Audit, Strategic Management, Leadership, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PAIBOON KITTISRIKANGWAN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2024	<p>Economics, Banking, Finance & Securities, Audit, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Professor Dr. Surapon Nitikraipot</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2024	Law, Data Analysis, Risk Management, Audit, Governance/ Compliance
<p>4. Mr. Chavapas Ongmahutmongkol</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.312500 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Apr 2019	Finance, Accounting, Data Analysis, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Weeraphan Jakpaisan</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 158,400,000 Shares (49.500000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Apr 2019	<p>Property Development, Accounting, Finance, Negotiation, Leadership</p>
<p>6. Mr. Metha Angwatanapanich</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 20,826,000 Shares (6.508125 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Apr 2022	<p>Property Development, Accounting, Finance, Engineering, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. NATAPONG JAKPAISAN</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 23,729,100 Shares (7.415344 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Apr 2019	Banking, Property Development, Marketing, Data Analysis, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. THANAPRUS CHUMPOLKULAWONGSE</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.156250 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 24,080,100 Shares (7.525031 %) <p><u>Indirect shareholding details</u></p> <p>Ms. Sunisa Jakpaisan (Spouse)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Apr 2019	Construction Materials, Steel, Industrial Materials & Machinery, Data Analysis, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. Sunisa Jakpaisan</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,080,100 Shares (7.525031 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 500,000 Shares (0.156250 %) <p><u>Indirect shareholding details</u></p> <p>Mr. Thanaprus Chumpolkulawongse (Spouse)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Apr 2019	Property Development, Data Analysis, Negotiation, Corporate Management, Marketing

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NA ARREENICH	Chairman of the board of directors		✓	✓		✓
2. Mr. PAIBOON KITTISRIKANGWAN	Director		✓	✓		
3. Professor Dr. Surapon Nitikraipot	Director		✓	✓		
4. Mr. Chavapas Ongmahutmongkol	Director		✓	✓		
5. Mr. Weeraphan Jakpaisan	Director	✓				✓
6. Mr. Metha Angwatanapanich	Director		✓		✓	✓
7. Mr. NATAPONG JAKPAISAN	Director		✓		✓	✓
8. Mr. THANAPRUS CHU MPOLKULAWONG SE	Director		✓		✓	
9. Ms. Sunisa Jakpaisan	Director	✓				✓
Total (persons)		2	7	4	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Banking	2	22.22
3. Finance & Securities	1	11.11
4. Industrial Materials & Machinery	1	11.11
5. Steel	1	11.11
6. Construction Materials	1	11.11
7. Property Development	4	44.44
8. Law	1	11.11
9. Marketing	2	22.22
10. Accounting	3	33.33
11. Finance	3	33.33
12. Sustainability	1	11.11
13. Data Analysis	5	55.56
14. Negotiation	2	22.22
15. Project Management	1	11.11
16. Corporate Management	1	11.11
17. Engineering	2	22.22
18. Leadership	2	22.22
19. Strategic Management	1	11.11
20. Risk Management	3	33.33
21. Audit	4	44.44
22. Governance/ Compliance	2	22.22
23. Business Administration	1	11.11

Information about the other directors

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

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The Company has established the Corporate

directors and Management Governance Policy and Charters for all Board

Committees to serve as operational guidelines.

The company has established a Corporate Governance Code (CG Code) and Charters for various sub-committees. These frameworks define the proportion and roles of independent directors, as well as the qualifications for the Chairman, to ensure effective oversight and a robust system of checks and balances between the Board of Directors and the Management.

Reference link for the measures for balancing the power : <https://investor.jak.co.th/wp-content/uploads/>

between the board of directors and the management [2025/03/JAK-PLC-2562-014-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-CG-6-11-67.pdf](https://investor.jak.co.th/wp-content/uploads/2025/03/JAK-PLC-2562-014-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5-CG-6-11-67.pdf)

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

Board charter : Yes

The Board of Directors has the duty and responsibility to supervise the business to ensure that the company operates in accordance with the company's objectives and goals, including protecting the company's interests, complying with the law and regulations of the regulatory agencies. Therefore, the Board of Directors must perform its duties with care, prudence, honesty and transparency, taking into account the company's interests as the main priority, in order to create added value for the business and shareholders.

The Company has summarized the important principles related to the Board of Directors from the criteria, rules, regulations and announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) for the directors to use as principles and guidelines in performing their duties and responsibilities correctly.

Reference link for the board charter : <https://ir.jak.co.th/images/download/>

1710819141_d_1.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the Company's financial reporting to be accurate and adequate by coordinating with external auditors and executives responsible for preparing financial reports within the time frame specified by law, the Stock Exchange of Thailand and relevant government agencies.
2. Review the Company's internal control system and internal audit system, including appropriate and effective risk management, by reviewing together with the auditors and internal auditors, and considering the independence of the internal audit unit, as well as approving the consideration of appointing, transferring, or terminating the head of the internal audit unit or any other unit responsible for internal auditing.
3. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and laws related to the Company's business.
4. Consider, select, and propose the appointment of an independent person to act as the Company's auditor, and consider proposing such person's remuneration to the Board of Directors, including attending a meeting with the auditor without the management present at least once a year.
5. Consider related transactions or transactions that may lead to conflicts of interest, to ensure that they comply with the law and the Stock Exchange's regulations, to ensure that such transactions are reasonable and of the utmost benefit to the Company.
6. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
7. Review the accuracy of reference documents and self-assessment forms on the Company's anti-corruption measures in cases where the Company participates in the Private Sector Collective Action Coalition Against Corruption.
8. Perform any other actions as assigned by the Company's Board of Directors with the approval of the Audit Committee.
9. In the performance of the Audit Committee's duties, if the Audit Committee finds or suspects that there are any of the following items or actions that may have a significant impact on the Company's financial position and performance, the Audit Committee shall report to the Company's Board of Directors for rectification within the time that the Audit Committee deems appropriate.

10 In performing the duties under paragraph one, the Audit Committee shall be directly responsible to the Company's Board of Directors, and the Company's Board of Directors shall remain responsible for the Company's operations to external parties.

Reference link for the charter

https://ir.jak.co.th/images/download/1710819268_d_1.pdf

Executive Committee

Role

- Others
 - Receive regulations, policies, rules, regulations, orders and resolutions of the Board of Directors and shareholders for implementation / Check, follow up and implement policies and management guidelines of the Company in various aspects / Consider and approve the action plans of each department of the Company and consider and approve requests from various departments.

Scope of authorities, role, and duties

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' Meeting and/or the resolutions of the Shareholders' Meeting of the Company.
2. Set strategies, business plans, annual budgets and investments of the Company, including the management structure, approval and management authority of the Company, and submit them to the Board of Directors for consideration and approval.
3. Consider and screen all types of work, proposals from various departments/divisions, policies, goals, strategies, the Company's business operations, investments, business expansions and budgets to present to the Board of Directors for consideration and approval, except for work that is under the responsibility and/or under the authority of other subcommittees of the Company, which will consider, screen and present to the Board of Directors directly.
4. Examine, monitor and implement policies and management guidelines of the Company in various aspects as specified, in accordance with the assignments of the Board of Directors.
5. Supervise and provide advice, consultation on policies, strategies, goals, operational plans, annual budgets to executives and report the operating results of the Company and subsidiaries to the Board of Directors.
6. Consider, approve and carry out matters related to the Company's business in accordance with the Company's regulations.
7. Consider and approve the operational plans of each department of the Company and consider and approve requests from various departments of the Company that exceed the authority of that department.
8. Consider and approve the operations of financial transactions with banks or financial institutions. To support normal business operations such as opening bank accounts, closing bank accounts, borrowing money, lending money, providing credit lines, pawning, mortgaging, guaranteeing, and others, including buying and selling and registering land ownership for normal business operations under the approval authority granted by the Board of Directors.

9. Approve the appointment of consultants in various areas necessary for the operation of the business under the approval authority granted by the Board of Directors.
10. Report operating results and within the deadline to the Board of Directors.
11. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://ir.jak.co.th/images/download/1710819400_d_2.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment

1 Set policies, criteria and methods for recruiting directors and subcommittees by considering the appropriateness of the number, structure and composition of the board of directors. Set the qualifications of directors to be proposed to the board of directors and/or submitted for approval to the shareholders' meeting, as the case may be.

2 Consider recruiting and selecting persons with suitable qualifications to hold positions as directors of the company whose terms have expired and/or whose positions are vacant and/or appointed additionally in accordance with the relevant regulations and laws.

3 Approach persons with qualifications that are in line with the specified qualifications to ensure that such persons are willing to accept positions as directors of the company if appointed by the shareholders.

4 Propose a list of selected persons to the board of directors for consideration of appointment as directors of the company in place of directors who have vacated their positions.

5 Recruit managing directors by specifying criteria and transparent selection methods.

5.6 Perform other actions related to recruitment as assigned by the board of directors.

Remuneration determination

1 Establish criteria and policies for determining remuneration of the board of directors and subcommittees to be proposed to the board of directors and/or submitted for approval to the shareholders' meeting, as the case may be.

2 Determine necessary and appropriate remuneration, both monetary and non-monetary, for each individual director

each year by considering appropriateness in line with duties, responsibilities, performance and comparing with companies in similar businesses. and the expected benefits from the directors to propose to the board of directors for consideration and present to the shareholders' meeting for approval

3 Be responsible to the board of directors and have a duty to provide explanations and answer questions about the remuneration of the company's directors at the shareholders' meeting

4 Consider the criteria for evaluating the performance of the managing director and senior executives as assigned by the board of directors

5 Report the policy, principles/reasons for determining the remuneration of directors and executives in accordance with the requirements of the Stock Exchange of Thailand, disclosed in the annual information form (56-1) and the company's annual report

6 Determine the annual remuneration of directors and present it to the board of directors for further submission to the shareholders' meeting for approval. In addition, determine the criteria for paying the annual remuneration of the managing director and senior executives and present it to the board of directors for approval

7 Consider the appropriateness and give approval in the case of offering new securities to directors and employees based on the principle of fairness to shareholders and motivating directors and employees to perform their duties in order to create added value for shareholders in the long term and to truly retain quality personnel

8 Perform any other actions related to determining the remuneration as assigned by the board of directors

9 The management and various units must report or present relevant information and documents to the Nomination and Remuneration Committee to support the work of the Nomination and Remuneration Committee to achieve the assigned duties

Reference link for the charter

https://ir.jak.co.th/images/download/1710819400_d_1.pdf

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1 The Risk Management Committee may request for consultation from external independent consultants or experts, with appropriate expenses.

2 The Risk Management Committee has the authority to request information from various departments of the Company, including inviting employees, officers, executives or other persons to attend relevant meetings to inquire for information or opinions for further consideration.

3 When there is a significant risk that has an impact on the Company's operations, the Risk Management Committee may notify the Chairman of the Risk Management Committee, call a meeting of the Board of Directors to report or

approve the action.

4 Approve the Company's risk management framework and monitor its implementation, including reviewing the effectiveness of the risk management framework.

5 Approve the Company's risk management plan to ensure that the Company's risk management is tangible and in line with its objectives, including providing observations, opinions and recommendations to the Company's risk management working group to organize the internal control system and risk management of the unit in case any issues are found that should be corrected, improved or developed.

Reference link for the charter

https://ir.jak.co.th/images/download/1710819268_d_2.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Chavapas Ongmahutmongkol</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	26 Apr 2024	Finance, Accounting, Data Analysis, Audit, Business Administration
<p>2. Mr. NA ARREENICH</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Apr 2019	Governance/ Compliance, Audit, Strategic Management, Leadership, Sustainability
<p>3. Mr. PAIBOON KITTISRIKANGWAN^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Apr 2024	Economics, Banking, Finance & Securities, Audit, Risk 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
<p>1. Mr. Weeraphan Jakpaisan</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	9 Apr 2019
<p>2. Mr. Metha Angwatanapanich</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Apr 2022
<p>3. Ms. Sunisa Jakpaisan</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Nov 2024
<p>4. Mr. Thanongsak Angkanavisul</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Nov 2024
<p>5. Ms. Mathurin Dokchumpa</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Nov 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Metha Angwatanapanich	The chairman of the subcommittee
	Mr. Weeraphan Jakpaisan	Member of the subcommittee
	Ms. Sunisa Jakpaisan	Member of the subcommittee
Risk Management Committee	Professor Dr. Surapon Nitikraipot	The chairman of the subcommittee (Independent director)
	Mr. Weeraphan Jakpaisan	Member of the subcommittee
	Mr. Metha Angwatanapanich	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Weeraphan Jakpaisan</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	17 May 2023	Property Development, Accounting, Finance, Negotiation, Leadership
<p>2. Ms. Sunisa Jakpaisan</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director, Sales and Marketing</p>	5 Aug 2024	Property Development, Data Analysis, Negotiation, Corporate Management, Marketing
<p>3. Mr. Thanongsak Angkanavisul</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director, Construction Division</p>	13 May 2024	Property Development, Project Management, Data Analysis, Construction Materials, Engineering

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Worapoj Thanakitdamrong Gender: Male Age : 51 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director, Construction Division	1 Sep 2023	Construction Materials, Procurement, Negotiation, Data Analysis, Project Management
5. Ms. Mathurin Dokchumpa ^{(*)(**)} Gender: Female Age : 33 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	Assistant Managing Director, Accounting and Finance	1 May 2025	Data Analysis, Accounting, Finance, Property Development

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

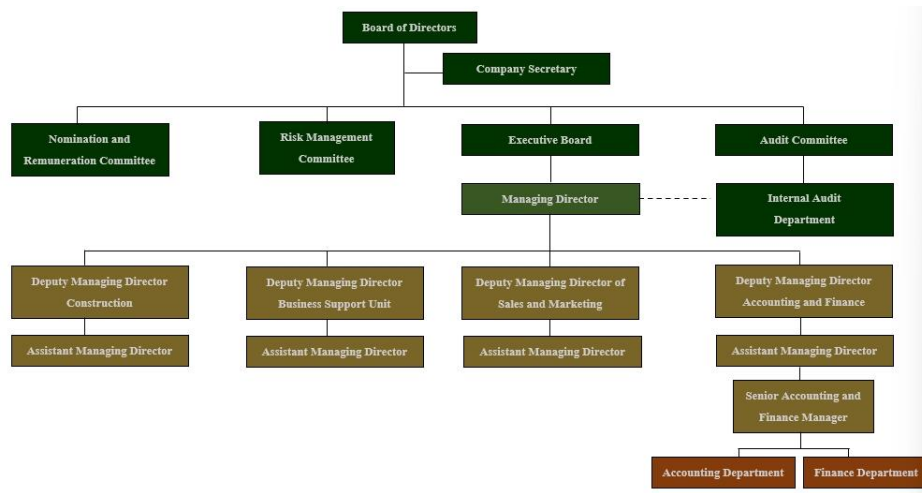
(**) Accounting supervisor

(***) 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

The Nomination and Remuneration Committee has set policies and criteria for providing compensation to directors and various subcommittees, and allocating rewards to directors to be in a suitable range and consistent with the duties of directors to perform in accordance with the expectations of various stakeholder groups and in accordance with relevant laws and regulations, and has reviewed them annually. However, executive directors will not receive remuneration in the form of meeting allowances, and executive remuneration in the form of salary and bonuses is considered by the Managing Director based on the Company's operational targets as indicators.

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

The remuneration of the Managing Director is determined by the Nomination and Remuneration Committee and approved by the Board of Directors. For executive positions below the Managing Director, the Managing Director holds the authority to review and determine their respective compensation.

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)	6,302,000.00	7,360,000.00	9,280,000.00
Total remuneration of executive directors (baht)	32,000.00	N/A	N/A
Total remuneration of executives (baht)	6,270,000.00	7,360,000.00	9,280,000.00

Executive Monetary Compensation: The total monetary compensation for the company's executives consists of salaries, bonuses, employee benefits, and other remunerations (excluding compensation received in the capacity of Board Directors).

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	47,276.58	23,328.00	90,036.99
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees ⁽¹⁾

Remark : ⁽¹⁾ Excluding executives

Employees

	2023	2024	2025
Total employees (persons)	53	59	53
Male employees (persons)	N/A	N/A	19
Female employees (persons)	N/A	N/A	34

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	N/A	17
Total number of male employees in management level (Persons)	N/A	N/A	1
Total number of male employees in executive level (Persons)	N/A	N/A	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	29
Total number of female employees in management level (Persons)	N/A	N/A	4
Total number of female employees in executive level (Persons)	N/A	N/A	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration ⁽²⁾

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	14,900,000.00	17,490,000.00	17,190,000.00
Total male employee remuneration (Baht)	6,400,000.00	6,590,000.00	7,130,000.00
Total female employee remuneration (Baht)	8,500,000.00	10,900,000.00	10,060,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

The Company provides a Provident Fund (PVD) as part of its employee benefits package to encourage long-term savings. Permanent employees with at least one year of continuous service are eligible to join the fund. Participation in the Provident Fund is strictly on a voluntary basis.

Overview of methods for determining employee and employer contribution Rates

The Provident Fund consists of two components: the Employee's Contribution, which is deducted from the employee's salary based on their consented rate, and the Employer's Contribution, where the Company contributes a fixed rate of 3% of the employee's basic salary.

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)	17	24	37
Number of employees joining in PVD (persons)	8	8	19
Total amount of provident fund contributed by the company (%)	15.09	13.56	35.85
Number of PVD members / Total eligible employees (%)	47.06	33.33	51.35

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	129,729.78	130,434.00	239,825.49
Total amount of provident fund contributed by employee (baht)	450,635.18	550,247.00	762,164.65

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 (%)
JAKPAISAN ESTATE PUBLIC COMPANY LIMITED	Yes	53	37	19	35.85%	51.35%

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. Mathurin Dokchumpa	mathurin@jak.co.th	02-157-1958

List of the company secretary

General information	Email	Telephone number
1. Ms. Kanokkarn Tipbamrung	kanokkarn@jak.co.th	02-157-1958

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kosol Yamleemoon	Kosol@u-advisor.com	02-261-9699

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kanokkarn Tipbamrung	kanokkarn@jak.co.th	02-157-1958

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kanokkarn Tipbamrung	kanokkarn@jak.co.th	02-157-1958

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
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	1,450,000.00	-	<p>1. Ms. PORAKOCH JONGKOLSIRI Email: pjongkolsiri@deloitte.com License number: 7150</p> <p>2. Mr. BARDIN LAPRANGSIRAT Email: blaprangsirat@deloitte.com License number: 10985</p> <p>3. Ms. JUNTIRA JUNTRACHAICHOAT Email: jjuntrachaichoat@deloitte.com License number: 6326</p> <p>4. Mrs. WILASINEE KRISHNAMRA Email: wkrishnamra@deloitte.com License number: 7098</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Over the past year, the real estate sector has faced significant challenges due to the economic slowdown and diminished consumer purchasing power. Furthermore, the stringent lending policies imposed by financial institutions led to a general stagnation across the industry.

In response, the Board of Directors maintained rigorous oversight, closely monitoring all risk factors and adjusting the corporate strategy to align with the evolving landscape. Through proactive management and adaptive business directions, we are pleased to report that the Company achieved notable growth and remained profitable despite these economic headwinds.

Looking ahead, the Board remains committed to vigilant monitoring and robust governance to ensure the Company's resilience and sustainable value creation for all stakeholders.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors has assigned the Selection and Remuneration Committee to select and propose to the Board of Directors and the shareholders' meeting for consideration, respectively.

1. Holding shares not exceeding 1 percent of the total number of voting shares of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, including shares held by related persons of such independent director.
2. Not being or having been a director who participates in the management of the Company, employee, staff, advisor who receives regular salary or controlling person of the Company, its parent company, subsidiary company, affiliated company, same-level subsidiary company, major shareholder or controlling person of the Company, unless such characteristics have been removed for at least 2 years before assuming the position. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor of a government agency that is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of a child, of an executive, major shareholder, controlling person or a person to be nominated as an executive or controlling person of the Company or its subsidiary.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment. Including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, unless such characteristics have been removed for at least two years prior to the date of application to the Office.
5. Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or

partner of an auditing firm in which the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless such characteristics have been removed for at least two years prior to the date of application to the Office.

6. Not being or having been a provider of any professional services, including legal or financial advisory services, who receives a service fee exceeding two million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless such characteristics have been removed for at least two years prior to the date of application to the Office.

7. Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders.

8. Not engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries. Or not being a significant partner in a partnership or being a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holding more than one percent of the total number of voting shares of another company that is engaged in a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent him from expressing independent opinions on the operations of the Company.

10. Being a director who has no direct or indirect interest or stake in the finance and management of the Company, affiliated companies, associated companies, or major shareholders of the Company, and not having such interest or stake within 1 year prior to being appointed as an audit committee member, unless the Company's board of directors has carefully considered and is of the opinion that such interest or stake will not affect the performance of duties and the independent expression of opinions of the audit committee member.

11. Being a director who has not been appointed as a representative to protect the interests of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

12. Able to perform duties, express opinions, or report the results of work performance in accordance with the duties assigned by the Company's board of directors independently, without being under the control of the Company's executives or major shareholders, including related persons or close relatives of such persons.

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 ⁽¹⁾

Number of directors from each group of major : 4
shareholders over the past year (persons)

Remark :

⁽¹⁾ "As of March 8, 2025, four of the Company's top ten major shareholders also serve as directors and executives. These individuals are Mr. Weeraphan Jakpaisan, Mr. Metha Angwatanapanich , Mr. Natapong Jakpaisan , and Ms. Sunisa Jakpaisan . All four individuals are categorized as Non-Independent Directors."

Rights of minority shareholders on director appointment

When considering the appointment of a company director, whether it is a retirement from office by rotation or a new appointment, the shareholders' meeting must approve it, in which shareholders have the right to vote 1 share/1 vote.

Method of director appointment : Others :The method of appointing each director requires a majority vote of shareholders present at the meeting and casting votes.

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Experienced in Finance, Banking, Accounting, Auditing, Real Estate, Engineering, Law.	Property Development, Law, Accounting, Finance, Corporate Management

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

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NA ARREENICH (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)
2. Mr. PAIBOON KITTISRIKANGWAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2018: IT Governance and Cyber Resilience Program (ITG)
3. Professor Dr. Surapon Nitikraipot (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Board Nomination and Compensation Program (BNCP) • 2011: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP)
4. Mr. Chavapas Ongmahutmongkol (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP)
5. Mr. Weeraphan Jakpaisan (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)
6. Mr. Metha Angwatanapanich (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Advanced Audit Committee Program (AACP) • 2022: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. NATAPONG JAKPAISAN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) • 2018: Director Accreditation Program (DAP)
8. Mr. THANAPRUS CHUMPOLKULAWONGSE (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP)
9. Ms. Sunisa Jakpaisan (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2018: Company Secretary Program

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company Secretary will submit the self-evaluation form as a director and as a subcommittee member for each director to evaluate in order to review and evaluate their own performance. The evaluation results will be reported at the first meeting of the Board of Directors of each year.

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

1. Board of Directors Self-Assessment (As a Whole) The evaluation covered six key areas: Structure and Qualifications, Roles and Responsibilities, Board Meetings, Duties of Directors, Relationship with Management, and Self-Development of Directors and Senior Executives.

- Overall Score: 96.81%

2. Sub-committee Performance Evaluation The assessment focused on the composition, meetings, and fulfillment of duties according to their respective charters:

- Audit Committee: 98.75%
- Risk Management Committee: 97.92%
- Nomination and Remuneration Committee: 98.58%"

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96.81	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.75	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.92	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	98.58	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NA ARREENICH (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. PAIBOON KITTISRIKANGWAN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Professor Dr. Surapon Nitikraipot (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. Chavapas Ongmahutmongkol (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. Weeraphan Jakpaisan (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. Metha Angwatanapanich (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. NATAPONG JAKPAISAN (Director)	3	/	4	1	/	1	N/A	/	N/A
8. Mr. THANAPRUS CHUMPOLKULAWONGSE (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Ms. Sunisa Jakpaisan (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NA ARREENICH (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PAIBOON KITTISRIKANGWAN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Professor Dr. Surapon Nitikraipot (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Chavapas Ongmahutmongkol (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Weeraphan Jakpaisan (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Metha Angwatanapanich (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NATAPONG JAKPAISAN (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
8. Mr. THANAPRUS CHUMPOLKULAWONGSE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Ms. Sunisa Jakpaisan (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.22%)	100.00%	N/A

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

Occupied with a significant assignment

Remuneration of the board of directors

Types of remuneration of the board of directors

In terms of consideration of remuneration, the Nomination and Remuneration Committee has a role in reviewing the structure of remuneration for the Board of Directors, meeting allowances, bonuses, welfare and other benefits, both in cash and non-cash, paid to the Board of Directors, sub-committees and top executives to ensure appropriateness, taking into account remuneration practices in the industry, including ensuring that the Company discloses its policy on remuneration for directors. The remuneration for directors considered by the Nomination and Remuneration Committee has been approved by shareholders.

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. NA ARREENICH (Chairman of the board of directors, Independent director)			275,000.00		0.00
Board of Directors (Chairman of the board of directors)	80,000.00	135,000.00	215,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
2. Mr. PAIBOON KITTSRIKANGWAN (Director, Independent director)			120,000.00		0.00
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
3. Professor Dr. Surapon Nitikraipot (Director, Independent director)			90,000.00		0.00
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. Chavapas Ongmahutmongkol (Director, Independent director)			250,000.00		0.00
Board of Directors (Director)	60,000.00	110,000.00	170,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
5. Mr. Weeraphan Jakpaisan (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. Metha Angwatanapanich (Director)			110,000.00		N/A
Board of Directors (Director)	0.00	110,000.00	110,000.00	No	
Executive Committee (Member of the executive committee)	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	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. NATAPONG JAKPAISAN (Director)			155,000.00		0.00
Board of Directors (Director)	45,000.00	110,000.00	155,000.00	No	
8. Mr. THANAPRUS CHUMPOLKULAWONGSE (Director)			170,000.00		0.00
Board of Directors (Director)	60,000.00	110,000.00	170,000.00	No	
9. Ms. Sunisa Jakpaisan (Director)			64,167.00		0.00
Board of Directors (Director)	0.00	64,167.00	64,167.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	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	
10. Mr. Thanongsak Angkanavisul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. Mathurin Dokchumpa (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	365,000.00	639,167.00	1,004,167.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management Committee	30,000.00	0.00	30,000.00

Remark : ⁽²⁾ - Meeting Allowances: The figures shown are gross amounts before withholding tax.

- Other Monetary Compensation: This refers to the Directors' Bonus for the 2024 fiscal year, as approved by the 2025 Annual General Meeting of Shareholders (AGM). The allocation for each individual director was reviewed and determined by the Nomination and Remuneration Committee, based on their performance and the company's overall results.

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 : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties

The Company's investment policy focuses on businesses that are synergistic with and beneficial to its core operations, industries with high growth potential, or areas where the Company possesses specialized expertise. In every investment decision, the Company prioritizes a balanced consideration of risk and the expected rate of return. All investments must align with the Company's business environment, strategic roadmap, and the regulatory frameworks of governing authorities.

Investment Prudence and Approval Process The Company approaches investments with the utmost prudence and caution. Each project undergoes a rigorous feasibility study, evaluating risks, returns, the Company's financial liquidity, and prevailing national economic conditions. Investment plans are presented for approval to either the Board of Directors or the Shareholders' Meeting, as applicable, in strict compliance with the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, the Company maintains a robust system for monitoring, controlling, and regularly reporting investment performance to the Board of Directors.

Governance of Subsidiaries, Associates, and Joint Ventures To ensure effective oversight of its subsidiaries and associates, the Company appoints qualified and experienced representatives to serve as directors, proportional to its shareholding or as dictated by shareholder agreements. For joint ventures, the appointment of management and control representatives is conducted in accordance with the specific terms of the joint venture agreement.

Operational Oversight and Compliance In cases where a subsidiary's operations significantly impact the Company, specific authorization levels are established, requiring prior approval from the Executive Committee or the Board of Directors for key transactions. The Company's representatives are also tasked with ensuring that subsidiaries adopt comprehensive and accurate policies regarding related party transactions, asset acquisitions or disposals, and other significant activities. These policies must mirror the Company's standards and strictly adhere to the regulations of the SEC and the Stock Exchange of Thailand.

Financial Monitoring and Interest Protection To safeguard its investment interests, the Company has established clear guidelines for monitoring the management of subsidiaries and associates. These entities are required to submit monthly performance reports and quarterly or annual financial statements reviewed by certified public accountants. They must also provide supporting data and consent to the Company's use of such information for the timely preparation of consolidated financial statements, in line with the reporting schedules of the Stock Exchange of Thailand. Additionally, subsidiaries and associates are obligated to report significant financial issues immediately upon discovery or when requested by the Company for audit and reporting purposes.

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 prioritizes conducting its business with integrity, honesty, and transparency. Accordingly, the following policies and guidelines have been established to prevent conflicts of interest:

1. **1. Prioritizing the Company's Best Interests** All directors, executives, and employees must perform their duties with the Company's best interests as the primary consideration. They must avoid any actions that may lead to a conflict between personal interests whether financial or through relationships with business partners and third parties and the interests of the Company, in accordance with the principles of Good Corporate Governance.
2. **2. Reporting and Disclosure**
 - **Reporting of Interests:** Directors and executives are required to report their securities holdings and disclose their personal interests, as well as those of related persons, in compliance with the regulations of the SEC and the Stock Exchange of Thailand (SET).
 - **Notification of Conflict of Interest:** Should any individual have an interest in a transaction the Company is about to enter, they must notify the Company immediately and are strictly prohibited from participating in the consideration, approval, or voting process for that specific transaction.
1. **3. Arm's Length Basis for Related Party Transactions** Any related party transactions or inter-company transactions must be conducted under normal business conditions, consistent with terms offered to third parties (Arm's Length Basis). Pricing and conditions must be reasonable and must undergo review by the Audit Committee before being proposed for approval by the Board of Directors or the Shareholders' Meeting (as the case may be).
2. **4. Prevention of Insider Trading** The Company has established a policy to prevent the use of non-public internal information for personal gain or the benefit of others. This includes a mandatory "Blackout Period," during which directors and executives are prohibited from trading the Company's securities prior to the disclosure of financial statements.
3. **5. Monitoring and Oversight** The Audit Committee is responsible for reviewing and providing opinions on related party transactions on a quarterly basis. This oversight ensures that disclosures are accurate, complete, and that no siphoning of interests or unauthorized transfer of benefits occurs.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company has established an Inside Information Policy to prevent directors, executives, and employees from utilizing non-public material information for personal gain or for the benefit of others. This policy is reviewed annually

by the Board of Directors to ensure its continued effectiveness and full alignment with the regulations of the SEC and the Stock Exchange of Thailand.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to a zero-tolerance policy against corruption. Our Anti-Corruption Policy is reviewed annually by the Board of Directors to ensure its continued effectiveness, complemented by annual training sessions for all employees to foster a culture of integrity.

The Audit Committee diligently performs its duties in accordance with its Charter, ensuring a robust system of checks and balances. We have also established a Whistleblowing Channel that allows for direct communication with the Audit Committee, ensuring transparency and protection for informants.

Furthermore, all employees have formally signed and pledged to uphold the Code of Conduct and Business Ethics, reaffirming their commitment to performing their duties with the highest ethical standards.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

"The Company provides formal channels for all stakeholders to report grievances or whistleblowing concerns directly to the Audit Committee. These independent channels include telephone, sealed mail, and dedicated email.

For the fiscal year 2025 (B.E. 2568), no complaints or whistleblowing reports were received through these channels, demonstrating the Company's commitment to integrity and robust corporate governance."

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. Chavapas Ongmahutmongkol (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. NA ARREENICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PAIBOON KITTISRIKANGWAN (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

The Audit Committee performed its duties within the scope. Duties and responsibilities assigned by the Board of Directors In 2025, the Audit Committee held a total of 4 meetings with the auditors. Internal audit and auditors, which can be summarized as follows:

Financial Statement Review: The Audit Committee reviewed the quarterly and annual financial statements for 2025 in conjunction with Management and the External Auditor. The objective was to ensure that the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP), with adequate, complete, and reliable disclosure.

For the 2025 fiscal year, the Auditor's report contained a qualified opinion regarding the fair value of the investment in M.T.S. Asset Development Co., Ltd. ("M.T.S."), an associate company. Due to ongoing legal disputes, the Company was unable to obtain the necessary updated financial data, preventing the Auditor from obtaining sufficient evidence regarding the investment's fair value.

The Audit Committee expressed significant concern that continuous retrospective revisions to financial statements upon receiving accurate data could cause investor confusion. Consequently, the Audit Committee resolved to instruct Management to resolve the disputes and data accessibility issues with M.T.S. as a matter of high priority and urgency to ensure future financial reporting accuracy.

Review of connected transactions: The Audit Committee has considered the disclosure of information of the Company. And associated companies in the event of a connected transaction or transactions that may cause conflicts of interest between stakeholders and the Company to be accurate and complete to ensure that it has operated in accordance with the rules set by the Stock Exchange of Thailand, whereby the Company has complied with the good corporate governance policy.

Review of the internal control system and internal audit supervision: The Audit Committee has reviewed the adequacy of the Company's internal control system. By considering the report of the internal audit department and the auditor. Which the Company's auditor gave a consensus opinion that no significant flaws were found. The Audit Committee is of the opinion that the internal control system is adequate and appropriate. Management's operations are in line with the policy. And authorized approval authority including considering and approving the scope and internal audit plan. It has been prepared on the basis of internal control assessment and has a scope covering various important systems of the company. And consider the audit report by having the auditor report directly to the audit committee for the independence of internal auditors

Reviewing the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the laws related to the Company's business: The Audit Committee has reviewed the Company. Comply with the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and laws related to business operations regularly. For maximum efficiency and effectiveness including the treatment of stakeholders with the business of the company. With fairness, transparency and can be examined according to the principles of good corporate governance this is to create credibility for investors and stakeholders.

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) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Weeraphan Jakpaisan (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. Metha Angwatanapanich (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
3. Ms. Sunisa Jakpaisan (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Mr. Thanongsak Angkanavisul (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
5. Ms. Mathurin Dokchumpa (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
Average Meeting Attendance Rate				97.14%

The results of duty performance of Executive Committee

Attendance Rate: 97.14%

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. Metha Angwatanapanich (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. Weeraphan Jakpaisan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. Sunisa Jakpaisan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The performance evaluation results of the entire recruitment and compensation committee had an average score of 98.58 percent.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Professor Dr. Surapon Nitikraipot (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Weeraphan Jakpaisan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Metha Angwatanapanich (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The performance evaluation results of the entire Risk Management Committee had an average score of 97.92 percent.

9. Internal control and related party transactions

9.1 Internal control

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

The company conducts an annual COSO Internal Control assessment and reports to the board of directors. This assessment covers the following areas: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities.

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)

Based on the 2025 assessment of internal control adequacy, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for its current business operations. The Company maintains sufficient personnel to implement the system effectively. Furthermore, no material deficiencies were identified that would adversely affect the Company's operations or the confidence of its shareholders.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : 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 Internal Audit Department is an external agency appointed by the Audit Committee and the Board of Directors. It conducts internal audits that are independent from the management and are comprehensive in various aspects of the Company's internal audits.

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

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

The appointment or removal of the internal audit unit must be considered by the Audit Committee and the Board of Directors respectively. If the internal audit unit is removed, another internal audit unit must be presented for the Board to compare in terms of price, qualifications and performance.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Weeraphan Jakpaisan -	Director / Chairman of the Executive Board / Managing Director / Major shareholders	31 Dec 2025
Ms. Sunisa Jakpaisan -	Director / Executive Director / Deputy Managing Director	31 Dec 2025
Mr. Natapong Jakpaisan -	Board of Directors	31 Dec 2025
Mr. Metha Angwatanapanich -	Board of Directors	31 Dec 2025
M.T.S. Asset Development Co., Ltd. Real estate development	Associated 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. Weeraphan Jakpaisan			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Loan guarantee list and ongoing list <u>Details</u> January 9, 2025: Borrowed through a Promissory Note (P/N) from Mr. Weerapun Jakpaisan in the amount of THB 10 million, with a 3-month term at an interest rate of 6.5% per annum. February 21, 2025: Obtained a construction loan for Pine Condo (Building A) from Bank of Ayudhya (BAY) in the amount of THB 30 million; the loan is guaranteed without any guarantee fee charged to JAK. March 28, 2025: Bangkok Bank (BBL) released the guarantee for an Overdraft (OD) facility of THB 20 million, which was previously provided without any guarantee fee charged to JAK. April 1, 2025: Repaid a Promissory Note (P/N) to Mr. Weerapun Jakpaisan in the amount of THB 30 million. May 14, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in the amount of THB 11.895 million; the loan is guaranteed without any guarantee fee charged to JAK. May 15, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 4.224 million; the loan is guaranteed without any guarantee fee charged to JAK. May 27, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in	404.20	490.16	445.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>the amount of THB 1.310 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>June 20, 2025: Released the guarantee for an Overdraft (OD) facility with Bank of Ayudhya (BAY), which was secured by a savings account of THB 5 million belonging to Mr. Weerapun Jakpaisan.</p> <p>June 23, 2025: Reduced the Overdraft (OD) facility with Bangkok Bank (BBL) by THB 20 million (from THB 50 million to THB 30 million) and requested an increase in the Promissory Note (P/N) facility by THB 20 million.</p> <p>July 8, 2025: Repaid a Promissory Note (P/N) to Mr. Weerapun Jakpaisan in the amount of THB 10 million.</p> <p>July 25, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 3.461 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>November 4, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 11.298 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>December 19, 2025: Closed the construction loan for the Canna Project with Siam Commercial Bank (SCB) in the amount of THB 106.379 million and an Overdraft (OD) facility of THB 3 million.</p> <p>December 29, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Ayudhya (BAY) in the amount of THB 4.367 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p><u>Necessity/reasonableness</u></p> <p>To be used in project development, the guarantee does not charge any compensation to JAK.</p> <p><u>Audit committee's opinion</u></p> <p>No irregularities were found, and the meeting resolved to approve the proposal.</p>			
Ms. Sunisa Jakpaisan			
<p>Transaction 1</p> <p>130.18</p> <p>156.17</p> <p>93.00</p> <p><u>Nature of transaction</u></p> <p>Loan guarantee list and ongoing list</p> <p><u>Details</u></p> <p>May 14, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in the amount of THB 11.895 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>May 27, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in the amount of THB 1.310 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>December 19, 2025: Closed the construction loan for the Canna Project with Siam Commercial Bank (SCB) in the amount of THB 106.379 million, along with an Overdraft (OD) facility of THB 3 million.</p> <p><u>Necessity/reasonableness</u></p> <p>To be used in project development, the guarantee does not charge any compensation to JAK.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
No irregularities were found, and the meeting resolved to approve the proposal.			
Mr. Natapong Jakpaisan			
Transaction 1 <u>Nature of transaction</u> Loan guarantee list and ongoing list <u>Details</u>	240.70	240.66	200.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>May 14, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in the amount of THB 11.895 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>May 15, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 4.224 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>May 27, 2025: Obtained a construction loan for the Canna Project from Siam Commercial Bank (SCB) in the amount of THB 1.310 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>July 25, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 3.461 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>November 4, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 11.298 million; the loan is guaranteed without any guarantee fee charged to JAK.</p> <p>December 19, 2025: Closed the construction loan for the Canna Project with Siam Commercial Bank (SCB) in the amount of THB 106.379 million, along with an Overdraft (OD) facility of THB 3 million.</p> <p>December 29, 2025: Obtained a construction loan for the Canna Khlong Song Project from Bank of Ayudhya (BAY) in the amount of THB 4.367 million; the loan is guaranteed without any guarantee fee charged to JAK.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> To be used in project development, the guarantee does not charge any compensation to JAK.			
<u>Audit committee's opinion</u> No irregularities were found, and the meeting resolved to approve the proposal.			

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



Jakpaison Estate Public Company Limited

ATTACHMENT 6
AUDIT COMMITTEE REPORT

Audit Committee Report

The Audit Committee of Jakpaison Estate Public Company Limited consists of 3 independent directors, namely Mr. Chavapas Ongmahutmongkol as the Chairman of the Audit Committee, Admiral Na Arreenich and Mr. Paiboon Kittisrikangwan. Each member of the Audit Committee is knowledgeable. Expertise and experience in accounting, finance, marketing, organization management and has qualifications consistent with the requirements and best practices for the audit committee of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee performed its duties within the scope. Duties and responsibilities assigned by the Board of Directors. In 2025, the Audit Committee held a total of 4 meetings with the auditors. Internal audit and auditors, which can be summarized as follows:

Financial Statement Review: The Audit Committee reviewed the quarterly and annual financial statements for 2025 in conjunction with Management and the External Auditor. The objective was to ensure that the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP), with adequate, complete, and reliable disclosure.

For the 2025 fiscal year, the Auditor's report contained a qualified opinion regarding the fair value of the investment in M.T.S. Asset Development Co., Ltd. ("M.T.S."), an associate company. Due to ongoing legal disputes, the Company was unable to obtain the necessary updated financial data, preventing the Auditor from obtaining sufficient evidence regarding the investment's fair value.

The Audit Committee expressed significant concern that continuous retrospective revisions to financial statements upon receiving accurate data could cause investor confusion. Consequently, the Audit Committee resolved to instruct Management to resolve the disputes and data accessibility issues with M.T.S. as a matter of high priority and urgency to ensure future financial reporting accuracy.

Review of connected transactions: The Audit Committee has reviewed the disclosure of transactions involving the Company and its associates, specifically regarding Related Party Transactions (RPT) or potential Conflicts of Interest between stakeholders and the Company. This review ensures that all disclosures are accurate, complete, and strictly compliant with the regulations of the Stock Exchange of Thailand (SET). The Company consistently adheres to Good Corporate Governance principles to safeguard the best interests of the Company and its shareholders.

Review of the internal control system and internal audit supervision: The Audit Committee reviewed the adequacy of the Company's internal control system based on reports from the Internal Audit Department and the External Auditor. The External Auditor concurred that no significant internal control deficiencies were identified regarding the financial reporting process. The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate, with management operations aligning with established policies and the Table of Authority. Furthermore, the Committee reviewed and approved the annual Internal Audit Plan, which was developed using a risk-based approach covering all key business processes. To ensure the independence of the internal audit function, the Internal Audit Department reports its findings and performance directly to the Audit Committee.

Reviewing the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the laws related to the Company's business: The Audit Committee has reviewed the Company. Comply with the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and laws related to business operations regularly. For maximum efficiency and effectiveness including the treatment of stakeholders with the business of the company. With fairness, transparency and can be examined according to the principles of good corporate governance this is to create credibility for investors and stakeholders.

Consideration, selection and nomination of an independent person to act as the Company's auditor: The Audit Committee has selected the auditor for the year 2026 based on qualifications, business knowledge and experience as well as the appropriateness of the fees. Reward and resolved to propose to the Board of Directors To seek approval from the Annual General Meeting of Shareholders for the year 2026 to appoint EY Office Limited as the Company's auditor. The names of auditors are as follows: (1) Ms.Sumana Punpongsanon CPA No. 5872 (2) Ms.Rosaporn Decharkom CPA No. 5659 (3) Ms.Pimjai Manitkajohnkit CPA No. 4521 (4) Ms.Wilaiporn Chaowiwatkul CPA No. 9309 to be the Company's auditor for the year 2026



(Mr. Chavapas Ongmahutmongkol)
Chairman of the Audit Committee

Auditor's Report

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED

Financial Statements

Year ended December 31, 2025

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS JAKPAISAN ESTATE PUBLIC COMPANY LIMITED

Qualified Opinion

We have audited the financial statements of Jakpaisan Estate Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2025, and the related statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Jakpaisan Estate Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Qualified Opinion

1. Fair value of investment

As described in Note 12 to the financial statements, as at December 31, 2025, the Company maintains a 40% equity investment in M.T.S Asset Development Co., Ltd. (MTS), amounting to Baht 120.50 million (approximately 16% of total assets). In accordance with TFRS-9 *Financial Instruments*, this investment is required to be measured at fair value as of the reporting date. Due to an ongoing legal dispute between the Company, MTS and the directors of MTS (see Note 32), the Company has been unable to obtain recent financial information regarding its investment in MTS. Consequently, we were unable to obtain sufficient appropriate audit evidence about the fair value of this investment, nor could we determine whether any adjustments to these amounts were necessary.

2. Prior year qualification

On February 20, 2025, we issued a qualified opinion on the Company’s financial statements for the year ended December 31, 2024, due to our inability to obtain sufficient appropriate audit evidence regarding the share of loss from an associate amounting to Baht 2.88 million, arising from the Company’s investment in MTS during the period from January 1, 2024 to October 21, 2024, as well as the fair value of such investment totaling Baht 86.81 million as at December 31, 2024.

In the 2025 financial year, the Company determined the fair value of its investment in MTS as at October 21, 2024, when it reclassified the investment from an associate to other non-current financial asset. As a result, the Company restated its financial statements for the year ended December 31, 2024 (see Note 5), recognizing a gain of Baht 33.69 million on reclassification and an income tax expense of Baht 6.74 million in the statement of comprehensive income in which the equity method is applied for that period.

We were unable to obtain sufficient and appropriate audit evidence concerning the classification between the share of loss from the investment in an associate and the gain resulting from the reclassification of the investment (including the related income tax expense) for the year ended December 31, 2024, as access to MTS's auditor's working papers was not granted. Consequently, we could not assess whether the audit evidence supporting the reported amounts in those financial statements was adequate and appropriate.

Therefore, on the matters stated above, we continue to express a qualified opinion on the statement of comprehensive income in which the equity method is applied, the statement of changes in shareholders' equity in which the equity method is applied, and the statement of cash flows in which the equity method is applied for the year ended December 31, 2024.

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Audit Responses
<p>Revenue from sale of real estate</p> <p>The principal business operations of the Company are property development for sale. The revenue from sales of real estate represents a significant amount in the financial statements and directly affect profit or loss of the Company. In 2025, the Company recognized revenue from sales of the houses and condominium units of Baht 459.94 million, which is a significant amount due to many sales contracts entered into during 2025. Therefore, we focused on the occurrence of revenue recognition from sales of the houses and condominium of the Company throughout the reporting period.</p> <p>The accounting policy of revenue recognition of the Company are disclosed in notes to the financial statements No. 3.14.1.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding and performed test of design and implementation as well as operating effectiveness of the relevant controls over the occurrence of revenue of the Company throughout the reporting period. • Made a sample selection to perform substantive procedures by examining sales transactions occurred in the reporting period with the document in respect of the transfer of legal ownership such as land title deed, receipt from the Land Department and bank statement. • Performed an analysis of selling price of each unit to detect possible unusual sales transactions throughout the reporting period.

Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



Porakoch Jongkolsiri
Certified Public Accountant (Thailand)
Registration No. 7150

BANGKOK
February 19, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	As at December 31, 2025	As at December 31, 2024 "Restated"
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7.2	54,534,680	9,725,291
Trade and other current receivables	8	2,314,714	3,767,091
Current portion of finance lease receivables	9	119,679	343,342
Inventories	10	476,885,395	578,682,871
Current tax assets		2,653,804	2,653,804
Other current assets	11	1,683	7,001,947
Total Current Assets		<u>536,509,955</u>	<u>602,174,346</u>
NON-CURRENT ASSETS			
Deposits used as collateral	7.2	5,981,235	4,245,039
Other non-current financial asset	12	120,496,879	120,496,879
Finance lease non-current receivables	9	1,388,529	1,676,644
Investment properties	13	85,283,782	85,585,807
Property, plant and equipment	14	21,497,728	21,978,641
Other intangible assets other than goodwill	15	32,811	103,189
Other non-current assets		<u>1,318,418</u>	<u>1,664,778</u>
Total Non-current Assets		<u>235,999,382</u>	<u>235,750,977</u>
TOTAL ASSETS		<u><u>772,509,337</u></u>	<u><u>837,925,323</u></u>


JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED


Notes to the financial statements form an integral part of these statements

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	As at December 31, 2025	As at December 31, 2024 "Restated"
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank overdrafts and short-term borrowings			
from financial institutions	17.1	109,567,900	79,677,183
Trade and other current payables	18	49,695,416	36,062,812
Current contract liabilities	19	1,930,356	10,109,000
Current portion of long-term borrowings from			
financial institutions	17.2	10,000	84,900,000
Short-term borrowings from a related party	6.1	-	30,000,000
Current income tax payable		4,960,203	2,305,738
Other current liabilities		66,000	171,000
Total Current Liabilities		<u>166,229,875</u>	<u>243,225,733</u>
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	17.2	68,755,973	91,640,426
Deferred tax liabilities	16	10,465,115	10,438,038
Non-current provisions for employee benefits	20	2,905,131	2,874,812
Retention		2,550,000	2,550,000
Other non-current liabilities		6,133,265	4,429,132
Total Non-current Liabilities		<u>90,809,484</u>	<u>111,932,408</u>
TOTAL LIABILITIES		<u>257,039,359</u>	<u>355,158,141</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
320,000,000 ordinary shares of Baht 1 each,	21	<u>320,000,000</u>	<u>320,000,000</u>
Issued and paid-up share capital			
320,000,000 ordinary shares of Baht 1 each,		320,000,000	320,000,000
Share premium on ordinary shares	21	68,108,855	68,108,855
RETAINED EARNINGS			
Appropriated			
Legal reserve	22	8,975,929	6,940,889
Unappropriated		118,385,194	87,717,438
TOTAL SHAREHOLDERS' EQUITY		<u>515,469,978</u>	<u>482,767,182</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>772,509,337</u>	<u>837,925,323</u>



JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED

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Notes to the financial statements form an integral part of these statements

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
		2024 "Restated"	2025	2024 "Restated"
REVENUES				
Revenues from sales	24	263,918,376	463,097,371	263,918,376
Other income	25.1	2,432,377	3,358,026	2,432,377
Total Revenues		<u>266,350,753</u>	<u>466,455,397</u>	<u>266,350,753</u>
EXPENSES				
Cost of sales	10	158,244,932	327,169,867	158,244,932
Selling expenses		23,211,145	28,936,293	23,211,145
Administrative expenses		34,786,472	36,225,067	34,786,472
Managements' remuneration	6.2	8,852,221	9,592,446	8,852,221
Total Expenses		<u>225,094,770</u>	<u>401,923,673</u>	<u>225,094,770</u>
PROFIT FROM OPERATING ACTIVITIES		41,255,983	64,531,724	41,255,983
Finance income	25.2	240,315	173,933	240,315
Finance costs	27	(16,621,255)	(13,705,660)	(16,621,255)
Share of loss from investment in an associate	6.2	(2,881,851)	-	-
Gain from the reclassification of the investment	5	33,687,269	-	60,496,879
PROFIT BEFORE INCOME TAX		55,680,461	50,999,997	85,371,922
INCOME TAX EXPENSE	16	<u>(11,764,171)</u>	<u>(10,299,201)</u>	<u>(17,126,093)</u>
PROFIT FOR THE YEAR		<u>43,916,290</u>	<u>40,700,796</u>	<u>68,245,829</u>
OTHER COMPREHENSIVE INCOME				
Transaction that will not be reclassified to profit or loss				
Loss on remeasurements of				
non-current provision for employee benefits	20	(220,622)	-	(220,622)
Income tax relating to transaction that will not be reclassified to profit or loss	16	44,124	-	44,124
OTHER COMPREHENSIVE EXPENSE				
FOR THE YEARS - NET OF INCOME TAX		<u>(176,498)</u>	<u>-</u>	<u>(176,498)</u>
TOTAL COMPREHENSIVE INCOME				
FOR THE YEARS		<u>43,739,792</u>	<u>40,700,796</u>	<u>68,069,331</u>
BASIC EARNING PER SHARE (BAHT)		0.14	0.13	0.21
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		320,000,000	320,000,000	320,000,000



JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED

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Notes to the financial statements form an integral part of these statements

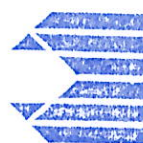
JAKPAISAN ESTATE PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
				Legal reserve		
For the year ended December 31, 2024						
Balance as at January 1, 2024		320,000,000	68,108,855	3,528,598	68,747,859	460,385,312
Total comprehensive income for the year (as restated)		-	-	-	43,739,792	43,739,792
Dividend paid	23	-	-	-	(15,996,000)	(15,996,000)
Transfer to appropriated legal reserve (as restated)	22 and 23	-	-	3,412,291	(3,412,291)	-
Balance as at December 31, 2024		320,000,000	68,108,855	6,940,889	93,079,360	488,129,104



JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED

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Notes to the financial statements form an integral part of these statements

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
For the year ended December 31, 2024					
	320,000,000	68,108,855	3,528,598	39,056,398	430,693,851
Balance as at January 1, 2024	-	-	-	68,069,331	68,069,331
Total comprehensive income for the year (as restated)	-	-	-	(15,996,000)	(15,996,000)
Dividend paid	-	-	-	(3,412,291)	-
Transfer to appropriated legal reserve (as restated)	-	-	3,412,291	(3,412,291)	-
Balance as at December 31, 2024	320,000,000	68,108,855	6,940,889	87,717,438	482,767,182
For the year ended December 31, 2025					
Balance as at January 1, 2025 (as previously reported)	320,000,000	68,108,855	5,593,399	62,115,113	455,817,367
Effects of restatement of prior year's financial statements	-	-	-	26,949,815	26,949,815
Transfer to appropriated legal reserve	-	-	1,347,490	(1,347,490)	-
Balance as at January 1, 2025 (as restated)	320,000,000	68,108,855	6,940,889	87,717,438	482,767,182
Total comprehensive income for the year	-	-	-	40,700,796	40,700,796
Dividend paid	-	-	-	(7,998,000)	(7,998,000)
Transfer to appropriated legal reserve	-	-	2,035,040	(2,035,040)	-
Balance as at December 31, 2025	320,000,000	68,108,855	8,975,929	118,385,194	515,469,978

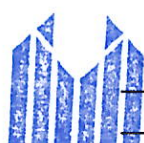

Notes to the financial statements form an integral part of these statements

JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED


JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
		2024 “Restated”	2025	2024 “Restated”
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the years		43,916,290	40,700,796	68,245,829
Adjustments by:				
Income tax expense		11,764,171	10,299,201	17,126,093
Reversal of impairment loss recognized in profit or loss		(7,000)	-	(7,000)
Depreciation - investment properties		356,583	302,025	356,583
Depreciation - property, plant and equipment		2,029,357	1,967,778	2,029,357
Amortization - other intangible asset other than goodwill		88,003	70,378	88,003
Loss from write-off - equipments		43,904	1,533	43,904
Loss from write-off - other intangible assets other than goodwill		20	-	20
Employee benefit expense		306,477	476,319	306,477
Share of loss from investment in an associate		2,881,851	-	-
Gain from the reclassification of the investment		(33,687,269)	-	(60,496,879)
Finance income		(240,315)	(173,933)	(240,315)
Finance costs		16,621,255	13,705,660	16,621,255
Profit from operations before changes in operating assets and liabilities		44,073,327	67,349,757	44,073,327
Operating assets (increase) decrease				
Trade and other current receivables		446,955	1,392,377	446,955
Inventories		3,744,278	101,797,476	3,744,278
Other current assets		(6,998,779)	7,000,264	(6,998,779)
Deposits used as collateral		3,072,203	(1,736,196)	3,072,203
Finance lease receivables		319,164	511,778	319,164
Other non-current assets		(438,500)	346,360	(438,500)
Operating liabilities increase (decrease)				
Trade and other current payables		1,588,088	13,681,000	1,588,088
Current contract liabilities		8,610,112	(8,178,644)	8,610,112
Other current liabilities		(287,495)	(105,000)	(287,495)
Other non-current liabilities		-	1,704,133	-
Cash provided by operations		54,129,353	183,763,305	54,129,353
Cash payment for employee benefits		-	(446,000)	-
Income tax paid		(5,192,195)	(7,617,659)	(5,192,195)
Net cash flow provided by operating activities		48,937,158	175,699,646	48,937,158


JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED


JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
		2024 "Restated"	2025	2024 "Restated"
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchasing of property, plant and equipment		(5,975,245)	(1,488,398)	(5,975,245)
Cash paid for purchasing of other intangible assets other than goodwill		(18,600)	-	(18,600)
Cash received from disposal of property, plant and equipment		188,721	60,000	188,721
Finance income		240,315	173,933	240,315
Net cash flow used in investing activities		<u>(5,564,809)</u>	<u>(1,254,465)</u>	<u>(5,564,809)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from (paid for) bank overdraft and short-term borrowings from financial institutions	7.1	(961,792)	29,890,717	(961,792)
Cash received from short-term borrowing from a related party	7.1	-	10,000,000	-
Cash paid for short-term borrowing from a related party	7.1	-	(40,000,000)	-
Cash received from long-term borrowings from financial institutions	7.1	75,955,000	153,955,148	75,955,000
Cash paid for long-term borrowings from financial institutions	7.1	(91,264,750)	(260,406,128)	(91,264,750)
Front end fee paid for long-term borrowings from financial institutions	7.1	(323,500)	(2,578,750)	(323,500)
Finance cost paid	7.1	(15,800,173)	(12,499,736)	(15,800,173)
Dividend paid		(15,994,910)	(7,997,043)	(15,994,910)
Net cash flow used in financing activities		<u>(48,390,125)</u>	<u>(129,635,792)</u>	<u>(48,390,125)</u>
Net increase (decrease) in cash and cash equivalents		(5,017,776)	44,809,389	(5,017,776)
Cash and cash equivalents as at January 1,		14,743,067	9,725,291	14,743,067
Cash and cash equivalents as at December 31,	7.2	<u>9,725,291</u>	<u>54,534,680</u>	<u>9,725,291</u>



JAKPAISAN ESTATE
PUBLIC COMPANY LIMITED

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Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

JAKPAISAN ESTATE PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Jakpaisan Estate Public Company Limited (the "Company") was registered as a limited company under the Thai Civil and Commercial Code on April 4, 2003. The registered office is located at No. 153/3 Moo 6 Bangpoon Sub-district, Mueang Phatumthani District, Phatumthani Province.

On April 9, 2019, the Company was registered under the Public Limited Company Act. and on January 18, 2021, the Company was listed in the Market for Alternative Investment ("MAI").

The principle business of the Company is real estate development.

The major shareholder of the Company is Mr. Weeraphan Jakpaisan who is Thai nationality, which as at December 31, 2025 and 2024, holds 49.50% of the Company's issued and paid-up share capital.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and accounting practices generally accepted in Thailand.

2.2 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

On October 21, 2024, the Company no longer has significant influence over the financial and operating policy decisions of M.T.S Assets Development Co., Ltd. As a result, the Company changed the status of such investment from an investment in an associate to other non-current financial asset and discontinued using the equity method (see Notes 5 and 12). Therefore, the Company did not present the statement of financial position in which the equity method is applied as of December 31, 2024.

2.3 These financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 The English version of the financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of the financial statements in accordance with the Thai law is superseded.



2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions 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, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company's management has assessed the impact of this TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less from the date of acquisition and highly liquid short-term investments, excluding cash at banks used as collateral.

3.2 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.3 Finance lease receivables

Finance lease receivables are stated at the outstanding contract amount after deducting unearned finance income and allowance for expected credit losses, if any.

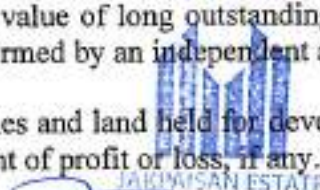
3.4 Inventories and land held for development

3.4.1 Inventories and land held for development are presented at lower of cost or net realizable value. Cost of inventories and land held for development comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion or other costs incurred in bringing the inventories and land held for development to their present location and condition. The details of inventories and land held for development and cost calculation are as follows:

- Land consists of cost of land and land improvement cost based on the weighted average method, calculating it separately for each project.
- Cost of project under construction consists of the construction cost of buildings and condominiums, direct expenses of the project, utility costs and borrowing cost. The Company records construction cost of building and condominium and utilities cost based on the actual cost incurred.
- Properties intend for sale in the ordinary course of business such as finished buildings and condominiums based on the weighted average method, calculating it separately for each project.

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 Company will determine the net realizable value of long outstanding inventories based on the fair value valuation performed by an independent appraiser.

Loss on devalue of inventories and land held for development is recognized as an expense in the statement of profit or loss, if any.



- 3.4.2 Borrowing costs directly attributable to the construction, acquisition or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss comprehensive income using the effective interest method.
- 3.4.3 In determining the cost of properties intended for sale in the ordinary course of business, the anticipated total development costs (taking into account actual costs incurred to date) are attributed on the basis of the saleable area.

3.5 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

- A financial asset measured at amortized cost and a financial asset measured at fair value through other comprehensive income are measured at their fair value, plus or less transaction costs that are directly attributable to the acquisition or issuance of the financial assets.
- Financial liabilities, which are not measured at FVTPL, are measured at fair value minus transaction costs that are directly attributable to the acquisition or issuance of the financial liabilities.

Subsequent measurement of financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The financial assets that meet the following conditions are measured subsequently 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;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost and investments in debt instruments that are measured at FVTOCI through other comprehensive income. The Company applies simplified approach for credit-impaired consideration which depends on the significant of credit risk.

In determining allowance of expected credit loss, the financial asset is considered to have low credit risk and no significant incremental of credit risk since initial recognition. The Company will not recognize any allowance of expected credit loss.

Subsequent measurement of financial liabilities

All financial liabilities are measured subsequently 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 (where appropriate) a shorter period, to the amortized cost of a financial liability.

3.6 Investment in an associate

Investment in an associate in the separate financial statements of the Company is accounted for using the cost method. Investment in an associate in the financial statements in which the equity method is applied, is accounted for using the equity method.

An associate is an entity which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the statement of financial position in which the equity method is applied, at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of an associate. When the Company's share of losses of an associate equals or exceeds the Company's interest in that an associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinue recognizes its share of further losses. For additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of an associate.



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PUBLIC COMPANY LIMITED



An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. Any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee on acquisition of the investment in an associate, is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of the profit or loss and other comprehensive income in the period in which the investment is acquired.

The Company discontinues using the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale, investment in a subsidiary and loss of significant influence in the investment.

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture. No re-measurement upon such changes in ownership interests is required.

When the Company reduces its ownership interest in an associate but the Company continues to use the equity method, the Company reclassifies to profit or loss for the proportion of the profit or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss comprehensive income if that profit or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Company has transactions with an associate, profits and losses resulting from such transactions are recognized in the Company's financial statements in which the equity method is applied only to the extent of interests in an associate that are not related to the Company.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Company disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.7 Investment properties

Investment properties are properties consist of land and buildings which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.



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PUBLIC COMPANY LIMITED

Recognition and measurement

Investment properties are measured at cost less accumulated depreciation and 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 and capitalized borrowing costs.

Depreciation

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful life are as follows:

Building and building improvement	20 years
-----------------------------------	----------

Investment properties are derecognized upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the investment properties are included in profit or loss in the statement of comprehensive income in the period in which the investment properties are derecognized.

When the Company changes the propose of using investment properties the Company uses the cost method to transfer between investment property and owner-occupied properties.

The Company will test impairment and will recognize allowance for impairment when there is an indicator that the asset may be impaired by comparing the fair value which is determined by an independent appraiser using comparative market price method to assess the value of investment properties.

3.8 Property, plant and equipment

Recognition and measurement

Property (land) is measured at cost less allowance for impairment losses, if any.

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 assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. 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 useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment 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 Company, 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 as an expense in the statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and building improvement	10 - 20 years
Office equipment	3 - 5 years
Equipment	5 years
Vehicles	2 - 5 years

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Other intangible assets other than goodwill

Recognition and measurement

Other intangible assets other than goodwill that are acquired by the Company which have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the assets, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of other intangible assets other than goodwill from the date that they are available for use.

The estimated useful lives are as follows:

Computer software	5 years
Rights for selling of beverage and bakery	3 - 6 years

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the Company will estimate the asset's recoverable amounts.

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 as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or 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 from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset are reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

An impairment loss recognized in prior periods in respect of an other non-financial asset are assessed at each reporting date for any indications of impairment 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 depreciation or amortization, as if no impairment loss had been recognized.

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3.11 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of comprehensive income over the period of the borrowings.

3.12 Provision

The Company recognizes a provision when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Company recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.


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PUBLIC COMPANY LIMITED



Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company 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.

3.14 Revenue recognition

Revenues of the Company are from major sources as the following:

- Revenue from sale of properties
- Revenue from sale of beverage and bakery
- Rental income from investment properties lease
- Finance income – finance lease receivables
- Interest income and other income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

3.14.1 Revenue from sales of properties

The Company sells properties consist of commercial buildings, single house, twin house, townhouse and condominium, to customers through borrowing from financial institutions from and directly sell to customers through sales office of each project, by entering into sale property agreements which shall be assumed as the contracts with the customers.

The Company recognizes cash receiving from properties reservation, cash receiving from signing agreement and down payment (collectively as "Deposit from customers") as specified in the contracts with the customers as "Current contract liabilities" (see Note 19) until the control of properties has been transferred to customers.

Warranties as specified in the contracts with the customers, associated with sales of properties, cannot be purchased separately from properties. They serve as an assurance that the properties comply with agreed-upon specifications. Accordingly, the Company recognizes "Provision for warranty claims" (see Note 18) and presents as a liability on the statement of financial position in accordance with TAS No. 37 "Provisions, Contingent Liabilities and Contingent Assets" consistent with its previous accounting treatment.



In case that the construction of common area has not been completed at the date that the control of properties has been transferred to customers. The Company will allocate portion of the sales price to such common area to recognize as "Deferred income from uncompleted common area" (see Note 18) and presented as a liability in the statement of financial position. The Company will reverse this liability and recognize as revenue from sales of properties in the statement of profit comprehensive income when most of the construction of such common area is completed in line with the cost of the common area incurred according to the contracts with the customers.

The Company recognizes cash transfers when control of properties has been transferred to customers through borrowings from financial institutions, together with revenue recognition at the point in time in the statement of comprehensive income.

Mortgage fee and registration transfer fee for the transfer of properties or fund fee and common area fee to the juristic person of each projects on behalf of customers when the customers register the transfer of properties and others fee from sale promotion of each unit/project that the Company offers to customers under the contracts with the customers. The Company has considered that certain expenses are consideration paid to customers or expenses paid for customers. Therefore, such transactions should be recorded as net offsetting with revenue from sales of properties, instead of selling expenses in the statement of comprehensive income.

Cost to obtain a contract is a commission paid to obtain a contract. In practice, the Company will pay commission paid to obtain a customer contract when the control of properties has been transferred to the customers and recognized as expenses in the statement of comprehensive income on a basis that is consistent with the pattern of revenue recognition instead of selling expenses when the transaction occurred.

3.14.2 Revenue from sales of beverage and bakery

The Company sells beverage and bakery under franchise agreements directly to customers through retail shops in each project on cash basis without sale return policy.

The Company recognizes revenue from sale of beverage and bakery at the point in time in the statement of comprehensive income when the control of goods has been transferred to customers by good delivering at retail shops.

3.14.3 Rental income from investment properties lease

The Company allocates a rental income from investment properties lease, on a straight-line method over the period of service in the statements of comprehensive income.



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3.14.4 Finance income - lease receivables is recognized on an accrual basis on the effective interest rate.

3.14.5 Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.15 Expense recognition

Expenses are recognized in the statement of comprehensive income on an accrued basis.

3.16 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.17 Leases

The Company as a lessor

Leases for which the Company is a lessor are classified as finance leases or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Company applies TFRS No.15 "Revenue from contract with customers" to allocate the consideration under the contract to each component.

3.18 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company 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 judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

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. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the financial statements.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company intend to settle its current tax assets and liabilities on a net basis.

3.19 Earnings (losses) per share

The calculations of basic earnings (losses) per share for the year are based on the profit (loss) for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.20 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements are determined on such a basis.



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In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgments in applying accounting policies

The preparation of financial statements in conformity with TFRSs requires the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4.2 Key sources of estimation uncertainty

The Company has accounting estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Allowance for net realizable values of inventories and land held for development

The Company determines allowance for net realizable values based on management's best estimate of net realizable value of inventories and land held for development by using obsolete, damage or deteriorated properties and market price of properties.

The Company considers net realizable values of long outstanding inventories based on fair value performed by independent appraiser by using various assumptions such as consideration sale discount and comparing with market value which include significant judgments in determining key inputs used in valuation techniques.



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5. RETROSPECTIVE RESTATEMENT OF THE PRIOR YEAR'S FINANCIAL STATEMENTS

In 2024, the Company accounted for its investment in M.T.S Asset Development Co., Ltd., as an associate, using the equity method until October 21, 2024. On that day, the Company discontinued using the equity method and reclassified the investment in an associate to other non-current financial asset, as it no longer had significant influence over the financial and operating policy decisions of that company. The Company did not determine the fair value of the investment at the time of reclassification because the Company was unable to obtain the necessary financial information and other relevant information to measure the fair value. The Company used the carrying amount recorded prior to the discontinuation of the equity method of Baht 86.81 million and recognized as the fair value of the financial asset, measured at fair value through other comprehensive income in the statement of financial position, and recognized a gain from reclassification of investment of Baht 26.81 million along with income tax expense of Baht 5.36 million in the statement of comprehensive income for the year ended December 31, 2024. Additionally, a deferred tax liability of Baht 5.36 million was recorded in the statement of financial position as of December 31, 2024.

Subsequently, during the year 2025, the Company obtained the sufficient information to determine the fair value of the investment in that company as of the date of the change in investment classification, December 31, 2024. Accordingly, the Company has retrospectively restated the financial statements in which the equity method is applied and the separate financial statements for the year ended December 31, 2024.

The effects of retrospective restatement are as follows:

Description	Separate financial statements		Unit : Baht
	Balance before adjustments	Adjustments	Balance after adjustments
Statement of financial position			
as at December 31, 2024			
Other non-current financial asset	86,809,610	33,687,269	120,496,879
Deferred tax liabilities	(3,700,584)	(6,737,454)	(10,438,038)
Legal reserve	(5,593,399)	(1,347,490)	(6,940,889)
Retained earnings - unappropriated	(62,115,113)	(25,602,325)	(87,717,438)
Statement of changes in			
shareholders' equity for the year ended			
December 31, 2024			
Legal reserve	(5,593,399)	(1,347,490)	(6,940,889)
Retained earnings - unappropriated	(62,115,113)	(25,602,325)	(87,717,438)
Statement of comprehensive income			
for the year ended December 31, 2024			
Gain from the reclassification of the investment	26,809,610	33,687,269	60,496,879
Income tax expense	(10,388,639)	(6,737,454)	(17,126,093)
Profit for the year	21,296,014	26,949,815	68,245,829



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Description	Financial statements in which the equity method is applied		
	Balance before adjustments	Adjustments	Balance after adjustments
Unit : Baht			
Statement of changes in shareholders' equity for the year ended December 31, 2024			
Legal reserve	(5,593,399)	(1,347,490)	(6,940,889)
Retained earnings - unappropriated	(67,477,035)	(25,602,325)	(93,079,360)
Statement of comprehensive income for the year ended December 31, 2024			
Gain from the reclassification of the investment	-	33,687,269	33,687,269
Income tax expense	(5,026,717)	(6,737,454)	(11,764,171)
Profit for the year	16,966,475	26,949,815	43,916,290

6. TRANSACTIONS BETWEEN RELATED PARTIES

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties are as follows:

Name of entities	Nature of business	Country of incorporation	Nature of relationships
Key management	-	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
M.T.S Asset Development Co., Ltd.	Real estate development	Thailand	Direct associate until October 21, 2024, and subsequently, became an investee in which the Company has no significant influence*
Paisanpipat Co., Ltd.	Cleaning service and selling of cleaning equipment	Thailand	Common major shareholders

* On October 21, 2024, the Company no longer has significant influence over such company


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Transactions with related person or parties are conducted at contractually agreed prices.

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Interest income / expense	Rate as mutually agreed with reference interest rates quoted by financial institutions

6.1 Balance with a related party

Short-term borrowings from a related party

Short-term borrowings from a related party as at December 31, consist of:

	2025	Unit : Baht 2024
Director		
Promissory notes	-	30,000,000

On December 9, 2024, the Company issued a promissory note to borrow from the Company's director in the amount of Baht 30.00 million with an interest rate of 6.50% per year. The repayment was due on March 9, 2025. The Company extended this promissory note to be due for repayment on September 8, 2025, but repaid on April 1, 2025.

Subsequently, on January 9, 2025, the Company issued a promissory note for the additional borrowing from the Company's director amounting to Baht 10.00 million with an interest rate of 6.50% per year. The repayment was due on April 9, 2025. The Company extended this promissory note to be due for repayment on July 8, 2025, and repaid the promissory note.

6.2 Significant transactions with related parties for the years ended December 31, consist of the following:

Account name/ Company's name	Relationships	Financial statements in which the equity method is applied 2024	Unit : Baht Separate financial statements	
			2025	2024
Share of loss from investment in an associate M.T.S Assets Development Co., Ltd.	Associate (Until October 21, 2024)	(2,881,851)	-	-
Managements and directors' remuneration Managements and directors	Key management	8,852,221	9,592,446	8,852,221


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7. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

7.1 Movements of interest-bearing liabilities arising from financing activities, are as follows:

For the year ended December 31, 2025

	Balance as at January 1, 2025	Non-cash item Front-end fee	Finance costs during the period	Net cash flows from financing activities	Unit : Baht Balance as at December 31, 2025
Bank overdrafts and short-term borrowings from financial institutions	79,677,183	-	-	29,890,717	109,567,900
Short-term borrowings from a related person	30,000,000	-	-	(30,000,000)	-
Long-term borrowings from financial institutions*	176,540,426	1,255,277	-	(109,029,730)	68,765,973
Accrued interest expenses	168,725	(1,255,277)	13,705,660	(12,499,736)	119,372

* Including current portion

For the year ended December 31, 2024

	Balance as at January 1, 2024	Non-cash item Front-end fee	Finance costs during the year	Net cash flows from financing activities	Unit : Baht Balance as at December 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	80,638,975	-	-	(961,792)	79,677,183
Short-term borrowings from a related person	30,000,000	-	-	-	30,000,000
Long-term borrowings from financial institutions*	191,292,740	880,936	-	(15,633,250)	176,540,426
Accrued interest expenses	228,579	(880,936)	16,621,255	(15,800,173)	168,725

* Including current portion

7.2 Cash and cash equivalents and deposits used as collateral as at December 31, consist of:

	2025	Unit : Baht 2024
Cash on hand	76,000	86,728
Deposits at banks - savings accounts	52,247,300	5,672,253
Deposits at banks - current accounts	2,211,380	3,966,310
	<u>54,534,680</u>	<u>9,725,291</u>
Deposits used as collateral*	<u>5,981,235</u>	<u>4,245,039</u>

* Bank deposits as mentioned above were pledged as collateral for credit facilities and letters of guarantee (see Note 31.3)


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8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consist of:

	2025	Unit : Baht 2024
Trade receivables - other companies	4,561,232	7,078,828
<u>Less</u> Allowance for expected credit losses	<u>(4,561,232)</u>	<u>(4,561,232)</u>
	<u>-</u>	<u>2,517,596</u>
Other current receivables - other companies	324,606	553,322
<u>Less</u> Allowance for expected credit losses	<u>(261,061)</u>	<u>(261,061)</u>
	<u>63,545</u>	<u>292,261</u>
Advance payment for projects - other companies	90,000	110,328
Prepaid expenses	1,209,367	838,906
Advance payment for goods	510,623	-
Advance payment - others	441,179	-
Accrued income	-	8,000
	<u>2,314,714</u>	<u>3,767,091</u>

Aging analysis for trade receivables as at December 31, are as follows:

	2025	Unit : Baht 2024
Trade receivables - not yet due	-	2,517,596
Trade receivables - overdue: More than 12 months	4,561,232	4,561,232
	<u>4,561,232</u>	<u>7,078,828</u>

As at December 31, 2025 and 2024, trade receivables - other companies and other current receivables - other companies, totalling of Baht 4.82 million, are trade receivable and other current receivable from other business before the Company commenced its principle business which related to real estate development. Management considered that the Company had low possibility to receive cash payments from such group of receivables. Therefore, the Company fully recognized the loss allowance for expected credit losses to such group of receivable.

9. FINANCE LEASE RECEIVABLES

The Company entered into hire purchase real estate agreements with customers. The term of finance leases entered into is around 8 - 17 years. Generally, these lease contracts do not include extension or early termination options. The Company does not have foreign currency risk as all lease agreements are done in Thai Baht. The Company's finance lease arrangements do not include variable payments. The average effective interest rate contracted approximates 8.28 - 8.39% per annum. Finance lease receivables consist of:


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Finance lease receivables as at December 31, consist of:

	2025	Unit : Baht 2024
Amount per sale contracts	3,571,000	5,341,000
<u>Less</u> Accumulated cash receiving	<u>(2,062,792)</u>	<u>(3,321,014)</u>
Finance lease receivables - net	<u>1,508,208</u>	<u>2,019,986</u>
 <u>Less</u> Current portion of finance lease receivables - net	 <u>(119,679)</u>	 <u>(343,342)</u>
	<u>1,388,529</u>	<u>1,676,644</u>

As at December 31, 2025

	Repayment period			Unit : Baht
	Within 1 year	2 - 5 years	Over 5 years	Total
Undiscounted finance lease receivables	240,000	960,000	936,680	2,136,680
<u>Less</u> Unearned finance income	<u>(120,321)</u>	<u>(369,528)</u>	<u>(138,623)</u>	<u>(628,472)</u>
Finance lease receivables - net	<u>119,679</u>	<u>590,472</u>	<u>798,057</u>	<u>1,508,208</u>

As at December 31, 2024

	Repayment period			Unit : Baht
	Within 1 year	2 - 5 years	Over 5 years	Total
Undiscounted finance lease receivables	500,000	1,087,635	1,270,388	2,858,023
<u>Less</u> Unearned finance income	<u>(156,658)</u>	<u>(436,785)</u>	<u>(244,594)</u>	<u>(838,037)</u>
Finance lease receivables - net	<u>343,342</u>	<u>650,850</u>	<u>1,025,794</u>	<u>2,019,986</u>

Finance lease receivables as at December 31, are classified by aging as follows:

	2025	Unit : Baht 2024
Not yet due	1,508,208	2,002,508
Over due but not later than 30 days	-	17,478
	<u>1,508,208</u>	<u>2,019,986</u>



10. INVENTORIES

Inventories as at December 31, consist of inventories under real estate development business and goods and supplies under beverage and bakery business as follows:

	2025	Unit : Baht 2024
Inventories - real estate development		
Jakpaison 18 project	7,663,687	7,663,687
Fern project	105,320,805	123,015,474
Pine Condo project	127,848,199	148,502,980
Canna Pattaya project	50,465,496	77,309,379
Private Residence in Ladawan Rangsit Village	22,766,026	22,764,122
Canna Klong Song project	69,452,264	93,950,229
Khela project	92,986,136	105,200
Sequoia project	144,400	-
	<u>476,647,013</u>	<u>473,311,071</u>
Inventories - land held for sale	-	105,049,950
	<u>476,647,013</u>	<u>578,361,021</u>
Furniture and supplies for projects	145,502	181,481
	<u>476,792,515</u>	<u>578,542,502</u>
Goods and supplies under beverage and bakery business	92,880	140,369
	<u>476,885,395</u>	<u>578,682,871</u>

Cost of inventories are recognized as an expense in cost of goods for the years ended December 31, consist of

	Financial statements in which the equity method is applied 2024	Separate financial statements 2025	Unit : Baht 2024
Cost of sales of properties	156,938,671	325,726,384	156,938,671
Cost of sales of beverage and bakery	1,306,261	1,443,483	1,306,261
	<u>158,244,932</u>	<u>327,169,867</u>	<u>158,244,932</u>

The Company recognized borrowing costs for the years ended December 31, that related to construction of each project as a part of cost of project in progress as follows:

	Financial statements in which the equity method is applied 2024	Separate financial statements 2025	Unit : Baht 2024
Borrowing cost (Baht) (see Note 27)	3,282,450	1,099,437	3,282,450
Capitalization rate (%)	5.24 - 6.16	4.91 - 7.77	5.24 - 6.16



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The Company mortgaged certain inventories as collateral for short-term and long-term credit facilities and borrowings to certain domestic financial institutions (see Note 17) and letters of guarantee (see Note 31.3) as follows:

	2025	Unit : Baht 2024
Fern project	105,320,805	123,015,474
Pine Condo project	127,848,199	148,502,980
Canna Pattaya project	50,465,496	77,309,379
Canna-Klong Song project	69,452,264	93,950,229
Khela project	92,986,136	-
Land held for sale	-	105,049,950
	<u>446,072,900</u>	<u>547,828,012</u>

11. OTHER CURRENT ASSETS

Other current assets as at December 31, consist of:

	2025	Unit : Baht 2024
Deposit for land held for development	-	7,000,000
Other	1,683	1,947
	<u>1,683</u>	<u>7,001,947</u>

12. OTHER NON-CURRENT FINANCIAL ASSET

Other non-current financial asset as at December 31, consists of:

	% of shareholding	2025	Unit : Baht 2024 "Restated"
Financial asset is measured at FVTOCI			
Ordinary shares			
M.T.S Asset Development Co., Ltd.	40	<u>120,496,879</u>	<u>120,496,879</u>

Other non-current financial asset of Baht 120.50 million is the investment in ordinary shares of M.T.S Asset Development Co., Ltd. (MTS), which was reclassification from an investment in an associate to other non-current financial asset on October 21, 2024 because the Company obtain sufficient appropriate audit evidence that it no longer had significant influence over the financial and operating policy decisions of that company.

The Company has ongoing legal dispute with MTS and its directors (see Note 32). As a result, the Company has been unable to obtain recent financial information regarding its investment in MTS to measure the fair value of such investment as at December 31, 2025.

13. INVESTMENT PROPERTIES

Movements of investment properties are as follows:

For the year ended December 31, 2025

	Balance as at January 1, 2025	Increase	Unit : Baht Balance as at December 31, 2025
Cost:			
Land	83,925,996	-	83,925,996
Buildings and its improvement	6,047,779	-	6,047,779
Total Cost	<u>89,973,775</u>	<u>-</u>	<u>89,973,775</u>
Accumulated depreciation:			
Buildings and its improvement	(4,387,968)	(302,025)	(4,689,993)
Total Accumulated depreciation	<u>(4,387,968)</u>	<u>(302,025)</u>	<u>(4,689,993)</u>
Investment properties	<u>85,585,807</u>		<u>85,283,782</u>

For the year ended December 31, 2024

	Balance as at January 1, 2024	Increase	Transferred to inventories	Unit : Baht Balance as at December 31, 2024
Cost:				
Land	84,047,275	-	(121,279)	83,925,996
Buildings and its improvement	7,517,882	-	(1,470,103)	6,047,779
Total Cost	<u>91,565,157</u>	<u>-</u>	<u>(1,591,382)</u>	<u>89,973,775</u>
Accumulated depreciation:				
Buildings and its improvement	(4,458,079)	(356,583)	426,694	(4,387,968)
Total Accumulated depreciation	<u>(4,458,079)</u>	<u>(356,583)</u>	<u>426,694</u>	<u>(4,387,968)</u>
Investment properties	<u>87,107,078</u>			<u>85,585,807</u>

Depreciation for the years ended December 31,
2025
2024

302,025
356,583

Rental income for the years ended December 31,
2025
2024

186,737
386,526

Fair value of investment properties as at December 31, are as follows:

	2025	Unit : Baht 2024
Land and buildings held for rent	<u>109,648,000</u>	<u>129,552,000</u>

As at December 31, 2025 and 2024, the Company mortgaged investment properties at net book value of Baht 83.19 million and Baht 83.39 million, respectively, as collateral to domestic financial institutions for credit facilities and short-term borrowings (see Note 17).


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The Company entered into the operating leases agreements for lease investment properties. The future minimum receiving under the lease agreements as at December 31, are summarized as follows:

	2025	Unit : Baht 2024
Within 1 year	48,000	362,316
Within 2-5 years	-	48,000
	<u>48,000</u>	<u>410,316</u>

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment are as follows:

For the year ended December 31, 2025

	Balance as at January 1, 2025	Increase	(Decrease)	Unit : Baht Balance as at December 31, 2025
Cost:				
Land	10,708,085	-	-	10,708,085
Buildings and its improvement	13,946,934	-	-	13,946,934
Office equipment	6,453,991	500,685	(186,658)	6,768,018
Tools	1,566,132	75,813	(72,006)	1,569,939
Vehicles	6,004,850	911,900	-	6,916,750
Total Cost	<u>38,679,992</u>	<u>1,488,398</u>	<u>(258,664)</u>	<u>39,909,726</u>
Accumulated depreciation:				
Buildings and its improvement	(5,303,720)	(738,032)	-	(6,041,752)
Office equipment	(4,252,147)	(824,189)	185,128	(4,891,208)
Tools	(1,295,336)	(114,293)	72,003	(1,337,626)
Vehicles	(5,849,948)	(291,264)	-	(6,141,212)
Total Accumulated depreciation	<u>(16,701,351)</u>	<u>(1,967,778)</u>	<u>257,131</u>	<u>(18,411,998)</u>
Property, plant and equipment	<u>21,978,641</u>			<u>21,497,728</u>


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For the year ended December 31, 2024

	Balance as at January 1, 2024	Increase	(Decrease)	Transferred to inventories	Unit : Baht Balance as at December 31, 2024
Cost:					
Land	6,680,457	4,384,052	-	(356,424)	10,708,085
Buildings and its improvement	15,282,873	415,016	-	(1,750,955)	13,946,934
Office equipment	5,812,309	1,123,630	(382,468)	(99,500)	6,453,991
Tools	2,044,679	52,527	(531,074)	-	1,566,132
Vehicles	6,004,850	-	-	-	6,004,850
Total Cost	35,825,168	5,975,245	(913,542)	(2,206,879)	38,679,992
Accumulated depreciation:					
Buildings and its improvement	(4,852,622)	(760,386)	-	309,288	(5,303,720)
Office equipment	(3,783,012)	(826,997)	336,881	20,981	(4,252,147)
Tools	(1,498,699)	(288,468)	491,631	-	(1,295,536)
Vehicles	(5,696,442)	(153,506)	-	-	(5,849,948)
Total Accumulated depreciation	(15,830,775)	(2,029,357)	828,512	330,269	(16,701,351)
Office equipment under installation	27,595	-	(27,595)	-	-
Property, plant and equipment	20,021,988				21,978,641
Depreciation for the years ended December 31,					
2025					1,967,778
2024					2,029,357

As at December 31, 2025 and 2024, the cost of assets which are fully depreciated but still in used is Baht 9.65 million and Baht 7.85 million, respectively.

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Movements of other intangible assets other than goodwill are as follows:

For the year ended December 31, 2025

	Balance as at January 1, 2025	Increase	Unit : Baht Balance as at December 31, 2025
Cost:			
Computer software	213,715	-	213,715
Rights for selling of beverage and bakery	290,000	-	290,000
Total Cost	503,715	-	503,715
Accumulated amortization:			
Computer software	(161,510)	(22,035)	(183,545)
Rights for selling of beverage and bakery	(239,016)	(48,343)	(287,359)
Total Accumulated amortization	(400,526)	(70,378)	(470,904)
Other intangible assets other than goodwill	103,189		32,811


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For the year ended December 31, 2024

	Balance as at January 1, 2024	Increase	Decrease	Unit : Baht Balance as at December 31, 2024
Cost:				
Computer software	361,015	18,600	(165,900)	213,715
Rights for selling of beverage and bakery	596,000	-	(306,000)	290,000
Total Cost	957,015	18,600	(471,900)	503,715
Accumulated amortization:				
Computer software	(287,730)	(39,660)	165,880	(161,510)
Rights for selling of beverage and bakery	(381,743)	(48,343)	191,070	(239,016)
Total Accumulated amortization	(669,473)	(88,003)	356,950	(400,526)
Less Allowance for impairment	(114,930)	-	114,930	-
Other intangible assets other than goodwill	172,612			103,189
Amortization for the years ended December 31,				
2025				70,378
2024				88,003

16. DEFERRED TAX AND INCOME TAX EXPENSE

Deferred tax assets and deferred tax liabilities as at December 31, consist of:

	2025	Unit : Baht 2024 "Restated"
Deferred tax liabilities - net	(10,465,115)	(10,438,038)

Movements of deferred tax assets and deferred tax liabilities are as follows:

For the year ended December 31, 2025

	Balance as at January 1, 2025 "Restated"	Recognized in profit or loss	Unit : Baht Balance as at December 31, 2025
Deferred tax assets:			
Loss allowance for expected credit losses	964,459	-	964,459
Provision for utilities cost	237,915	195,629	433,544
Provision for warranty claims	149,563	35,924	185,487
Non-current provision for employee benefits	574,962	6,064	581,026
	1,926,899	237,617	2,164,516
Deferred tax liabilities:			
Deferred front-end fee	(265,561)	(264,694)	(530,255)
Unrealized gain from the reclassification of the investment	(12,099,376)	-	(12,099,376)
	(12,364,937)	(264,694)	(12,629,631)
	(10,438,038)	(27,077)	(10,465,115)


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For the year ended December 31, 2024

	Balance as at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive loss	Unit : Baht Balance as at December 31, 2024 "Restated"
Deferred tax assets:				
Loss allowance for expected credit losses	965,859	(1,400)	-	964,459
Allowance for impairment asset	22,986	(22,986)	-	-
Provision for utilities cost	164,289	73,626	-	237,915
Provision for warranty claims	41,549	108,014	-	149,563
Non-current provision for employee benefits	469,543	61,295	44,124	574,962
	<u>1,664,226</u>	<u>218,549</u>	<u>44,124</u>	<u>1,926,899</u>
Deferred tax liabilities:				
Deferred front-end fee	(381,274)	115,713	-	(265,561)
Unrealized gain from the reclassification of the investment	-	(12,099,376)	-	(12,099,376)
	<u>(381,274)</u>	<u>(11,983,663)</u>	<u>-</u>	<u>(12,364,937)</u>
	<u>1,282,952</u>	<u>(11,765,114)</u>	<u>44,124</u>	<u>(10,438,038)</u>

Income tax expense for the years ended December 31, consists of:

	Financial statements in which the equity method is applied 2024 "Restated"	Unit : Baht Separate financial statements 2025 2024 "Restated"
Income tax expense in respect of the current period	5,360,979	10,272,124
Deferred tax relating to temporary difference	6,403,192	27,077
Income tax expense	<u>11,764,171</u>	<u>10,299,201</u>
Income tax relating to transaction that will not be reclassified to profit or loss		
Losses on remeasurement of non-current provision for employee benefits	<u>44,124</u>	<u>44,124</u>



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Reconciliation of effective tax rate for the years ended December 31, are as follows:

	Financial statements in which the equity method is applied	Separate financial statements	Unit : Baht
	2024 "Restated"	2025	2024 "Restated"
Profit before income tax expense	55,680,461	50,999,997	85,371,922
Income tax calculated at 20%	11,136,092	10,199,999	17,074,384
Effect of transactions that are not taxable (income) and expenses	628,079	99,202	51,709
Income tax expense per the statement of comprehensive income	11,764,171	10,299,201	17,126,093
Deferred tax relating to temporary difference	(6,403,192)	(27,077)	(11,765,114)
Income tax per income tax return form	5,360,979	10,272,124	5,360,979
Effective tax rate (%)	21.13	20.20	20.06

17. BORROWINGS

Borrowings as at December 31, consist of:

17.1 Bank overdraft and short-term borrowings from financial institutions (which are secured and measured at amortized cost)

		Interest rate		Unit : Baht	
	Maturity date	per annum (%)		Amount	
		2025	2024	2025	2024
Bank overdrafts	At call	MOR	1.15 to MOR	49,567,900	39,677,183
Promissory note	Feb 17, 2026	MLR-2	MLR-2	40,000,000	40,000,000
Promissory note	Jan 12, 2026	MLR	-	20,000,000	-
				<u>109,567,900</u>	<u>79,677,183</u>

17.2 Long-term borrowings from financial institutions (which are secured and measured at amortized cost)

17.2 Long-term borrowings from financial institutions (which are secured and measured at amortized cost)

	Agreement date	Payment period	Maturity date	Interest rate per annum (%)		Amount	
				2025	2024	2025	2024
Long-term borrowing	Sep 25, 2019	(1)	Sep 25, 2026	MLR+0.875	MLR+0.875	-	3,900,000
Long-term borrowing	Dec 22, 2020	(2)	Jun 26, 2026	MLR-1	MLR-1	-	6,390,000
Long-term borrowing	Aug 29, 2022	(1)	Aug 31, 2027*	MLR-2	MLR-2	6,870,844	42,421,980
Long-term borrowing	Sep 9, 2022	(2)	Sep 9, 2026	MLR+0.875	MLR+0.875	10,000	522,000
Long-term borrowing	Jun 16, 2023	(2)	Jan 16, 2029	6.75	6.75	-	84,900,000
Long-term borrowing	Dec 28, 2023	(2)	Jun 27, 2027	MLR-2	MLR-2	33,381,625	39,734,250
Long-term borrowing	Jun 16, 2025	(1)	Dec 16, 2029	MLR+1	-	31,154,781	-
Less Front-end fee						(2,651,277)	(1,327,804)
						68,765,973	176,540,426
Less Current portion of long-term borrowings - net with front-end fees						(10,000)	(84,900,000)
						68,755,973	91,640,426

(1) At an annually basis and repayment when selling of properties

(2) Repayment when selling of properties

* On December 25, 2025, the Company has extended long-term borrowings agreement for 2 years from the original maturity date on August 28, 2026 to August 31, 2027.



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As at December 31, 2025 and 2024, the Company has short-term borrowings and long-term borrowings with domestic financial institutions, which were collateralized by certain inventories, investment properties (see Notes 10 and 13) and guaranteed by the Company's directors and the personal assets of the directors.

17.3 The unused credit facilities as at December 31, consist of:

	2025	Unit : Baht 2024
Short-term credit facilities	29,012,100	144,902,816
Long-term credit facilities	195,060,547	191,861,212
	<u>224,072,647</u>	<u>336,764,028</u>

As at December 31, 2025 and 2024, the Company has short-term and long-term credit facilities with domestic financial institutions, which were collateralized by certain inventories and investment properties (see Notes 10 and 13). In addition, such credit facilities were guaranteed by the Company's directors and the personal assets of the directors.

The Company has to maintain the financial ratio and follow the terms restricted in the long-term borrowing agreements.

For the years ended December 31, 2025 and 2024, the Company could maintain the financial ratio to the terms restricted in the long-term borrowings agreement.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consist of:

	2025	Unit : Baht 2024
Trade payables	19,250,387	3,143,533
Other current payables	2,678,207	4,048,256
Retention	6,772,064	7,227,460
Juristic person fund and common area payables	13,870,929	13,116,683
Accrued expenses	3,639,588	3,284,816
Accrued directors' remuneration expenses	1,000,000	1,000,000
Provision for warranty claims	927,437	747,811
Deferred income from uncompleted common area	855,971	3,208,369
Revenue Department payables	700,833	285,884
	<u>49,695,416</u>	<u>36,062,812</u>



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19. CURRENT CONTRACT LIABILITIES

Current contract liabilities are cash receiving from properties reservation, cash receiving from signing agreement and down payment (collectively as "Deposit from customers") that will be received from customers as specified in the contracts with the customers consist of:

	As at December 31, 2025	Unit : Baht As at December 31, 2024
Fern project	120,000	20,000
Pine Condo project	-	9,000
Canna Pattaya project	837,000	58,000
Canna Klong Song project	803,356	22,000
Khela project	170,000	-
Land held for sale	-	10,000,000
	<u>1,930,356</u>	<u>10,109,000</u>

As at December 31, 2025 and 2024, current contract liabilities of Baht 1.93 million and Baht 10.11 million, respectively. Such current contract liabilities will be decreased and will be recognized as revenue from sale of properties when the Company transfers the control of properties to customers (revenue recognition at the point in time).

The Company will reverse current contract liabilities when there is certainty of breach of the agreements by the customers as "Other income" in the statements of comprehensive income.

Recognition of the contract liabilities balance at the beginning of the years for the years ended December 31, are as follows:

	Financial statements in which the equity method is applied 2024	Unit : Baht Separate financial statements	
		2025	2024
Recognized as revenues from sales of properties	<u>1,409,352</u>	<u>10,075,000</u>	<u>1,409,352</u>
Reversal from breach of the agreements and recognized as other income	<u>89,536</u>	<u>6,000</u>	<u>89,536</u>



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20. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

The Company has post-employment benefit obligations due upon retirement under the Thai Labor Protection Act. The obligations in statement of financial position as at December 31, are as follows:

	2025	Unit : Baht 2024
Present value of obligations	2,905,131	2,874,812

Movements in non-current provisions for employee benefits for the years ended December 31, are as follows:

	2025	Unit : Baht 2024
Balance as at January 1,	2,874,812	2,347,713
<u>Increase</u> Recognized as expenses during the years		
Current service costs	412,539	255,166
Interest costs	63,780	51,311
	476,319	306,477
Gain from remeasurement of non-current provisions for employee benefits	-	220,622
Cash payment for employee benefits during the years	(446,000)	-
Balance as at December 31,	2,905,131	2,874,812

Employee benefit expense recognized in the statements of comprehensive income for the years ended December 31, are as follows:

	Financial statements in which the equity method is applied 2024	Separate financial statements 2025	Unit : Baht 2024
Amount recognized as an administrative expense in profit or loss	306,477	476,319	306,477
Amount recognized as a profit in other comprehensive income	220,622	-	220,622

The principal actuarial assumptions used to calculate non-current provision for employee benefits as at December 31, are as follows:

	2025 Per year (%)	2024 Per year (%)
Discount rate	2.45	2.45
Salary increase rate	5.00	5.00
Turnover rate	1.91 - 45.84	1.91 - 45.84
Retirement age	60 years	60 years
Mortality rate	TMO2017	TMO2017



Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate, expected salary increase rate, turnover rate and mortality rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact to non-current provision for employee benefits increase or (decrease) as at December 31, are as follows:

	2025	Unit : Baht 2024
Discount rate - decrease of 1.0 percent	207,853	192,633
Discount rate - increase of 1.0 percent	(183,783)	(171,362)
Salary increase rate - decrease of 1.0 percent	(207,144)	(168,948)
Salary increase rate - increase of 1.0 percent	230,032	185,799
Turnover rates - decrease of 20.0 percent	197,548	139,628
Turnover rates - increase of 20.0 percent	(153,441)	(113,435)
Mortality rate - decrease of 20.0 percent	28,136	23,727
Mortality rate - increase of 20.0 percent	(27,846)	(23,491)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

21. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

22. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any) to a reserve account ("Legal reserve") until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company's legal reserve in amounting to Baht 8.98 million and Baht 6.94 million ("Restated"), respectively.



23. DIVIDENDS PAID

On April 24, 2025, the Annual General Meeting of Shareholders passed a resolution to distribute an annual dividend for the operating result of the year 2024 at Baht 0.025 per share, totalling Baht 8.00 million. The dividend was paid on May 15, 2025.

On April 25, 2024, the Annual General Meeting of Shareholders passed a resolution to distribute an annual dividend for the operating result of the year 2023 at Baht 0.05 per share, totalling Baht 16.00 million. The dividend was paid on May 15, 2024.

24. REVENUE AND OPERATING SEGMENT

Segment information

The Company presents segment information in respect of the Company's business segments. The primary format in segment information report is based on the Company's management and internal reporting structure consist of:

Major segment - Real estate development consists of twin house, single house, commercial building, townhouse and condominium.

Other segment - Selling of beverage and bakery under franchise agreements. This revenue segment represents 1% of the Company's total revenue.

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers' information

For the year December 31, 2025, the Company has revenues from sales of properties of 10% or more with a major customer of the Company's revenues from sales of properties amounting to Baht 120.00 million.

For the year December 31, 2024, the Company has no revenues from sales of properties of 10% or more with a major customer of the Company's revenues from sales of properties.

Disaggregation of revenue

Revenue for years ended December 31, are as follows:

	Time of recognized revenue	Financial statements in which the equity method is applied	Unit : Baht	
			Separate financial statements	
		2024	2025	2024
Revenue from sales of properties	At point in time	260,989,328	459,944,025	260,989,328
Revenue from sales of beverage and bakery	At point in time	2,929,048	3,153,346	2,929,048
		<u>263,918,376</u>	<u>463,097,371</u>	<u>263,918,376</u>

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25. OTHER INCOME AND FINANCE INCOME

25.1 Other income for the years ended December 31, consists of:

	Financial statements in which the equity method is applied 2024	Unit : Baht	
		Separate financial statements	
		2025	2024
Rental income	386,526	325,737	386,526
Others	2,045,851	3,032,289	2,045,851
	<u>2,432,377</u>	<u>3,358,026</u>	<u>2,432,377</u>

25.2 Finance income for the years ended December 31, consists of:

	Financial statements in which the equity method is applied 2024	Unit : Baht	
		Separate financial statements	
		2025	2024
Interest income - Bank deposits	61,766	27,454	61,766
Interest income - Finance lease receivables	178,549	146,479	178,549
	<u>240,315</u>	<u>173,933</u>	<u>240,315</u>

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

	Financial statements in which the equity method is applied 2024	Unit : Baht	
		Separate financial statements	
		2025	2024
Changes in inventories	158,244,932	327,169,867	158,244,932
Salary, wages and other employee benefits	27,233,223	29,183,506	27,233,223
Depreciation and amortization	2,473,944	2,340,181	2,473,944
Audit fee and advisory fee	4,671,627	4,166,865	4,671,627
Rental expenses	1,082,997	472,870	1,082,997
Specific business tax and transfer fees	13,984,444	18,294,241	13,984,444
Maintenance expenses	725,246	694,845	725,246
Utilities expenses	5,508,459	4,855,890	5,508,459
Bank fees	1,199,346	1,479,501	1,199,346
Service fees	547,846	1,233,052	547,846
Advertising expenses	6,181,800	8,063,077	6,181,800
Others	3,240,906	3,969,778	3,240,906
	<u>225,094,770</u>	<u>401,923,673</u>	<u>225,094,770</u>


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27. FINANCE COSTS

Finance costs for the years ended December 31, are as follows:

	Financial statements in which the equity method is applied	Unit : Baht	
	2024	2025	2024
Interest on bank overdrafts and borrowings	19,903,705	14,805,097	19,903,705
Less Amounts included in the cost of qualifying assets (see Note 10)	(3,282,450)	(1,099,437)	(3,282,450)
	<u>16,621,255</u>	<u>13,705,660</u>	<u>16,621,255</u>

28. PROVIDENT FUND

The Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries at 3% of monthly salary, and the Company matches the individuals' contributions. The provident fund is managed by a licensed fund manager in accordance with the Provident Fund Act B.E. 2530 (1987). For the years ended December 31, 2025 and 2024, the Company's contributions recognized as an expense in the statement of comprehensive income was Baht 0.24 million and Baht 0.13 million, respectively.

29. FINANCIAL INSTRUMENTS

29.1 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows borrowings at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The Company applies rate at 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Company's information is as follows.

Net profit and other comprehensive income for the years ended December 31, 2025 and 2024 would decrease and increase by Baht 0.45 million and Baht 0.64 million, respectively. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

29.2 Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

29.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Company's management, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, credit facilities from domestic financial institutions and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities during the year.

29.3.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

As at December 31, 2025

	Weighted average effective interest rate (%)	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	Unit : Baht Carrying amount
Trade payables	-	18,353,297	666,372	230,718	-	19,250,387
Other current payables	-	1,719,923	70,227	828,057	-	2,618,207
Accrued expenses	-	3,639,588	-	-	-	3,639,588
Bank overdrafts	6.37 - 6.60	34,888,721	14,679,179	-	-	49,567,900
Promissory note	4.65 - 6.45	20,000,000	40,000,000	-	-	60,000,000
Long-term borrowings*	7.33	-	-	10,000	-	10,000
		<u>78,661,529</u>	<u>55,415,778</u>	<u>1,068,775</u>	<u>-</u>	<u>135,146,082</u>

As at December 31, 2024

	Weighted average effective interest rate (%)	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	Unit : Baht Carrying amount
Trade payables	-	2,798,105	114,710	230,718	-	3,143,533
Other current payables	-	2,806,673	102,900	1,138,683	-	4,048,256
Accrued expenses	-	3,284,816	-	-	-	3,284,816
Bank overdrafts	1.15 - 7.33	4,190,437	35,486,746	-	-	39,677,183
Promissory note	5.16	-	40,000,000	-	-	40,000,000
Short-term borrowings from a related party	6.50	-	30,000,000	-	-	30,000,000
Long-term borrowings*	6.75	-	84,800,000	-	-	84,800,000
		<u>10,979,031</u>	<u>150,504,356</u>	<u>1,369,401</u>	<u>-</u>	<u>205,053,788</u>

* Only current portion

As at December 31, 2025 and 2024, the Company has long-term borrowings by Baht 68.76 million and Baht 91.64 million, respectively, which will be repaid when properties are sold. Therefore, the timing of the cash outflows cannot be determined.

29.3.2 Financing facilities

The Company is using combination of the cash inflows from the financial assets and the Company has access to financing facilities as credit facilities were unused. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. The table below presents the cash inflows from financial assets:

As at December 31, 2025

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	More than 5 years	Unit : Baht Total
Trade receivables	-	-	-	-	-	4,561,232	4,561,232
Other current receivables	59,610	2,125	1,390	-	420	261,061	324,606
Finance lease receivables*	9,400	20,012	90,267	129,567	460,595	798,057	1,508,208
	<u>69,010</u>	<u>22,137</u>	<u>91,657</u>	<u>129,567</u>	<u>460,925</u>	<u>5,620,350</u>	<u>6,394,046</u>

As at December 31, 2024

	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	More than 5 years	Unit : Baht Total
Trade receivables	-	2,517,596	-	-	-	4,561,232	7,078,828
Other current receivables	135,390	12,648	9,923	134,300	-	261,061	553,322
Finance lease receivables*	43,319	53,538	246,465	240,247	1,436,397	-	2,019,986
	<u>178,729</u>	<u>2,583,782</u>	<u>256,388</u>	<u>374,547</u>	<u>1,436,397</u>	<u>4,822,293</u>	<u>9,652,136</u>

* Including current portion

30. DETERMINATION OF FAIR VALUES

The Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.



A. Fair value of the Company's financial assets that are measured at fair value

Some of the Company's financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of this financial asset is determined.

Financial assets	Fair value (Baht)		Fair value hierarchy	Valuation technique and key input
	2025	2024		
Investment in non-marketable securities designated at FVTOCI	120,496,879	120,496,879	Level 3	Adjusted book value approach, based on the carrying amount of the investment and adjusted for the fair value of the Company's land, which involves unobservable inputs.

B. Financial assets and financial liabilities are not measured at fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. However, it does not include fair value information for financial assets and financial liabilities, that is not measured at fair value if the carrying amount is a reasonable approximation of fair value as follows:

		Fair Value			Unit : Baht
	Carrying amount	Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Financial asset					
Finance lease receivables ⁽¹⁾	1,508,208	-	-	1,676,246	1,676,246
As at December 31, 2024					
Financial asset					
Finance lease receivables ⁽¹⁾	2,019,986	-	-	2,117,126	2,117,126
Financial liability					
Long-term borrowings from financial institutions ^{(1), (2)}	84,900,000	-	-	84,660,081	84,660,081

(1) Included current portion

(2) Considered only borrowings with fixed interest rates

The carrying amounts of long-term borrowings from financial institutions with floating interest rate that are measured at amortized cost, are approximately equal to fair value.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade receivables, other receivables, deposits that are presented in other current assets, trade payables, other current payables, current contract liabilities, bank overdraft and short-term borrowings from financial institutions, short-term borrowings from a related party and deposits that are presented in other current liabilities, their carrying amounts in the statement of financial position approximate their fair value.
- For long-term borrowings from financial institutions with floating interest rate, their carrying amounts in the statement of financial position approximates their fair value.

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND LETTERS OF GUARANTEE

31.1 Construction agreements with sub-contractors

As at December 31, 2025 and 2024, the Company entered into construction agreements with domestic various contractors. The Company had commitments for such construction agreements with amount of Baht 29.10 million and Baht 5.57 million, respectively.

31.2 Properties sales agreements

As at December 31, 2025 and 2024, the Company entered into the property sales agreements with customers amount of Baht 50.51 million and Baht 133.16 million, respectively. Therefore, the Company had commitments to finish and deliver houses and condominium to the customers under these contracts with customers.

31.3 Letters of guarantee

As at December 31, 2025 and 2024, the Company had bank guarantees for facilities usage and work with the Government Agency issued by domestic financial institutions of Baht 56.75 million and Baht 45.77 million, respectively.

The above letters of guarantee are guaranteed by the savings accounts (see Note 7.2) and certain inventories (see Note 10).

32. LITIGATION

On October 21, 2024, the Company filed a lawsuit against M.T.S Asset Development Co., Ltd. and its directors on charges of unlawful conduct related to changes in the Company's Board of Directors, mismanagement of the Company, and delays in submitting the monthly financial statements for breach of partnership agreement, demanding compensation of Baht 15.63 million. As of November 6, 2025, the Court of First Instance cancelled the witness examination of the six defendants previously scheduled for November 7, 2025 and scheduled the case for judgement hearing on March 10, 2026. The Company believes that the result of this case will not significantly impact to the Company.

33. EVENT AFTER THE REPORTING PERIOD

On February 19, 2026, the Board of Directors' Meeting of the Company passed a resolution to distribute an annual dividend for the operating result of the year 2025 at Baht 0.055 per share, totalling Baht 17.60 million. Such dividend will be paid on May 14, 2026. The Company shall propose to the Annual General Meeting of Shareholders of the Company for the year 2026 for further consideration and approval.

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issue by the Board of Directors of the Company on February 19, 2026



Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1614/2025/1774481533296.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1614/2025/1774481533444.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1614/2025/1774481533454.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1614/2025/1774481533461.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.jak.co.th/wp-content/uploads/>

[2025/03/JAK-PLC-2562-009-%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%98%E0%B8%B8%E0%B8%A3.pdf](https://investor.jak.co.th/wp-content/uploads/2025/03/JAK-PLC-2562-009-%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B8%B3%E0%B9%80%E0%B8%99%E0%B8%B4%E0%B8%99%E0%B8%98%E0%B8%B8%E0%B8%A3.pdf)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/>

[1614/2025/1774481533479.pdf](https://eonemedia.setlink.set.or.th/report/1614/2025/1774481533479.pdf)

