



JAKPAISAN ESTATE

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ONE REPORT 2025

Jakpaison Estate Public Company

www.jak.co.th

Admiral Na Arreenich

- Chairman
- Independent Director
- Audit Committee Member



Mr. Paiboon Kittisrikangwan

- Director
- Independent Director
- Audit Committee Member



Professor Dr. Surapon Nitikraipot

- Director
- Independent Director
- Chairman of the Risk Management Committee



Mr. Chavapas Ongmahutmongkol

- Director
- Independent Director
- Chairman of the Audit Committee



Mr. Weeraphan Jakpaison

- Director
- Risk Management Committee Member
- Nomination and Remuneration Committee Member
- Managing Director

Mr. Metha Angwatanapanich

- Director
- Chairman of the Nomination and Remuneration
- Committee Risk Management Committee Member



Mr. Natapong Jakpaisan

- Director



Mr. Thanaprus Chumpolkulawongse

- Director



Ms. Sunisa Jakpaisan

- Director
- Nomination and Remuneration Committee Member



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PART 1

BUSINESS OPERATION AND OPERATING RESULTS

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Jakpaisan Estate Public Company Limited, or JAK, was registered on April 4th, 2003, with an initial registered capital of 10,000,000 baht (ten million baht) (with 100,000 shares and a par value of 100.00 baht per share) under the company name of "Asia Thanasin Leasing Company Limited" in order to operate a car leasing business. The company was established and managed by Mr. Weeraphan Jakpaisan. Subsequently, in 2005, Mr. Weeraphan Jakpaisan found an opportunity to operate a real estate development business. Therefore, he started to operate a real estate business seriously and has operated this business up till now. Mr. Weeraphan pioneers and develops the real estate business of the company, starting by developing some commercial building projects in Saraburi, Phra Nakhon Si Ayutthaya, and Chonburi; some housing projects to sell detached houses and semi-detached houses in Saraburi and Chachoengsao; and a low-rise condominium project in Bangkok, with a focus on potential locations, convenient transport, modern design, proper utility, construction quality, and proper sanitary system management. The goal of the company is to please and impress customers, so the company's projects have received good feedback continuously from customers.

In 2008, Mr. Weeraphan mutually invested with Golden Paradise Property Company Limited by establishing an associate under the name of MTS Asset Development Company Limited with an initial registered capital of 5.00 million baht in order to purchase lands for operating a real estate development business. Mr. Weeraphan held 10,000 shares with a par value of 100.00 baht per share, calculated to be 20.00% of the registered capital.

In February 2015, the company name was changed to "Asia Thanasin Company Limited," and the company went out of the car leasing business in the same year to operate a real estate business completely and solely.

In 2016, MTS Asset Development Company Limited added more registered capital from 5.00 million baht to 150.00 million baht, whereas Mr. Weeraphan and Golden Paradise Property Company Limited sold some shares to Asia Thanasin Company Limited, making Asia Thanasin Company Limited hold a proportionate shareholding of 600,000 shares with a par value of 100.00 baht per share, calculated to be 40.00% of registered capital. Subsequently, the Idyl Project was started to be developed in Pan Thong District, Chonburi Province, as a project to sell one-storey townhouses, detached houses, semi-detached houses, and commercial buildings.

On July 12th, 2018, the company name was changed to "Jakpaisan Estate Company Limited." Subsequently, on April 9th, 2019, the company was registered to be transformed as a public limited company and the par value was changed from 100.00 baht per share to 1.00 baht per share. In addition, the registered capital was also increased from 237,290,100 baht (two hundred and thirty-seven million, two hundred and ninety thousand and one hundred baht) to 320,000,000 baht (three hundred and



twenty million baht) by issuing 82,709,900 ordinary shares to increase the capital and offer to the public on January 8th, 11th, and 12th, 2021, with a price of 1.45 baht per share. Therefore, the total offering value was 119,929,355 baht. The company registered to change its paid-up capital to be 320,000,000 baht (three hundred and twenty million baht) on January 13th, 2021.

On January 18th, 2021, the company was approved by the Market for Alternative Investment (MAI), enabling the company's ordinary shares to be sold and purchased with the abbreviation of JAK

The Company's core business currently focuses on residential real estate development, encompassing both high-rise and low-rise projects across Bangkok, its vicinity, and the Eastern region. We are dedicated to developing diverse functional living spaces and products that cater to evolving lifestyles and comprehensive resident needs. Our primary focus lies in maximizing the utility of both internal and common areas, ensuring high-quality construction at reasonable prices, and fostering a superior quality of life for our residents and the surrounding communities.

1.1.1 Vision, Mission and Company Goals

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.

Mission

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.

Company 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.

1.1.2 Material changes and developments

Year	Details
2003	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 capital
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
2006	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.
2008	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%.

2013	In May 2013, the Company launched Jakpaison 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.
2015	<p>In February 2015, the company name was changed to "Asia Thanasin Company Limited".</p> <p>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.</p>
2016	<p>MTS Asset Development Company Limited increased its registered capital from 5.00 million baht to 150.00 million baht by Mr. Weeraphan Jakpaison 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.</p> <p>The Company has moved its location to 153/3 Village Moo 6, Bang Phun Subdistrict, Mueang Pathum Thani District. Pathum Thani Province 12000</p>
2018	<p>In July 2018, the company name was changed to "Jakpaison Estate Company Limited".</p> <p>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 Jakpaison 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.</p>
2019	<p>March 2019, the 2019 Annual General Meeting of Shareholders resolved as follows:</p> <ol style="list-style-type: none"> 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. <p>In April 2019, the company was registered as a public company limited.</p> <p>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.</p>

Year	Details
2020	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.
2021	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.
2022	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 Jakpaison 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, Jakpaison 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
2023	In May 2023, Mr. Panuchai Hetrakul Srinualnad resigned from the position of Managing Director upon completion of his term. Mr. Weerapan Jakpaison 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.

Year	Details
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 447.15 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.)
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.

1.1.3 Using the capital increase received from the initial public offering of ordinary shares

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

1.1.4 Obligations shown in the prospectus

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
Company Registration Number	0107562000122
Nature of Business	Develop real estate for sale
Location of the head office	153/3 Moo 6, Bang Phun Subdistrict, Mueang Pathum Thani District Pathumthani Province
Phone	0 2157 1958
Website	www.jak.co.th
Registered capital	320,000,000 Baht

Issued and paid-up capital	320,000,000 Baht
Common stock	320,000,000 Shares
Par value per share	1.00 Baht

1.2 Nature of Business Operations

1.2.1 Income Structure

Revenue structure classified by business type

Company's revenue structure Classified by project type in 2023 - 2025, details are as follows

Revenue structure (Unit : Million baht)	2023	%	2024	%	2025	%
Revenue from horizontal project development						
Fern Project						
- Commercial building	6.13	2.17	4.28	1.61	9.7	2.08
- Townhome	7.05	2.50	5.87	2.20	34.83	7.47
Canna Rong-Po						
- Townhome	33.82	11.99	28.22	10.60	53.29	11.42
- Twin house	38.11	13.51	23.82	8.94	20.22	4.33
Canna Klong 2						
- Commercial building	-	-	-	-	13.03	2.79
- Twin house	18.30	6.48	44.63	16.76	98.9	21.20
Khela						
- Townhome	-	-	-	-	45.48	9.75
- Twin house	-	-	-	-	16.59	3.56
- Single House	-	-	-	-	2.57	0.55
Total Revenue from Low-Rise Developments	103.41	36.65	106.82	40.11	294.61	63.16
Revenue from condominium project development (not higher than 8 floors)						
Gardenia Project	173.07	61.33	107.66	40.42	-	-
Pine Rangsit Station Project	-	-	46.52	17.47	45.34	9.72
Total Revenue from Low-rise Condominium Developments (8 Stories or Less)	173.07	61.33	154.18	57.89	45.34	9.72
Revenue from Sale of Undeveloped Land	-	-	-	-	120.0	25.73
Income from selling drinks and bakery	2.63	0.93	2.92	1.10	3.15	0.68
Total revenue from selling	279.11	98.91	263.92	99.09	463.1	99.28
Revenue from construction contract	-	-	-	-	-	-
Other income revenue*	3.07	1.09	2.43	0.91	3.36	0.72
Total revenue	282.18	100	266.35	100	466.46	100
Share of Profit (Loss) from Investment in Associate	(0.38)	(0.13)	(2.88)	(1.08)	-	-

Note: *Other income includes rental income from investment properties, profits from the sale of assets, utility income, and late payment penalties, etc.

1.2.2 Product Information

1.2.2.1 Characteristics of Products or Services

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.

Table showing hire-purchase amount and number of hire-purchase contracts in 2015-2018 and remaining value on 31 December 2025

Contract year	Contract number	Hire-purchase amount (million bath)	Remaining contract	Remaining capital (million baht)	Remaining amount ^{/1}	NPL. (million baht)
			December 31, 2025			
2015	7	7.07	-	-	-	-
2016	10	10.05	-	-	-	-
2017	2	4.1	-	-	-	-
2018	5	5.66	1	1.51	2.14	-
Total	24	26.88				

Note: /1 Remaining value of contract capital including interest

Real estate project could be categorized into 2 main types as follows.

1) Horizontal type project under development and for sale include:

- Fern Project It is a commercial building and townhome project. The total number of units is 252 units located on Motorway Route 7
- Canna Rong Po Project is a commercial building project, one-story townhome and one-story twin house located in Tambon Takhian Tia. Bang Lamung District Chonburi Province The total number of units is 229 units.
- Canna Klong Song Project is a commercial building project. One-story townhome and one-story twin houses located at Erawan 1 Road, Klong Song Sub-district, Klong Luang District. Pathum Thani Province total number of units 149 unit
- The project is located in Ladawan Lakoon Rangsit village. It is a two-and-a-half storey detached house project located at Ban Klang Subdistrict, Mueang Pathum Thani District. Pathum Thani Province The total number of units is 1 unit.
- Khela Project is a one-story single house, one-story townhome and one-story twin houses located in Khao Khan Song Subdistrict, Si Racha District, Chonburi Province, with a total of 291 units.

2) Low-rise Condominium Projects Under Development and Active Sales:


- PINE Rangsit Station Project: A development comprising 11 buildings, situated on Liap Khlong Prem Prachakon Road (Soi Workpoint Studio), Bang Phun, Mueang Pathum Thani, Pathum Thani.
 - Building A: A 5-storey residential condominium comprising 79 units.
 - Building B: A 5-storey residential condominium comprising 79 units.

Projects under development and sales

Low-rise project

1. Fern Project - Highway 7 (Motorway) Nong Khang Khok Subdistrict, Mueang District, Chonburi Province

 	Location	Highway 7 (Motorway) Chonburi Province
	Nearby places	Pinthong Industrial estate, Amata City Industrial Estate, Khao Kheow Open Zoo and Nong Mon Market
	Status	Phase 1: Commercial buildings are currently for sale, with 6 units remaining. Phase 2: 2-story townhouses and 1.5-story townhouses are under construction and for sale, with 176 units remaining. (As of December 31, 2025)
	Project area	Total project area 21-3-20 rai
	Project Characteristics	Commercial buildings, 2-story townhouses, 1.5-story townhouses.

 	Characteristics	<ul style="list-style-type: none"> - Commercial size 17.0 square wah 44 units - 2 storey townhome starting area 22.8 square wah 208 units <p>Total 252 units</p>
	Project value	Total Project Value: Approx. THB 523.20 Million
	Starting price	<p>Commercial 2.49 million baht.</p> <p>Townhome 2 storey 1.79 million baht.</p> <p>1.5-story townhome 1.39 million baht.</p>
	Target customer group	Employees/Owners/Managers of companies in Saensuk Subdistrict (Bangsaen) and nearby industrial estates
	Project Highlights	Located on the parallel road number 7 connecting the industrial estate and the city.

2. Canna Project, Rong Po, Takhian Tia Subdistrict Bang Lamung District Chonburi Province

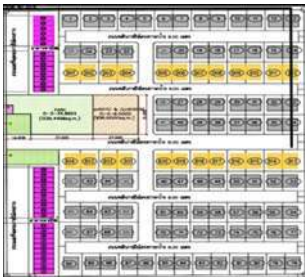
  	Location	Takhian Tia Subdistrict, Bang Lamung District, Chonburi Province (Rong Por)
	Nearby places	Laem Chabang Port, Saha Group, Rojana Industrial Estate (Bo Win) North Pattaya
	Status	<p>Phase 1: Semi-detached houses and townhomes are under construction and for sale. 84 units remain for sale</p> <p>Phase 2: Commercial buildings are not yet constructed. 6 units are available.</p> <p>(as of December 31, 2025).</p>
	Project area	Total project area 26-0-67.8 rai
	Project Characteristics	Commercial buildings, townhomes and single-storey twin houses
	Characteristics	<ul style="list-style-type: none"> - Commercial 6 units - Twin houses 48 units - Townhomes 175 units <p>Total 229 units</p>
	Project value	Total Project Value: Approx. THB 405 Million
	Starting price	<p>Commercial - million baht. (Price not yet set)</p> <p>Townhome 1.60 million baht.</p> <p>Twin houses 2.43 million baht.</p>


	Target customer group	Groups of employees, factory workers and local business owners
	Project Highlights	Town home and twin houses Location near North Pattaya Laem Chabang Industrial Estate Pinthong Industrial Estate Amata City Rayong Industrial Estate and Laem Chabang Port

3. Project in Ladawan Lakoon Rangsit Village, Ban Klang Subdistrict, Mueang District, Pathum Thani Province

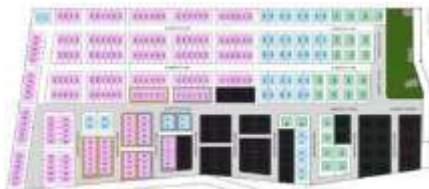


 	Location	Ban Klang Subdistrict, Mueang District, Pathum Thani Province
	Nearby places	Udon Rathaya Expressway (Bang Phun), Krung Siam St. Carlos Hospital, Future Park Rangsit, Bang Kradi Industrial Estate
	Status	Waiting to sell
	Project area	Total project area 283 square wah
	Project Characteristics	2 and a half storey detached house
	Project value	About 46 million baht
	Starting price	24.5 million baht
	Target customer group	Businessman, Executive
	Project Highlights	Udon Rathaya Expressway (Bang Phun), Krung Siam St. Carlos Hospital, Future Park Rangsit, Bang Kradi Industrial Estate


4. Canna Khlong Song Project, Khlong Song Subdistrict, Khlong Luang District Pathum Thani Province

	Location	Erawan 1 Road, Khlong Song Subdistrict, Khlong Luang District Pathum Thani Province
	Nearby places	Navanakorn Industrial Estate, Bang Pa-In Industrial Estate, Thai Market, Dhammakaya Temple, Makro Thai Market
	Status	Phase 1: Twin houses, under construction and for sale. 58 units remaining Phase 2: Commercial buildings, under construction and for sale. 20 units remaining (as of December 31, 2025).

	Project area	Total area of the project is 23-0-73.8 rai.
	Project Characteristics	Commercial building, single-storey house and one-story twin houses
	Characteristics	- Commercial building, 35 units - Twin houses, 114 units Total 149 units
	Project value	Total Project Value: Approx. THB 410 Million
	Starting price	- Commercial building 1.99 million baht. - Semi-detached house 2.49 million baht
	Target customer group	Groups of employees, factory workers and local business owners
	Project Highlights	Location near Navanakorn Industrial Estate, Bang Pa-In Industrial Estate, Thai Market, convenient transportation near Phaholyothin Road and expressway.



5. Khela Project, Khao Khan Song Subdistrict, Si Racha District, Chonburi Province

  	Location	Khao Khan Song Subdistrict, Si Racha District, Chonburi Province
	Nearby places	Pinthong Industrial Estate 5, Rojana Industrial Estate, Hemaraj Industrial Estate 2, WHA Chonburi Industrial Estate 2, Hemaraj Eastern Seaboard Industrial Estate, Lotus Bowin, Robinson Bowin
	Status	Phase 1: Single-family homes, semi-detached houses, and single-story townhouses are under construction and for sale. 70 units remain for sale. Phase 2: Not yet constructed. A total of 169 units. (As of December 31, 2025)
	Project area	Total area of the project is 44-1-67 rai.
	Project Characteristics	Single-storey detached house, Single-storey twin house, Single-storey townhouse
	Characteristics	- Single-storey detached houses, 26 units - Single-storey twin houses, 52 units - Single-storey townhouses, 213 units Total 291 units

	Project value	Total Project Value: Approx. THB 447.15 Million
	Target customer group	Groups of employees, factory workers and local business owners
	Project Highlights	Location near many industrial estates, convenient transportation

Low-Rise Condominium Project (Up to 8 storeys)

1.PINE Rangsit Station (Building A) Located on Liap Khlong Prem Prachakon Road (Soi Workpoint Studio), Bang Phun Sub-district, Mueang Pathum Thani District, Pathum Thani Province.

 	Location	Road along Klong Prem Prachakorn (Soi Workpoint Studio) Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province
	Nearby places	Workpoint Studio, Future Park Rangsit, Red Line MRT Rangsit Station
	Status	Construction was completed in September 2024, and only 1 unit remains for sale (as of December 31, 2025)
	Project area	Total area of the project is 14-3-43.4 rai.
	Project Characteristics	5-story residential condominium building with 79 rooms (11 buildings in total)
	Project value	Total Project Value: Approx. THB 1,046.98 Million
	Starting price	1.26 million baht
	Target customer group	Investors, company employees
	Project Highlights	Convenient travel Complete functionality a price of a few million

2.PINE Rangsit Station (Building B) Located on Liap Khlong Prem Prachakon Road (Soi Workpoint Studio), Bang Phun Sub-district, Mueang Pathum Thani District, Pathum Thani Province.

	Location	Road along Klong Prem Prachakorn (Soi Workpoint Studio) Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province
	Nearby places	Workpoint Studio, Future Park Rangsit, Red Line MRT Rangsit Station
	Status	Under Construction
	Project area	Total area of the project is 14-3-43.4 rai.
	Project Characteristics	5-story residential condominium building with 79 rooms (11 buildings in total)
	Project value	Total Project Value: Approx. THB 1,046.98 Million
	Starting price	1.13 million baht
	Target customer group	Investors, company employees
	Project Highlights	Convenient travel Complete functionality a price of a few million

1.2.2.2 Market and Competition

The real estate industry is highly competitive with numerous players. The Company's primary competitors are developers with similar business models, price points, and strategic locations. To maintain its competitive edge, the Company employs the following strategies:

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.

1.2.2.3 Assets for the Business Operations

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:

	Asset type	Proprietary	Net book value (Baht)	Obligation
1	Land, buildings and equipment	JAK.	21,497,728	Partially mortgaged as collateral to financial institutions
2	Inventories	JAK.	476,885,395	Mortgaged as collateral to financial institutions
3	Investment property	JAK.	85,283,782	Partially mortgaged as collateral to financial institutions
4	Intangible assets	JAK.	32,811	-
	Total		583,699,716	

Land, buildings and equipment

Property, plant and equipment of the company as of December 31, 2025 has a net book value in the financial statements of 21.50 million baht with the following details:

	Asset type	Proprietary	Net book value (Baht)	Obligation
Jakpaison Estate Public Company Limited				
1	The land where the head office building is located			
	1.1. Title Deed Number 16099 total area 18.00 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK.		
	1.2. Title Deed Number 16100 total area 17.00 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK.		
	1.3. Title Deed Number 16101 total area 17.00 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK.		
	1.4. Title Deed Number 16102 total area 17.00 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK.		
	1.5. Title Deed Number 16103 total area 16.00 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK.	10,708,085	
	1.6. Title deed no. 5084, total area 18.70 square wa, location, Nong Khang Khok Subdistrict, Mueang District, Chonburi Province	JAK.		Mortgaged as collateral to financial institutions
	1.7. Title deed no. 5083, total area 18.70 square wa, location, Nong Khang Khok Subdistrict, Mueang District, Chonburi Province	JAK.		Mortgaged as collateral to financial institutions

	Asset type	Proprietary	Net book value (Baht)	Obligation
	1.8. Title Deed Number 29305 total area 161 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani 1.9. .Title Deed Number 16115 total area 46.80 square wah location Tumbon Bangpoon Umpher Muamg Pathum Thani.	JAK. JAK.		
2	Building and renovation 2.1. Head office building Number 153/3-5 Moo 6 Tumbon Bangpoon Umpher Muamg Pathum Thani. 2.2. Amazon coffee shop number 168/19 Moo 7 Tumbon Nong Khang Khok Umpher Muamg Chonburi 20000 2.3. Fern Project, Village No. 7, Nong Khang Khok Subdistrict Mueang Chonburi District Chonburi 20000	JAK.	6,367,215 1,489,097 48,870	Mortgaged as collateral to financial institutions
3	Office equipment	JAK.	1,876,810	
4	Machinery	JAK.	232,113	
5	Vehicle ¹⁾	JAK.	775,538	
	Total		21,497,728	

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.

Inventories (real estate development costs)

The Company's inventories consist of land. Land development cost work in progress and buildings that were completed in construction. As of December 31, 2024, the net book value in the financial statements was 578.36 million baht, with details as follows:

Project	Asset type	Net book value (Baht) As of December 31, 2025	Proprietary	Obligation
Jakpaise 18 project	commercial building 2-3 storey 5 unit, Single house 1 storey 5 unit	7,663,687	JAK.	-
Fren project	Commercial building, single-storey detached house and single-story semi-detached houses, totaling 184 units, total project area 21-3-20 rai.	105,320,805	JAK.	Mortgaged as collateral to financial institutions
Canna Rong Poh Project	Commercial buildings, townhomes and single-storey twin houses, totaling 97 units, total area of the project 26-0-76.2 rai.	50,465,496	JAK.	Mortgaged as collateral to financial institutions
House in Ladawan Lagoon Village Rangsit Project	Single house, 2 and a half floors, total area 283 square meters	22,766,026	JAK.	-
Canna Klong Song Project	Commercial building, single-storey house and single-storey twin houses, totaling 82 units, the total area of the project is 23-0-73.8 rai.	69,452,264	JAK.	Mortgaged as collateral to financial institutions
Pine Rangsit Station Project	Condominium project consists of 11 buildings, each 5 stories high, with 79 units in total, covering a total area of 14-3-43.3 rai. Only 1 unit remains in Building 1, while Building 2, with 79 units, is currently under construction.	127,848,199	JAK.	Mortgaged as collateral to financial institutions
Khela project	The process of transferring ownership for the development of the project is currently underway. The total project area is 44-1-67 rai, with a remaining balance of 250 units.	92,986,136	JAK.	-
Sequoia project	Undergoing project feasibility study	144,400	JAK.	
Total		476,647,013		

Investment Property

The Company has investment properties, namely land and commercial buildings that the Company Held for profit from rental income As of December 31, 2025, the Company's book value of investment properties after deducting accumulated depreciation is equal to 85.28million baht. Details of investment properties are as follows:

	Types of Investment Property	Value by net account (Baht)	Proprietary	Obligation
Jakpaison Estate Public Company Limited				
1	Land on which commercial buildings are located for rent 1.1 Title deed no. 31504, area 21.20 square wa, located on the end of Banthat road. Pak Prieu Subdistrict Mueang Saraburi District Saraburi 1.2 Title deed no. 31505, area 21.20 square wa, located on the end of the line road. Pak Prieu Subdistrict Mueang Saraburi District Saraburi	3,377,150	JAK. JAK.	as collateral for overdrafts with Kasikorn Bank, Rangsit branch
	1.3 Title Deed No. 192250, Commercial Building, Chakpaison 18 Project, area 18.00 square wa, Sriracha District, Chonburi Province.	121,279	JAK.	Mortgage as collateral for financial institutions
2	Land, building, car park for rent Title deed no. 15769, area 94.00 square wa, Phaholyothin Road, Nong Khae Sub-district, Nong Khae District, Saraburi Province	966,567	JAK.	-
3	Land for rent, title deed number 26931, area 29 rai 1 ngan 72 square wa, Muak Lek District. Saraburi	79,461,000	JAK.	as collateral for overdrafts with Bangkok Bank, Rangsit branch
4	Commercial building, 2 booths, area 42.40 square wa, No. 116/27-28, next to the road at the end of the line. Pak Prieu Subdistrict Mueang Saraburi District Saraburi	356,912	JAK.	as collateral for overdrafts with Kasikorn Bank, Rangsit branch
5	Parking garage building with accommodation, area 94.00 square wa, No. 138/17-18, Nong Khae Sub-district, Nong Khae District, Saraburi Province	49,192	JAK.	-
6	Commercial building, 1 booths, Chak Phaisan 18 Project, total area 39.00 square wa, Sriracha District, Chonburi Province.	951,682	JAK.	-
	Total	85,283,782		

Land a waiting development

For 2025, No land is held for future development

Intangible assets used in business operations

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 Café Amazon coffee shop in the amount of 2,641 baht.

1.2.2.4 Work that has not yet been delivered

As at December 31, 2025, the Company entered into the property sales agreements with customers amount of Baht 50.51 million. Therefore, the Company had commitments to finish and deliver houses and condominium to the customers under these contracts with customers.

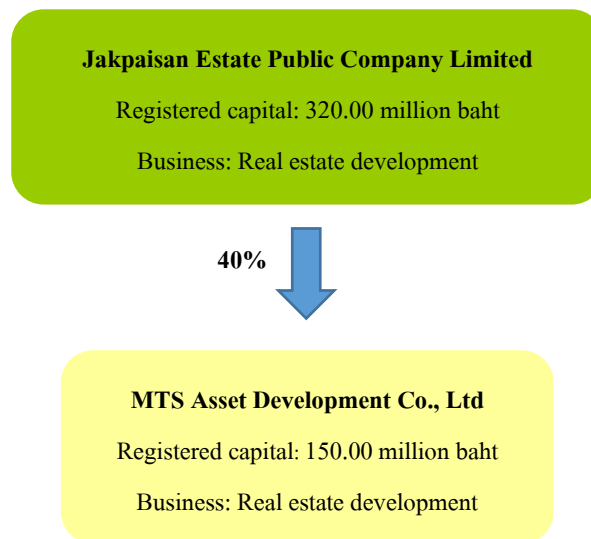
1.3 Shareholding structure of the company group

1.3.1 Group shareholding structure

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 structure of the company group on 31 December 2025



Shareholders of MTS Asset Development Co., Ltd

Order	Name list of shareholders	Shareholding ratio
1	Golden Paradise Property Co., Ltd	59.99%
2	Jakpaisan Estate Public Co., Ltd	40.00%
3	MD. Kritrat Hiransiri	0.0001%
	Total	100.00%

Shareholders of Golden Paradise Property Co., Ltd

Order	Name list of shareholders	Shareholding ratio
1	Hiran Holding Co., Ltd	66.26%
2	DR. Kritcharat Hiransiri	32.80%
3	Others	0.94%
	Total	100.00%

Shareholders of Hiran Holding Co., Ltd

Order	Name list of shareholders	Shareholding ratio
1	Mr. Natapong Hiransiri	25.25%
3	Mrs. Apsorn Hiransiri	18.96%
4	Mr. Kiradit Hiranyasiri	18.41%
5	Miss Donlaporn Hiransiri	18.41%
	Total	100.00%

Associated company: MTS Asset Development Co., Ltd

Founding date	:	5 September 2008
Office	:	No 40, 42, 44, Gold Development Institute, Sapsin Road, Burapapirom Sub-district, Phra Nakhon District, Bangkok Metropolis 10200
Business type	:	Real Estate Development
Paid registered share	:	150.00 million baht
Specified value per share	:	100.00 baht
Common stock	:	1,500,000 shares
Company directors	:	DR. Kritcharat Hiransiri Ms. Apsorn Hiranyasiri Mr. Natapong Hiranyasiri Mr. Kiradit Hiranyasiri Ms. Donlaporn Hiransiri Mr. Sunan Hiranyasiri
Relationship with the company	:	Associated company of the company which the company holds 600,000 shares which is 40.00% of the registered capital.
Revenue recognition	:	Revenue recognition from investment in associated company 40% (according to investment ratio)
Business operating policy	:	Develop only "Ideal" project until every phase is complete.

1.3.2 Persons with a potential conflict of interest hold shares of subsidiary or associated company at an amount exceeding 10 percent of the voting shares.

: -

1.3.3 Relationship with shareholders' business group

: -

1.3.4 Shareholders

The company has registered capital as of December 31, 2025 equal to 320,000,000 baht, par value of 1.00 baht per share, paid-up capital of 320,000,000 baht, representing 320,000,000 common shares.

a) As of March 6, 2025, the top 10 shareholders holding shares are as follows:

	Name list of shareholders		Number of shares	Percent
1	Mr. Weeraphan	Jakpaison	158,400,000	49.50
2	Ms. Sunisa	Jakpaison	24,080,100	7.53
3	Mr. Natapong	Jakpaison	23,729,100	7.42
4	Mr. Metha	Angwattanapanich	20,826,000	6.51
5	Mr. Hiroshi	Kikuchi	15,000,000	4.69
6	Ms. Jiraporn	ChuaSiriporn	7,629,200	2.38
7	Mr. Prasit	Saowarathitada	5,418,200	1.69
8	Mr. Prasert	Archarungroj	3,600,000	1.13
9	Mrs. Siriwan	Jungthirapanich	3,200,000	1.00
10	Ms. Thanyamon	Chummanont	3,020,800	0.94
11	Others		55,096,600	17.21
	Total		320,000,000	100

b) As of March 6, 2025 Major shareholder who has a material influence on the Company's management policies or operations

	Name list of shareholders		Number of shares	Percent
1.	<u>Jakpaison Family</u>			
	Mr. Weeraphan	Jakpaison	158,400,000	49.50
	Ms. Sunisa	Jakpaison	24,080,100	7.53
	Mr. Natapong	Jakpaison	23,729,100	7.42
	Mrs. Buakhaw	Jakpaison	1,000,000	0.31
2	Mr. Metha	Angwattanapanich	20,826,000	6.51
	Total		228,035,200	71.27

1.4 Amount of registered capital and paid-up capital

	December 31, 2025
Registered Capital (Baht)	320,000,000
Paid-up capital (Baht)	320,000,000
Ordinary shares issued (shares)	320,000,000
Par price per share (Baht)	1

1.5 Issuance of Other Securities

As of December 31, 2025, the Company has not issued any other securities.

1.6 Dividend Policy

The Board of Directors Meeting No. 1/2019 held on February 26, 2019 and the Annual General Meeting of Shareholders for the year 2019 on March 20, 2019 approved the dividend payment policy and effective from March 21, 2019 onwards, at the rate of not less than 40 percent of the net profit according to the Company's financial statements after deducting all types of reserves as stipulated in the Company's laws and regulations. The dividend payment must not exceed the retained earnings in the company's financial statements and in the event that the Company's financial statements have accumulated losses, the company will not consider paying dividends. It depends on the operating results, financial status and liquidity of the company, including the need to use working capital for operations, future business expansion plans of the company and other factors related to the management of the Company as the Board of Directors deems appropriate.

The dividend payment must be approved by the shareholders' meeting. Except for interim dividend payments that the Board of Directors may from time to time approve of the payment of interim dividends when it deems that the Company has sufficient profits to pay the dividends. And the payment of such interim dividends shall be reported to the shareholders' meeting at the next shareholders' meeting.

Past dividend payment information

Separate financial statements	2023	2024	2025
Earnings per share	0.10	0.05	0.13
Dividend per share	0.05	0.025	0.055
Dividend payout ratio (%)	44.03	47.65	43.24

2. Risk Management

2.1 Risk Management Policy and Plan

Jakpaisan estate Public Company Limited recognizes the critical importance of sustainable risk management, encompassing all key risks that may impact the Company's business operations. The Board of Directors is committed to the following duties and responsibilities:

- **Analysis and Evaluation:** Continuously identifying, analyzing, and assessing existing and emerging risks on an annual basis.
- **Policy Development:** Developing and reviewing risk management policies to ensure that risks are maintained within acceptable risk appetite levels.
- **Procedural Implementation:** Establishing risk management procedures in alignment with the overall policy and delegating risk management authority to relevant management-level personnel.
- **Effectiveness Review:** Reviewing the effectiveness of risk management procedures and providing up-to-date reports on the current risk landscape and the progress of mitigation measures.

The Risk Management Committee is mandated to convene at least once a year and prepare progress reports to keep the Board of Directors informed of the Company's risk status.

2.2 Risk factors on business operation

2.2.1 Risk from income not being as expected

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 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 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.

2.2.2 Risk from construction not being according to plan

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 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 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.

2.2.3 Interest rate risk remains high

The upward adjustment of the Minimum Lending Rate (MLR) by financial institutions, in line with the monetary policy of the Bank of Thailand (BOT), has resulted in higher financing costs for the Company's project developments.

Risk Performance in 2025:

- As of Q2/2025 & Q4/2025: Through proactive financial management, the Company successfully maintained the risk at a Minimum level throughout the year.

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.

2.2.4 Risks from financial institution's lending controls or government policies to help people who want to buy housing from the government

The Company faced significant challenges due to the stringent credit control measures implemented by financial institutions, coupled with rising interest rates. These factors reduced the borrowing capacity of potential homebuyers, leading to an increase in mortgage rejection rates and a decline in the number of qualified customers with sufficient purchasing power.

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 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.

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

Real estate development is a long-term process that requires meticulous synchronization between construction schedules and sales velocity. The Company must accurately forecast market situations that could impact sales momentum or project continuity. Improper management of Ready-to-Move-In (RTM) inventory poses dual risks: insufficient stock leads to lost sales opportunities, while excessive inventory results in higher interest burdens and operational costs. The primary drivers of this risk are construction delays and misalignment between the construction pipeline and actual customer demand.

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 Mitigation and Strategic Planning: To maintain an optimal inventory balance, the Company employs the following strategies:

- Dynamic Construction Scheduling: Adjusting construction phases in real-time based on sales performance to ensure that supply closely follows demand.
- Demand-Driven Development: Analyzing customer feedback and market trends to ensure that the types of units being built align with current consumer needs.
- Backlog Management: Closely monitoring the sales backlog to prioritize construction for units nearing their transfer deadlines, thereby optimizing cash flow and reducing carrying costs.

2.2.6 Risk of budget mismatch with construction work

The Company currently maintains effective control over construction costs and contractor engagement, resulting in no significant risks in this category. Nevertheless, the Risk Management Committee continues to monitor market conditions and contractor performance closely to ensure long-term stability.

Cost Control & Bargaining Power: To ensure cost efficiency, the Company utilizes a standardized Bill of Quantities (BOQ) system for both material volumes and pricing. These predefined Standard Costs serve as a benchmark when negotiating with contractors. This systematic approach provides the Company with strong bargaining power, ensuring that all construction contracts are awarded at fair and appropriate market rates without compromising quality.

Risk Performance in 2025:

- As of Q2/2025 & Q4/2025: Through rigorous cost benchmarking and proactive monitoring, the risk level remained stable at the Minimum level throughout the fiscal year.

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

Currently, the Company faces no significant risk in this area. However, the Risk Management Committee maintains continuous oversight to ensure that land acquisition activities strictly align with the established 3-Year Business Plan. This proactive monitoring is designed to secure a steady pipeline of high-potential locations that support the Company's long-term growth targets.

3. Business Sustainability Development

3.1 Management Policy and Goals (ESG)

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. in providing operations details are as follows:

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

3.2 Social responsibility

Overview Policy

Jakpaisan Estate Public Company Limited recognizes the paramount importance of driving sustainable business growth through a framework of social responsibility. Our core objective is to develop real estate projects that flourish alongside the promotion of well-being within both internal and external communities.

The Company is committed to conducting its business with profound care for all stakeholders, the economy, society, and the environment. We adhere strictly to the principles of integrity, ethics, and professional codes of conduct. We firmly believe that operating with social responsibility will yield collective benefits for the public while ensuring the Company's continuous and harmonious growth.

To achieve these goals, the Company has established the following Corporate Social Responsibility (CSR) Policies:

1. Fair business operation

The company focuses on doing business with fairness by not taking advantage. The company maintains a code of conduct by respecting and abiding by the law which is the basis of social responsibility, adhering to the treatment of stakeholders, including shareholders, employees, customers, business partners and society with regard to equality, fairness, equality and benefit to all parties. The company has adhered to the following important practices.

- Follow the agreement and commercial conditions according to the generally accepted rules of competition
- Avoid activities that may lead to conflicts of interest and refrain from requesting and not give any dishonest benefits
- Avoid seeking the competitor's confidential information through dishonest or unsuitable means
- Avoid supporting any act that violates the intellectual property of others, that is, the company has a policy for personnel to comply with the law or intellectual property requirements, such as the use of legitimate computer programs, etc

2. Anti-corruption

The company is managed on the basis of transparency and can be examined by setting up an organizational structure that fostered performance in line with the goals and the nature of business operations within the framework of ethics. There are a division of duties and responsibilities, working process, and a clear chain of command for each department to achieve a balance of power and tightness appropriately.

It also encourages employees to raise awareness to perform duties with honesty by complying with laws and related regulations. In addition, the company has set powers and approval as well as clear pay and acceptance which can be controlled to prevent any internal and external corruptions.

3. Respect human rights

The company has a policy to support and respect the protection of human rights by treating all stakeholders, whether they are employees, communities, and surrounding society with respecting to human values. Regarding equality and equal freedom, it does not violate fundamental rights and does not discriminate the following issues:

nationality, race, nation, religion, language, skin color, sex, age, education, physical condition or social status including ensuring that the company's business is not involved in human rights violations such as the use of child labor.

In addition, the company has promoted surveillance of human rights compliance by providing participation in expressing opinions and a channel for complaints for those who have been negatively affected by the violation of their rights arising from the company's business operations.

4. Fair treatment of labor

The company supports and respects the protection of human rights. With a human resource management policy that focuses on fair employment according to the labor law, the company does not have a policy to use child labor and does not support the use of illegal foreign workers, etc. The company has provided fair employment conditions as well as managing wages, compensation and The fair promotion of employees is based on a system of performance appraisal with clear measurement criteria and the provision of appropriate welfare for the living of employees. In addition to the basic welfare required by law, employees can work for the company with happiness given the economic conditions and competition with the labor market.

5. Responsibility to Consumers

The company is committed to develop its products and services for satisfaction and the best benefit of the customers and adhere to treating customers with responsibility, honesty, and care as family members.

- The Company takes into account the quality and efficiency of the Company's services, which in addition to developing management systems and providing quality services The company also pays attention to safety in order to provide customers with the highest quality and efficient service Our focus is to provide our customers with quality and safe service according to the standards, and safety regulations at the standard level and as required by law. In addition, there is always improvement in service in order to make customers have confidence in the quality, standard and safety of the company.
- The company adheres to fair marketing. The policy is to provide customers with accurate information about the company's services by not distorting any vague or exaggerated advertising and providing customers with correct information enough to make decisions.
- The company provides a system of communication channels with customers and receiving complaints about the quality of the service efficiently.
- The company will keep the customer's information confidential and will not use such information in a wrong way.

6. Caring for the environment

The company gives importance to social responsibility in taking care of the environment. The company operates and controls the production and service of the company. The laws related to environmental preservation are strictly complied with, with the following guidelines:

- The company has construction controls to control or reduce pollution such as wastewater, dust, noise.
- The company assigns a person who is responsible for controlling machinery and equipment. which must be supervised to prevent the impact on the environment beyond the specified standards and must control the use of natural resources for maximum benefit.
- The company has a policy to reduce the generation of waste or waste by employing waste management in the correct way.
- The Company conducts risk and impact assessments of environment, health and safety prior to investing joint ventures in any business where the company has operated under the concept of environmental conservation.
- The company has guidelines for the efficient and effective use of natural resources, materials or equipment.

7. Community or social development

The company is aware of its responsibility towards the community and society. Therefore, there is a policy to assist and develop society as follows:

- The Company provides opportunities for communities and stakeholders to participate in giving ideas for projects that may affect the community as well as offering opinions or any complaints resulting from the operations of the company.
- The company provides cooperation in the implementation of standards or international agreements on matters prepared to help prevent or reduce the environmental impact.
- The company realizes the importance of responding to events affecting the community, society and environment due to the operations of the company with speed and efficiency.
- 8. Innovation and dissemination of innovations from operating activities responsible for society, environment and stakeholders

The company pays attention to innovation from operations that are responsible for society, environment and stakeholders. The company has promoted the design and construction of housing projects with a focus on energy saving.

2025 ESG Plan: Performance Summary

1. Environmental sustainability			
ESG 2568	The company is taking action.	Target	Objectives were met.
1.1. Comply with all laws, regulations, and rules relating to the environment.	Waste disposal points are designated for clear waste separation according to municipal regulations.	Clauses 1.1 and 1.3: Complaints from residents or those living in the surrounding companies of the project shall not exceed 10 times per year.	There were no complaints.
		There are no issues with the Land Allocation Committee.	According to the objectives.
	Grease traps and septic tanks were installed in every house in the project, as ordered by the Land Allocation Committee.	There are no issues with the Land Allocation Committee.	According to the objectives.

ESG 2568	The company is taking action.	Target	Objectives were met.
1.2. Support and promote the economical and efficient use of resources, including the use of renewable energy, in order to reduce environmental impact.	All lighting uses energy-efficient bulbs. Street lighting is solar-powered.	Electricity usage does not exceed 1,947,023.2 baht per year. Tap water usage does not exceed 769,571.61 baht per year.	According to the objectives.
	Centralized lighting is switched on and off at specific times.		
	Planning to install a 10 kW solar power system to reduce electricity costs. This is also a clean energy source, protecting the environment and causing no pollution.		
	Strictly enforcing the energy conservation policy as per announcement JAK-ANN-2563-009.		
1.3. Implement, control, and protect against environmental impacts arising from the company's activities.	Switch to metal sheet and ceramic roofing to reduce heat and noise. Canna Rongpo Project.	All houses constructed in 2025 in the Canada, Rong Po, and Fern projects will switch to the aforementioned materials, or possibly other types with similar properties.	According to the objectives.
	No construction that causes pollution will be allowed on Sundays, and work will only be conducted between 8:00 AM and 5:00 PM.	Clauses 1.1 and 1.3: Complaints from residents or those living in the surrounding companies of the project shall not exceed 10 times per year.	There were no complaints.
	Plan construction activities that generate vibration, such as pile driving, to mitigate noise and vibration from machinery operation.		
	Clearly define residential areas and construction sites using temporary fences to prevent construction debris from posing a danger to life and property.		
2. Social sustainability			
2.1. Treat employees and workers fairly, and develop their knowledge, skills, and careers for sustainable growth.	Comply with the regulations of the Department of Labor Protection.	No employee complaints were filed with the Department of Labor Protection.	According to the objectives.
	Comply with the Personal Data Protection Act.	No complaints were received.	According to the objectives.
	Prevent workplace accidents by using protective equipment for the face, eyes, hands, and feet, and fall protection equipment.	Work-related accident statistics: No more than 2 incidents per year.	According to the objectives.
	Inspect all work equipment before use, such as tools and construction machinery.		According to the objectives.
2.2. Take care of employees and develop their potential.	Employee training (based on the annual training plan).	Train employees to meet the established plan.	According to the objectives.

ESG 2568	The company is taking action.	Target	Objectives were met.
2.3. Treat customers with understanding and design housing projects to meet the needs of all resident groups.	Analyzing and evaluating land potential, designing projects, and calculating project costs to create homes that are affordable for low-to-middle-income customer groups.	2025, construct one additional building within the Pine complex.	According to the objectives.
3. Economic sustainability			
3.1. Company has a policy of good corporate governance and conducts business ethically.	Appropriately estimate operating results and capital expenditures.	Full-year net profit margin: 5.49% (excluding the land plot on Soi Nuanchan)	According to the objectives.
		Capital Expenses (CAPEX) for 2025 = 3,000,000 Baht	According to the objectives.
	Provide clear revenue estimates for each year.	322.46 Million Baht (excluding the land plot on Soi Nuanchan)	According to the objectives.
3.2. Promote economic stability by conducting businesses for sustainable growth, distributing income and employment to society.	Local employment: 1,400,000 baht.	Employment must meet the set target.	The target was not met.
	Taxes paid correctly and in full.	Form PND.1 is filed monthly, Form 3 is filed monthly when there are deductions, Form 53 is filed monthly when there are deductions, Form PP.30 is filed monthly, and specific business tax and year-end tax calculation are performed.	According to the objectives.

Operations and preparation of social responsibility reports

The Company is committed to operating with high social responsibility, aiming to create public benefits in tandem with corporate growth. We have integrated our CSR policy into our operational framework and procedures, focusing on cultivating a socially conscious mindset among our employees. By communicating these goals across the organization, we ensure all staff members are aligned and move in the same strategic direction. Furthermore, the Company consistently encourages employee participation in various activities that benefit both society and the environment.

In 2025, the Company supported and contributed to the following key initiatives:

- 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.

3.3 Anti-corruption

The Company is steadfast in its commitment to conducting business with integrity, transparency, and fairness. We maintain a zero-tolerance policy towards all forms of bribery and corruption, whether direct or indirect. To uphold these values, the Company has established a comprehensive Anti-Corruption Policy to ensure that all directors, executives, and employees strictly adhere to our business ethics and anti-corruption guidelines, as detailed below:

1. **Prohibition of Bribery:** Employees shall refrain from any conduct that constitutes accepting or offering bribes, whether directly or indirectly, to any stakeholders in relation to their assigned duties. Such actions are strictly prohibited if intended to secure unlawful or improper advantages. The following guiding principles apply:
 - **Prohibition of Cash and High-Value Gifts:** Employees are strictly prohibited from accepting or offering gifts and souvenirs in the form of cash, checks, bonds, shares, gold, jewelry, real estate, or any equivalent assets. This policy applies to all interactions with relevant stakeholders, including individuals and entities in both the public and private sectors.
 - **Integrity in Duty and Receiving Gifts:** Employees must not accept any assets, gifts, tokens of appreciation, or other benefits that could influence or lead to the dereliction of their duties. Before accepting any souvenir, employees must ensure compliance with both the law and Company regulations. Gifts exchanged in a professional capacity must be of nominal value and appropriate for the occasion.
 - **Prohibition of Inducements:** Employees must not provide any assets, gifts, or other benefits intended to influence decisions or result in the recipient's non-compliance with standard commercial practices applicable to other business partners. Any seasonal or occasional gift-giving must not exceed customary and reasonable limits.
 - **Prohibition of Intermediary Misconduct:** Employees are strictly prohibited from acting as an intermediary to offer money, assets, or any other benefits to business associates, government agencies, or any organizations in exchange for undue privileges. Furthermore, such actions must not induce government officials to circumvent or neglect established rules, regulations, and legal requirements.
2. **Procurement Integrity and Transparency:** All procurement and contracting activities must strictly follow the Company's established regulations and procedures. The process must be transparent, fair, and fully auditable at every stage.

3. **Business Hospitality and Contractual Expenses:** Expenditures related to business hospitality and other expenses incurred in the fulfillment of business contracts are permissible. However, such spending must be reasonable, justifiable, and supported by documentation that is fully auditable.
4. **Standards for Charitable Donations:** The Company has established clear guidelines for charitable contributions to ensure they are not used as a pretext for bribery or corruption.
 - **Corporate Donations:** Any donation involving the Company's funds or assets must be made strictly in the Company's name. Such donations must be directed to foundations, public charities, temples, hospitals, medical facilities, or social benefit organizations that are certified, reputable, and auditable. All donation processes must strictly adhere to the Company's established internal regulations and approval procedures.
 - **Personal Donations:** Employees may make charitable donations in their private capacity. However, such personal acts must not involve the Company's resources or be conducted in a manner that raises suspicion of conflict of interest or fraudulent intent to secure improper business advantages.
5. **Corporate Sponsorships:** The Company's funds or assets used for sponsorships must be contributed strictly in the Company's name. The primary objectives of such sponsorships must be to support business goals, enhance corporate image, or strengthen the Company's reputation. All disbursement requests must clearly state the purpose, provide verifiable evidence, and follow the Company's established internal procedures.
6. **Political Neutrality:** The Company is a politically neutral organization that upholds the rule of law and the democratic system. To maintain this stance:
 - Employees are prohibited from engaging in any political activities within the Company or using Company resources for such purposes.
 - The Company does not provide financial support or any other forms of assistance, directly or indirectly, to any political parties, political groups, or candidates.
7. **Whistleblowing and Reporting Suspected Misconduct:** Employees must not ignore or neglect any behavior that constitutes or suggests corruption involving the Company, whether directly or indirectly. Upon encountering such incidents, employees are required to immediately notify the Managing Director or the Company Secretary, or report through the designated Whistleblowing Channels as specified in this policy.
8. **Leadership Responsibility and Role Modeling:** Directors and executives must recognize the importance of disseminating knowledge and providing guidance to their subordinates to foster a thorough understanding of anti-corruption practices. Leaders are expected to ensure strict compliance with this Anti-Corruption Policy and serve as role models in upholding integrity, ethics, and the corporate code of conduct.

The following 6 major principles of this policy are determined as the mutual arrangement.



1. Good Corporate Governance

The Company places the highest priority on **Good Corporate Governance**, viewing it as a critical mechanism for establishing a management system that is efficient, transparent, and fully accountable. This commitment is fundamental to building long-term confidence and trust among shareholders, investors, stakeholders, and all related parties.

Furthermore, effective governance enhances the operational efficiency of the Board of Directors and strengthens the internal audit systems. This ensures robust oversight of business operations and executive performance, while effectively preventing fraudulent activities and mitigating risks associated with executive misconduct.

2. Human Rights and Labor Practices

The Company is committed to upholding fundamental human rights and promotes respect for individual rights and freedoms. We operate under a policy of non-discrimination, regardless of race, religion, skin color, age, gender, sexual orientation, nationality, physical disability, or marital status.

While the Company respects the personal political participation of its employees, we maintain a zero-tolerance policy towards any form of forced labor, especially child labor. We have strictly implemented measures to prevent all forms of abuse, including sexual harassment, as well as any physical or psychological coercion.

3. Community Engagement and Development

The Company is deeply attentive to the needs of the community and encourages our personnel to engage with local stakeholders near our business operations. Our goal is to contribute to the development of **education, culture, and society**, as well as to play a role in enhancing the overall quality of life within the community. Furthermore, the Company actively promotes and supports employee volunteerism in community activities for the public benefit.

4. Responsibility to Customers, Business Partners, and Consumers

The Company is committed to achieving the highest level of customer satisfaction by delivering high-quality products and services. We prioritize the attentive and timely resolution of customer and consumer complaints.

In terms of our supply chain, the Company promotes knowledge sharing and fosters awareness among our business partners, expecting the same high standards of quality and service in return. We are dedicated to maintaining and nurturing long-term, sustainable relationships with every customer and business partner.

5. Fair Operating Practices

The Company is committed to conducting business with fairness and high ethical standards, ensuring strict compliance with all laws and social regulations. We demonstrate a firm stance against corruption and bribery through the implementation of robust internal and external audit systems. Furthermore, we promote fair competition, respect intellectual property rights and local wisdom, and engage in political activities with a high sense of responsibility.

6. Environmental Standards and Compliance

The Company has established and implemented clear environmental policies, with a primary focus on pollution prevention and mitigating any negative impacts arising from our business operations. We prioritize eco-friendly production processes and regularly organize energy and environmental conservation activities to preserve the ecosystem and the well-being of the local community.

We have cultivated an organizational culture among our employees and contractors that emphasizes a "Green Culture" and a sustainable "Green Network." Currently, the Company is in the process of deploying training programs to educate employees on environmental conservation, biodiversity, and energy efficiency. These initiatives are designed to promote optimal resource utilization, contributing to the long-term sustainable development of society.

Social Performance and Sustainability Implementation

The Company is committed to conducting its business with a strong sense of social responsibility, aiming to create public value alongside corporate growth. To achieve this, we have integrated social responsibility into our core policies and operational processes. We focus on cultivating an organizational mindset where employees understand our corporate goals and perform their duties with an acute awareness of their social impact.

The Company ensures that all employees are aligned and moving in the same direction by clearly communicating our Sustainability and CSR Policies across the entire organization. Furthermore, we consistently encourage our staff to participate in various activities that benefit both society and the environment.

To foster meaningful engagement, the Company determines its social and environmental initiatives based on their relevance to our business nature and financial performance. This approach allows us to allocate appropriate budgets and design activities for each fiscal year, all while staying within our established CSR and environmental frameworks. To ensure accountability, the Company prepares an ESG Performance Report (Environmental, Social, and Governance), which is presented to the Board of Directors on an annual basis for their review and oversight.

4. Management Discussion and Analysis: MD&A

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.

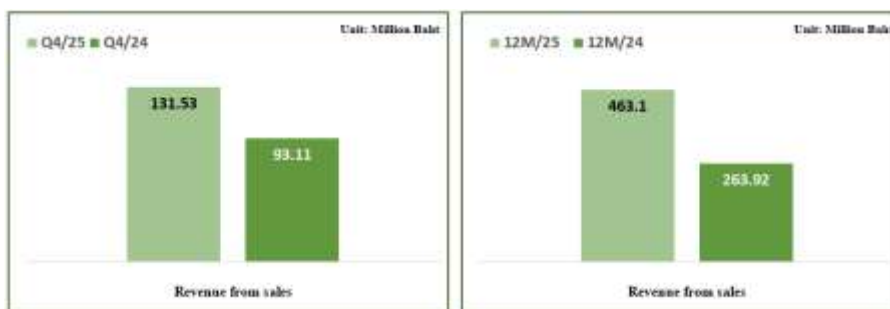


Figure: Comparison of Sales Revenue



Figure: Breakdown of Sales Revenue by Category

Operating Results Analysis for 2025

	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)

- **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.

o 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**

o 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

o 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.

o 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.

Future Operations for 2026

For 2026, the Company will focus on strengthening its brand presence and establishing systematic local recognition to become a top-of-mind developer in our project locations. Our core strategy involves developing residential designs that emphasize 'practicality in every square meter' at accessible price points. Rather than engaging in price wars, the Company will differentiate itself through functional space optimization and value-for-money, prioritizing utility over unnecessary luxury.

We anticipate that this roadmap will facilitate continuous expansion in our areas of expertise, ultimately driving long-term sustainable growth.

5. General and other important information

5.1 general information

Issuing company	:	Jakpaison Estate Public Company Limited
Company Registration Number	:	0107562000122
Nature of Business	:	Real estate development for sale
Location of the head office	:	153/3 Moo 6, Bang Phun Subdistrict, Mueang Pathum Thani District Pathum Thani Province
Phone	:	0 2157 1958
Website	:	www.jak.co.th
E-Mail	:	support@jak.co.th
Registered capital	:	320,000,000 baht (three hundred twenty million baht only)
Issued and paid-up capital	:	320,000,000 baht (three hundred twenty million baht only)
Par value per share	:	1.00 baht (one baht only)

5.2 Reference information

Auditor	:	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited 11/1 AIA Sathorn Tower, 23rd - 27th Floor, South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Phone : 02-034-0000 Fax : 02-034-0100
*Auditor	:	EY Office Limited 33rd Floor, Lake Ratchada Office Complex, 193/136-137 Rachadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110 Phone : 02-264-9090 Fax : 02-264-0789

**The Board of Directors has approved the appointment of EY Office Limited as the Company's auditor for the fiscal year 2026.
This appointment is subject to further approval by the shareholders at the 2026 Annual General Meeting (AGM).*

Internal Auditor	:	Unique Adviser Co., Ltd. 253, 25th Floor, Sukhumvit 21 Road (Asoke) Klongtoey Nuea Subdistrict, Watthana District, Bangkok 10110 Phone : 02-261-9699 Fax : 02-261-9697
Securities Registrar Ordinary shares	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building

93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Phone : 02-009-9999

Fax : 02-009-9991

5.3 Legal dispute : 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 December 31, 2024, the case is under the consideration by the Court of First Instance. The hearing of the request for temporary protection and the meeting are scheduled on April 28, 2025. The Company believes that the result of this case will not significantly impact to the Company.

5.4 Secondary market : The company does not have any securities listed on the stock exchanges of other countries.

5.5 Financial institutions that are always in contact (Only in the case of issuing debt securities) : -

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy and Practice

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.

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.

- 1.1. The Board of Directors understands their roles and is aware of their responsibilities in performing their duties for the best interests of the company and all stakeholders. The Company has clearly separate duties and responsibilities for the Board of Directors and the Management and specifies it clearly in the Charter of the Board of Directors. The Board of Directors will be the ones who determine the policy and oversee the systems of the company to ensure that all such systems work in accordance with the policy. The Board of Directors understands its role and recognizes its own responsibility as a leader to oversee the organization's good governance covering the formulation of objectives and goals, strategy, and policies, as well as allocating important resources to achieve objectives and targets, monitoring, evaluating, and overseeing the performance reporting of the company to be in accordance with the objectives and goals.

- 1.2. The Board of Directors shall oversee the business to create sustainable value for the company by ensuring that the company has the ability to compete in order to have good operating results through consideration of long-term impact. Businesses must operate ethically, respecting the rights and responsibilities of shareholders and stakeholders, be beneficial to society and develop or reduce their negative impact on the environment, and be adaptable in the face of changing circumstances. In addition, the Board of Directors is responsible for supervising and encouraging executives and employees to operate in accordance with the company's policy guidelines.
- 1.3. The Board of Directors is responsible for overseeing to ensure that all directors and executives perform their duties responsibly, carefully, and honestly for the organization and overseeing the operation to be in accordance with the laws, regulations, and resolutions of the shareholders' meeting according to the Securities and Exchange Act, B.E. 2535 (1992).
- 1.4. The duties and responsibilities of the Board of Directors are set with the scope and assignment of duties to various departments clearly in mind. That means the company has prepared a charter of the Board of Directors and various committees in writing that specifies the duties and responsibilities, structure, term of office or vacation of office as a framework for the performance of duties of all members of the Board of Directors. The charter is also regularly reviewed to ensure it is consistent with the direction of the organization.

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

- 2.1. The Board of Directors has determined the main objectives and goals for sustainable business, and the objectives and goals shall be consistent with creating value for the entire business, all stakeholders, and society sustainably. The Board of Directors will oversee the company's objectives as well as a business strategy that is clear, appropriate, and consistent with the main goals of the business. This can be used as a key guideline to define a business model and communicate with everyone in the organization to drive in the same direction, which has already been put into the company's vision, mission, and corporate values. Furthermore, the Board of Directors will encourage the enhancement of the objectives and goals of the organization as the main decision-making and operation of the company's personnel.
- 2.2. The Board of Directors oversees in order to ensure that there is regular monitoring and evaluation of performance and to ensure that the objectives, goals, and strategy of the company are consistent with the achievement of its objectives. The company operates a real estate development business such as housing and condominiums projects. The company also operates businesses related to land development. To create stability for the company in the long run, the company has a goal of growing steadily and sustainably in the real estate development business in order to build confidence for all stakeholders.

Principle 3: Enhancing the effectiveness of the directors.

- 3.1. The Board of Directors determines and reviews the structure of the board of directors, including the composition and proportion of independent directors, as appropriate and necessary for the organization to achieve its objectives and main goals.

- 3.2. The Board of Directors selects an appropriate person to be the chairman of the board and ensures that the composition and performance of the board facilitate independent decision-making.
- 3.3. The Board of Directors oversees the recruitment and selection of directors with a transparent process and clarity in order to obtain members of the Board of Directors with specified qualifications.
- 3.4. The proposal for the board of directors' remuneration shall be approved by the shareholders. The Board should consider the remuneration structure to be appropriate for its responsibilities and incentivize the Board of Directors to lead the organization to achieve both short-term and long-term goals for the company.
- 3.5. The Board of Directors ensures that all directors are responsible for their performance and allocate enough time to the company's operation.
- 3.6. The Board of Directors oversees that there is a framework and mechanism for overseeing the policies and operations of the company and other businesses in which it has invested significantly at an appropriate level for each business, including companies and other businesses that the company has invested in, in order to have the same understanding.
- 3.7. The Board of Directors should provide an annual performance evaluation of the board of directors, sub-committees, and individual directors. The evaluation results should be used for further performance development.
- 3.8. The Board of Directors should supervise the members of the Board of Directors and each individual director to ensure that they understand their roles and responsibilities, the nature of business, and the laws governing business operations, and to encourage all directors to improve their skills and knowledge in order to perform their duties on a regular basis.
- 3.9. The Board of Directors should ensure that the operation of the Board of Directors is in order, has access to necessary information, and there must be a company secretary who has the necessary and appropriate knowledge and experience to support the work of the Board of Directors and must always be aware that shareholders, investors, and regulatory authorities pay close attention to the roles and responsibilities of the Board of Directors, which is considered the representative of the shareholders. Therefore, the company focuses on the selection and appointment of qualified directors and sub-committees that can help strengthen the company in the long run.

The company has established criteria and guidelines for selecting and nominating directors by assigning the Nomination and Remuneration Committee to determine the remuneration and qualifications of different groups of committees and focus on a variety of qualifications in terms of skills, experience, and abilities that are beneficial to the company, as well as determining that the nomination process must be transparent to create confidence for shareholders and outsiders. The list of the Board of Directors has been 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.

- **Holding a position**

1. The Board of Directors shall elect and appoint a director to be the Chairman of the Board. In the event that the Board of Directors deems it appropriate, one or more directors may be elected as Vice Chairman of the Board. The Vice Chairman has responsibilities in line with the rules that the Chairman set for the business that he or she is in charge of.
2. At each annual general meeting, one-third of the directors must resign. The director who has been in office the longest will be the first to leave. Directors who are retired by rotation may be re-elected to hold the position again.
3. The shareholders' meeting may pass a resolution to remove any director from office prior to the end of his/her term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote, and holding shares of not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
4. If the director's position becomes vacant for other reasons than retirement by rotation, the Board of Directors shall elect a qualified person who does not have any prohibited characteristics under the law on public limited companies and the law on securities and stock exchange to replace the director at the next board of directors' meeting unless the remaining term of that director is less than 2 months. In this regard, the person who replaces him/her can only hold the position of director for the remaining term of the director whom he replaces. The above resolutions of the Board of Directors must consist of votes of not less than three-fourths of the remaining directors.

Performance of the Board of Directors

Determination of the Company's vision, mission, goals, strategies and policies

The company's business operation is the development of residential real estate both vertically and horizontally in Bangkok and surrounding areas, as well as the Eastern Region. The company's target customers are those who are looking for their first residence and those who want to change from renting to buying a residence. The company focuses on functional design, construction quality, and creating a quality society that is family-friendly.

Determination of the scope of duties and powers of the management

The Board of Directors also has a role to play in determining the clear scope of duties and powers of the management and evaluating the performance of the management, which should be defined as clear and concrete criteria and indicators. The board should communicate the expectations to management and the results in a clear and straightforward manner.

However, the delegation of powers under the specified scope of powers and duties must not be in the form of giving power to the said management to consider and approve transactions that may have an interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and rules considered and approved by the Board of Directors.

Appointment of Sub-Committees

The Board of Directors may consider appointing sub-committees as appropriate based on the size and business conditions of the organization in order to help alleviate the burden of the Board of Directors. If a review or detailed consideration is required in the sub-committee appointment, the Board of Directors should clearly define the sub-committee's objectives, duties, responsibilities, and powers. In order to enable the sub-committee to work effectively and efficiently, the Board of Directors should require management to provide both information and personnel support to the sub-committees, including permission to contact or seek advice from outsourced parties as reasonable at the expense of the company.

However, the delegation of powers under the specified scope of powers and duties must not be in the form of giving power to a sub-committee to consider and approve transactions that may have an interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and rules considered and approved by the Board of Directors.

The Board of Directors should require all sub-committees to prepare a performance report of the sub-committees and present it to the Board of Directors on a regular basis for regular follow-up on the assigned activities.

The Board of Directors Evaluation

The company will arrange an evaluation at the board of directors' meeting annually whereby all directors of the company will make an assessment for the past year and collect information to inform the board of directors of the results at the next year's board of directors' meeting. The company provides a self-assessment form for the Board of Directors to allow all directors to assess their roles and effectiveness in the overall management and corporate governance of the Board of Directors.

The Board of Directors' Training Development

1. When a new director takes office as a director, the company secretary will be the coordinator to arrange a meeting between the new directors and the management to keep the new director informed of company-related information.
2. A business establishment tour is arranged.
3. The company focuses on the training of the board of directors. The company secretary will present to the Managing Director to set a budget for the training and when there are courses that are important and will benefit the directors, such as development courses for company directors and committees organized by the Thai Institute of Directors Association, and arrange for the Board of Directors to attend training as necessary and appropriate.

Principle 4: Recruiting and developing the ability of executives and personnel management.

- 4.1. The Board of Directors proceeds to ensure that the President and senior executives are recruited and developed to have the necessary skills, knowledge, experience, and attributes to drive the organization to achieve the company's objective.
- 4.2. The Board of Directors ensures that the evaluation and remuneration structure is set appropriately.

- 4.3. The Board of Directors should understand the structure and relationship of shareholders that may affect the management and operations of the business.
- 4.4. The board should monitor the management and personnel development to have the appropriate knowledge, skills, experience, and motivation.

The company places importance on recruiting and personnel management. This is considered an important cog in driving the organization to be in line with the policies and strategies set by the board of directors. In recruiting executives and personnel, The Board of Directors has determined that the Company has skills definitions. Experience and characteristics required for executives and/or personnel in each area in order to be successful in recruiting personnel that meet the needs according to the company's recruitment plan.

The Nomination and Remuneration Committee is assigned by the Board of Directors to have the authority to set criteria. Qualifications for recruiting and appointing company executives Criteria for selecting executives are: Administrative competency Contains leadership skills Strategic management skills Project management skills Risk management skills and business management skills and role competencies are knowledge, skills, and characteristics that executives need to have. To be used in performing duties to achieve the goals set, such as data analysis skills Design skills Planning and management skills, etc.

The selection committee also determines the compensation structure. By the compensation of executives that the company allocated There is both monetary compensation such as salary, bonuses, and the company organizes evaluations at the Board of Directors' meeting every year by having all company directors evaluate them for the past year, and collect information to report the results to the Board of Directors at the next year's Board of Directors meeting. The company provides a self-evaluation form for the committee. For all company directors to evaluate their roles and effectiveness. in administration and overall corporate governance of the Board of Directors At the end of the year there will be an evaluation of employee performance according to the specified evaluation criteria. To obtain evaluation results that match the operating results and align with the company's goals. In the development section of the whole committee Senior executives or even employees the company has promoted training both internally and externally. The company has set a budget for this part, and when there are courses that are considered important and will be useful the company will send them to training. The company is responsible for the expenses.

Principle 5: Promoting innovation and responsible business operations.

- 5.1. The Board of Directors focuses on and supports the creation of innovations that create value for the business while creating benefits for customers or related parties and being responsible for society and the environment.
- 5.2. The Board of Directors monitors the management to operate the business with social and environmental responsibility, and this is reflected in the action plan to ensure that all departments of the organization operate in accordance with the objectives, main goals, and strategic plans of the business.
- 5.3. The Board of Directors monitors the management to allocate and manage resources efficiently and effectively, taking into account impacts and resource development to enable the company to achieve its objectives and main goals sustainably.

5.4. The Board of Directors has established a framework for governance and management of information technology at the organizational level to be in line with the business's requirements, as well as to ensure that information technology is used to increase business opportunities and develop operations as well as risk management to enable the company to achieve its main objectives and goals. Due to the Company's business is a collaboration with many stakeholders, the management of interests must be performed carefully and the company must try to maintain fairness to all parties by strictly following the relevant laws to protect the rights of the stakeholders, namely, shareholders, employees, executives, business partners, customers, creditors, as well as society as a whole.

The company focuses on fairness and integrity with other stakeholders without unfair discrimination against anyone. They do not use judgment or personal relationships to judge anyone and provide equal opportunities without distinction of race, nationality, religion, or gender. The company realizes its responsibility to society and the community and considers its main mission to be to create projects and activities that are beneficial to social and community development. The company has formulated the following guidelines for all stakeholders:

Shareholders

The company is committed to developing its business to grow, be competitive in the long run, and share profit with the shareholders appropriately, including by presenting information to shareholders accurately, completely, transparently, timely, and equitably.

Employees

The company will treat employees equally and fairly. Implement performance appraisal systems for both individuals and departments, in order to reflect the actual results of all-around practice. The company also plans employee training. To support and encourage more efficient work, and consider paying fair remuneration, including the company. The Company also established a provident fund for employees and other welfare benefits, safety and good hygiene in the workplace as follows.

- Recruit competent employees within the Company to be promoted to higher positions before recruiting the outsider. If it is necessary to recruit employees from outside the company, the company will focus on recruiting and selecting employees with knowledge and abilities and a good attitude towards the organization to work for the company as necessary and appropriate for each department, taking into account the maximum use of human resources.
- Promote employees' career progress by defining employee development directions clearly and supervising employees at all levels to be systematically and continually developed according to the said direction so that they can perform their current duties with efficiency and with the readiness to be responsible for the work in a higher position in the future.
- Manage wages, salaries, and benefits to be fair and equal to leading companies and always be appropriate to the current conditions, taking into consideration employees' knowledge, abilities, performance, and potential for salary advancement and promotion.

- Promote teamwork to have the employees to cooperate to each other as if they were members of the same family, which is considered an important corporate culture of the Company by which the Company has established following guidelines as follows:

Recruitment Process

The company has clearly defined the qualifications of employees according to their job characteristics and will not use the differences in race, color, gender, religion, nationality, background of the person, political opinions, and age as factors in consideration and determines employment by selecting qualified candidates according to the selection process in accordance with the established methods. In addition, if there are vacancies or new positions available, the company has a policy of recruiting suitable personnel from its employees first before recruiting outsiders from outside personnel. Unless there is no suitable person within the company, the company will select and hire an outsider. The company will recruit and select employees who have the knowledge, abilities, and good attitudes to work with the organization to work with the company as necessary and determine the suitability of each department, taking into account the maximum use of human resources.

Personnel Development Training

The company realizes the importance of personnel development at all levels. There is a policy to develop employees to improve their skills and increase their potential and the ability of employees by supporting both training arrangements for employees and encouraging employees to train from outside. The company is committed to developing and enhancing the knowledge of employees, including encouraging the building of good relationships among employees in the organization for work efficiency.

Work Remuneration

The company provides fair employment conditions for employees and allows employees to receive appropriate remuneration according to their potential, position, duties, and responsibilities, consistent with the results of operating the company both in the short term and the long term. In addition to the monthly salary that employees receive, at the end of the year, the company will set clear work goals with employees by assessing the work of individuals and departments. The scores will be used to calculate salary increases and the payment of annual special compensation (bonus) and other benefits are also provided to employees.

Health and Safety at Work

The company has established a working system that focuses on safety and hygiene in the workplace appropriately, such as safety at the project construction area. clean workplace for the safety and hygiene of operators.

Customers

The company cares for and is responsible for the customers, and provides service to customers who are enthusiastic, ready to provide service, and welcome customers with sincerity, willingness, intention, and care to ensure that customers receive accurate information about the company's products, provides service in a timely manner with accuracy and reliability, focuses on keeping confidential information about customers and does not use such information for their own benefit or for the benefit of those who are wrongfully involved. The company also

recognizes the importance of consumers' basic rights, such as the production of quality housing and after-sales service that meet the needs of consumers in order to create maximum satisfaction.

Competitor

The company is attached to the principles of fair competition and does not use any dishonest methods to destroy competitors to ensure fair competition.

Debtors

The company complies with the agreement and related law to repay the debts to creditors who facilitate loans to the company.

Society

The company focuses on environmental and social responsibility as well as supports activities to contribute to society on appropriate occasions as per the company's corporate social responsibility (CSR) and will not involve human rights violations, not infringe any intellectual property, and will provide care in keep being environmentally friendly as well as maintain the environment in the workplace to be safe for the life and property of employees at all times.

Whistleblowing or complaints

The company has measures to take care of all stakeholders to ensure that they can file complaints with the company through various channels in order to increase efficiency in taking care of all stakeholders through the following channels:

Letter: To the Audit Committee or Managing Director or Company Secretary
Jakpaison Estate Public Company Limited
153/3, Village No. 6, Bang Phun Sub-district
Mueang Pathum Thani District, Pathum Thani Province 12000
E-mail: support@jak.co.th
Tel: 02-157-1958

Employees can submit complaints or suggestions directly to the company board and management via email for direct communication with management.

Communication channel

The Board of Directors assigns the management of the company to oversee the communication and disclosure of information accurately, completely, and timely to investors and other stakeholders by using a variety of media such as published documents, newspapers, and websites and e-mail media that can transmit information accurately and quickly.

Information Technology Management

The company has managed its database in the form of NAS, which is a system to store the internal information of the company with security, can keep an access log, and suspend access to data. The NAS system can retrieve data whenever or anywhere. This will enable the work in the company to be performed continuously and reduce risk in the operation, such as data loss.

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

- 6.1. The Board of Directors will ensure that the company has a risk management system and internal controls that can achieve its objectives effectively and that they comply with relevant laws and standards.
- 6.2. The Board of Directors has established an audit committee that can perform its duties efficiently and independently.
- 6.3. The Board of Directors monitors and manages conflicts of interest that may arise between the company and the management, the board of directors, or shareholders, including the prevention of misuse of assets, information about the company's opportunities, and transactions with those who have an improper relationship with the company.
- 6.4. The Board of Directors ensures that there is the establishment of clear anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders in order to be able to be used in real life.
- 6.5. The Board of Directors ensures that the business has a mechanism for receiving complaints and taking action in the case of whistleblowing.

The company assures investors by disclosing the company's important information accurately, completely, timely, transparently, and equally in terms of financial information and operating results. Other relevant information is handled by the company's rules, regulations, and practices in order to prevent company secrets from leaking to competitors according to the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand to help shareholders, customers, and interested parties have easy access to information equally and be reliable.

Financial Reporting

The Board of Directors is responsible for the preparation of the company's consolidated financial reports and information presented to shareholders, overseeing the quality of the financial reports and the company's consolidated financial statements, preparing the financial statements to be in accordance with accounting standards that are generally accepted and to be audited by qualified and independent auditors as required by regulatory agencies, supervising the company to choose the appropriate accounting policies and implement them regularly, ensuring that the consolidated financial report of the company is accurate and complete and the disclosure of important information sufficiently, completely, reasonably, and reliably.

The Board of Directors has appointed independent directors as an audit committee responsible for reviewing the company in order to ensure that it has accurate, clear, and timely financial reports. There is an appropriate and effective internal control and internal audit system as well as considering the compliance with various laws and regulations of the company and considering the disclosure of information accurately, clearly, transparently, and in a timely manner in accordance with the regulations of a listed company. In the event that there is a connected transaction or a transaction that may cause a conflict of interest, the company will present it to the Audit Committee to consider its appropriateness and reasonableness before proceeding to the next step.

Risk Management

The Board of Directors establishes a Risk Management Committee to consider and propose policies, plans and operational results according to the plans. The Board of Directors considers a risk management policy to cover all departments in the company and cover risk factors related to vision, goals, business strategies, finances, production, and other operations, including considering the likelihood and severity of the impact, establishing clear corrective measures and responsible persons, as well as setting up measures for reporting and monitoring.

Internal Control

The Board of Directors ensures that the company has an internal control system that covers all aspects of financial, operations, and work performance to be in accordance with relevant laws, rules, and regulations and establishes a mechanism of checks and balances that is effective enough to protect and supervise the investments of shareholders and the company's assets.

In addition, the company has hired Unique Advisor Company Limited, which is an independent internal audit unit, to support the internal audit operations of the company to be more efficient and effective.

Director's transaction

- The company has set a policy for directors to disclose the report on every purchase - sale of shares and the holding of the company's securities.
- The company has set a policy for directors to report their interests to the Audit Committee.
- The Company has set a policy that important intercompany reports must be approved by the Audit Committee.

Mechanisms for Receiving Complaints and Handling

In order to continuously maintain standards of compliance with good corporate governance principles, guidelines are set as follows:

- Complaint Receiving

Audit Committee (AC), the Managing Director or the Company's secretary are responsible to receive complaints and submit the received complaint to the Complaint Coordinator for further action.

- Coordination of Complaints

The complaint coordinator in the internal audit unit or the person appointed by the Audit Committee is responsible for collecting information, considering the sufficiency of the preliminary evidence and submitting the complaints that have been considered to the complaint auditor as well as keeping a record of the progress and conclusions.

In the event of a complicated complaint in which many departments are involved, the Managing Director shall appoint an investigation committee in a specific case to investigate such complaints. The said investigation committee must be approved by the Audit Committee.

- Investigation

The investigator of the complaint will depend on the complaint issue. In this case, the complaint coordinator and/or the investigator examine the preliminary evidence and if it is revealed that the complaint may have a

significant impact on the reputation, business operations, and/or financial position of the company, the complaint coordinator who encounters or investigates the complaint must immediately report the matter to the Managing Director for further consideration.

- Notice of results and information storage

The Complaint Coordinator is responsible for reporting and summarizing complaints to the whistleblower as necessary and appropriate, and for recording the complaints in order to be used as a guideline for further preventive actions.

Principle 7: Maintaining financial credibility and information disclosure.

- 7.1. The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, sufficient, timely and in accordance with relevant rules, standards, and guidelines.
- 7.2. The Board of Directors should monitor the sufficiency of financial liquidity and debt repayment capability.
- 7.3. In the event that the business faces financial difficulties or is likely to face difficulties, the Board of Directors should ensure that the business has a plan to resolve the issue or has other mechanisms to resolve the financial issue, taking into account the rights of stakeholders.
- 7.4. The Board of Directors should consider preparing a sustainability report as appropriate.
- 7.5. The Board of Directors has overseen the management to have a unit or person responsible for investor relations to communicate with shareholders and other stakeholders.
- 7.6. The Board of Directors should promote the use of information technology in information publication.

Investor Relations

The company has assigned a person who is responsible for providing services and disseminating information, news and movements about the company that is beneficial to all groups of related parties, namely, employees, shareholders, customers, business partners, creditors, equally, fairly and thoroughly via diverse communication activities. Therefore, the Board of Directors has established the Investor Relations Code of Conduct as a guideline for the Company's operations and helps promote the Company's investor relations operations to be ethical and consistent with the principles of corporate governance by focusing on the disclosure of information and strictly complying with relevant laws and regulations and the interests of shareholders and all stakeholders.

Channel to communicate with investor relations

Company Secretary

Jakpaison Estate Public Company Limited

Address: 153/3, Village No. 6, Bang Phun Sub-district, Mueang Pathum Thani District,
Pathum Thani Province 12000

Email: support@jak.co.th

Website: www.jak.co.th

Principle 8: Supporting the participation and communication with shareholders.

- 8.1. The Board of Directors oversees to ensure that shareholders are involved in making decisions on important matters of the Company.
- 8.2. The Board of Directors oversees to ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient and the shareholders are able to exercise their rights accordingly.
- 8.3. The committee oversees to ensure that there is a disclosure of the meeting resolutions and the preparation of the minutes of the shareholders' meeting accurately and completely.

The shareholders' basic rights

The company respects the rights and equality of all shareholders with fairness, as stipulated in the company's regulations and other relevant laws. The fundamental rights that shareholders receive equally include: the right to attend shareholder meetings; the right to appoint a proxy to attend and vote on their behalf; the right to propose additional agenda items; the right to nominate individuals for directors; the right to vote for or remove individual directors; the right to receive equal shares of profits and dividends; the right to express opinions and ask questions at shareholder meetings; the right to receive sufficient, timely, and equal information; and the company will facilitate shareholders' full exercise of their rights to attend meetings and vote. In the event of any event that significantly impacts the company or other shareholders, the company will immediately disclose the relevant information. The company also closely monitors and adheres to these policies, as well as other legal requirements, to protect the rights of shareholders through its Board of Directors.

Shareholder Meeting

1. In organizing the general meeting of shareholders, the company will determine the date, time, and place that are suitable to facilitate all shareholders' equal attendance at the meeting. The meeting will begin at an appropriate time and convenient for the meeting attendance, and all shareholders can send a power of attorney to the company in advance to verify the correctness before the meeting date. In addition, the company will select a meeting place that is convenient for attending the shareholders' meeting.
2. The company sends the meeting invitation letter together with sufficient information supporting the meeting according to the various agendas, specifying the objectives and reasons as well as the opinion of the Board of Directors on every agenda to the shareholders, in order to enable the shareholders to study the information completely before attending the meeting. The company will send the meeting invitation letter together with the meeting information for various agendas well in advance of the shareholders' meeting date according to the period prescribed by law, announcement, or relevant regulations. On the day of the meeting, the company arranges for officers and representatives of the legal advisor to verify the accuracy and completeness of the proxy form and supporting documents, such as a copy of the identification card, a copy of a passport, or a government official card in the case of a natural person, and company certificate, copy of the director's card authorized to bind the company in the case of a juristic person.

3. The company encourages the board of directors and the chairman of all sub-committees to attend the meeting and have the chairman of the board act as the chairman of the meeting. There are also executives of the company, an external auditor or representative, legal advisor or representatives attending the meeting to listen to opinions and answer questions from shareholders in unison.
4. At the meeting of shareholders, the shareholders will be informed of the number and proportion of shareholders attending the meeting, both in person and by proxy, to acknowledge the quorum as prescribed by law before the commencement of the meeting. In addition, the meeting moderator will explain the meeting, voting, and vote counting methods on each agenda. The meeting will consider and vote according to the specified agenda without changing any important information or adding the agenda to the meeting suddenly and will give shareholders an opportunity to have equal rights to inspect the company's operations, make inquiries, express opinions and suggestions. In this regard, relevant directors and executives will attend the shareholders' meeting in order to answer questions at the meeting as well.
5. The minutes of the meeting shall be complete, accurate, timely, transparent, and record significant questions and opinions in the minutes of the meeting for shareholders so that they can be inspected later.
6. The company increases the convenience for shareholders to receive dividends by transferring money into a bank account (if dividends are paid) to facilitate shareholders' receiving dividends on time and prevent problems with damaged, lost, or delayed checks.
7. The company encourages and supports shareholders to exercise their rights in various areas and does not commit any action that is in violation of their rights or deprives their fundamental rights.

Responsibilities to Shareholders

The Board of Directors is responsible for ensuring that executives and employees work honestly, focusing on duty and responsibility for the results of their work to build trust among shareholders and ensure that any action is performed with fairness, taking into account the best interests of both major and minor shareholders. In addition, shareholders can exercise their right to protect their own interests, whether by expressing their opinions, feedback and voting to jointly make decisions on various important changes, including the election of the Board of Directors and the determination of directors' remuneration, profit allocation and dividend payment, including the appointment and determination of the auditor's remuneration at the shareholders' meeting. The company must disclose factual, accurate, and complete information, and the said information must be able to be inspected.

6.2 Business Code of Conduct

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.

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

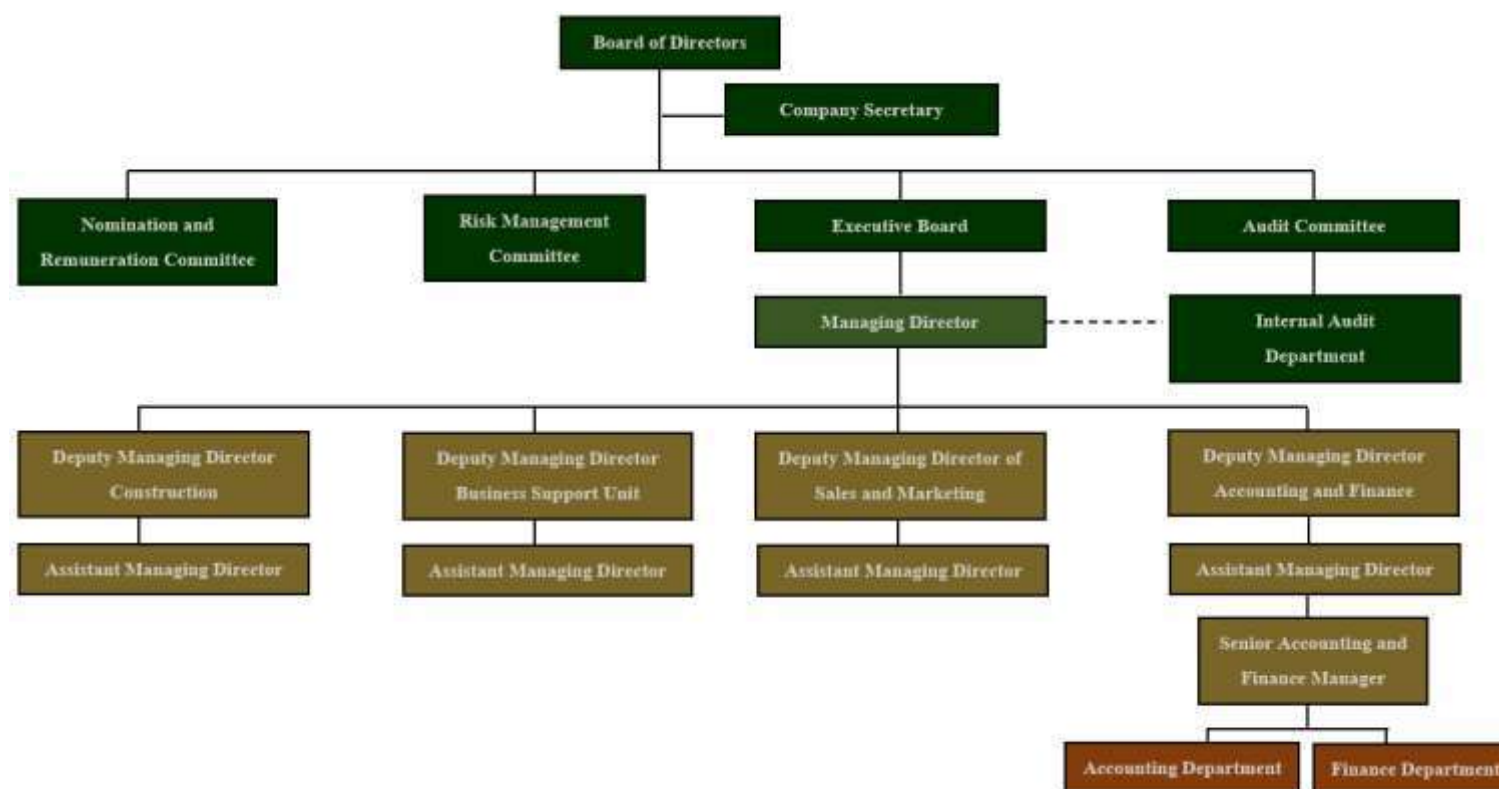
The company has written a good corporate governance policy for listed companies in 2017. Which has been approved by the Board of Directors Meeting No. 1/2019 on February 26, 2019 and requires that the policy be reviewed and implemented regularly. At least once a year

7 Corporate Governance Structure and information about the Board of Directors, sub committees, executives, employees and others

7.1 Corporate Governance Structure

Jakpaisan Estate Public Company Limited consists of the Board of Directors, the Board of Executives and sub-committees. Is the Board of Directors / Audit Committee/ Nomination and Remuneration Committee / Risk Management Committee/ Executive Board

Management Structure of Jakpaisan Estate Public Company Limited as of December 31, 2025



Note: * The Company has appointed Unique Advisor Company Limited to be the auditor of the Company's internal control system.

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

Board of Directors

As of December 31, 2025 Board of Directors of Jakpaisan Estate Public Company Limited consists of 9 directors as follows:

Name list	Position
Admiral Na Arreenich	Chairman of the Board / Independent Director / Audit Committee
Mr. Paiboon Kittisrikangwan	Director / Independent Director / Audit Committee
Professor Dr. Surapon Nitikraipot	Director / Independent Director / Chairman of the Risk Management Committee
Mr. Chavapas Ongmahutmongkol	Director / Independent Director / Chairman of the Audit Committee
Mr. Weeraphan Jakpaisan	Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Chairman of the Executive Committee / Managing Director
Mr. Metha Angwatanapanich	Director / Chairman of the Nomination and Remuneration Committee / Risk Management Committee Member / Executive Director
Mr. Natapong Jakpaisan	Director
Mr. Thanaprus Chumpolkulawongse	Director
Ms. Sunisa Jakpaisan	Director / Nomination and Remuneration Committee Member / Executive Director

Directors who have the authority to be bound by the company's certificate

Admiral Na Arreenich, Mr. Weeraphan Jakpaisan, Mr. Natapong Jakpaisan, Ms. Sunisa Jakpaisan, Mr. Metha Angwatanapanich Two of these five directors jointly sign and affix the company seal.

7.2.2 Roles and duties of the Board of Directors

1. Determine the vision, mission, goals, strategies and policies of the company.

The Board of Directors assigns the Executive Committee and the executives to prepare short-term and long-term work plans and present them to the Board of Directors, whereby the Board will monitor and ensure that the work plans are effectively implemented. therefore, the Executive Board must establish a short-term plan that represents clear and measurable goals and a long-term plan that represents the vision and concept of Conduct business as a whole and the future of the company as well as to have the management evaluate the performance regularly and bring the deviant results to present to the board and require the management to provide other information that is useful in planning and formulating the policy to the board for Used to analyze problems, causes and consider making decisions to improve strategies or business plans accordingly.

2. Policy formulation

The Board of Directors must establish policies and guidelines. For the management to implement both short-term strategic plans and long term to practice Create clarity about the direction of business operations. and used as a communication tool between the Board and the Management. Policies should be flexible and

can be adjusted to reflect the business situation. Covering business when the committee has set the policy for the company Should provide clarifications or have a system to transfer information to personnel at all levels of the organization. To create mutual understanding and make operations in accordance with the established policies The policy will need to be revised from time to time. to keep up with changing events

3. Determining the scope of duties and powers of the management

The board also has a role to play in determining the clear scope of duties and powers of the management and evaluating the performance of the management which should be defined as clear and concrete criteria and indicators The board should communicate the expectations to management. The delegation of authority under the specified scope of authority must not be a power of attorney that allows the said management to consider and approve transactions that may have interests or conflicts of interest. Any other benefits to the Company or its subsidiaries (if any), except for the approval of transactions in accordance with the policies and rules that the Board of Directors has considered and approved.

Another duty of the Board of Directors is to prescribe rules and procedures for the removal of senior executives. And consider the removal or dismissal of senior management if necessary. To protect the interests of the company and its shareholders including providing a process to prepare personnel to replace important positions that may resign or Succession Plan.

4. Appointment of sub-committees

The Board of Directors may consider appointing sub-committees as appropriate. by considering the size and business conditions of the organization to help alleviate the burden of the committee in areas requiring review or detailed study in appointing sub-committees The board should set objectives, duties and responsibilities. and the powers of the sub-committees clearly and so that the performance of the Board of Directors The subset is efficient and effective. The board should require the management to provide both information and personnel support to the sub-committees. Including permission to contact or seek advice from outside personnel as reasonable at the expense of the company.

However, the delegation of powers under the specified scope of powers and duties must not be in the manner of delegating powers that enable such sub-committees to consider and approve transactions that may have interests or other conflicts of interest with the Company or the Company. Subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved

5. Consider appointing the Managing Director as proposed by the Nomination and Remuneration Committee.as well as assess the performance and determine the remuneration of the Managing Director.

6. Operations of the Management

The Board of Directors has delegated the day-to-day management duties to the Management. But the board also has a responsibility to oversee. and follow up on the general operations of the company to operate under the law Related rules and regulations including operating according to the specified goals and plans in order to be able to effectively monitor. The Board of Directors should be aware of the Company's operating conditions at all times. including various internal and external factors that may affect the organization and

should find out about trends in business to be able to adjust policies or strategies in accordance with the changing environment

7. Risk Management

The Board of Directors should ensure that management is aware of the risks that may arise and that appropriate and clear risk management systems and tools are in place. The board should approve the company's risk management action plan that the management has drawn up. Including requiring the management to implement do an analysis and regularly assess the appropriateness of the action plan. The Board of Directors may assign the management or the Risk Management Committee to perform such duties.

8. Compliance with rules, regulations, regulations and policies

The Board of Directors should establish an effective internal control system and internal audit system. To ensure that the company has complied with the law, rules and regulations of the government and the company's policies and procedures. Such a system will be a tool to help identify defects in a timely manner. The board should establish a system for monitoring and assessing the adequacy of the control system. Standards of performance and internal control on a regular basis. In addition, the Board of Directors will acknowledge the important audit reports of the Audit Committee or the supervisory and internal audit unit. Including auditors and consultants to various departments of the company and is responsible for determining guidelines for improvement In the event that a significant defect is found.

9. Disclosure of Information and Communication with Stakeholders.

For transparency in the operations of the company, the board should ensure that there is regular communication between the company, its shareholders and other stakeholders. By allowing the management to disclose information on important matters accurately and in a timely manner. Therefore, the Board of Directors must set up a system to ensure that the information disclosed is correct, complete and timely.

10. In the event that the Board of Directors appoints one or more directors or other persons to act on behalf of the Board of Directors In delegation of such powers, the authorized person must not have the authority to approve transactions that such persons or persons who may have conflicts of interest. ("Persons who may have conflicts of interest" shall have the meanings as stipulated in the Notification of the Securities and Exchange Commission). Have interests or may have conflicts of interest in any other manner with the Company or its subsidiaries

Except the following this can only be done upon prior approval from the shareholders' meeting. In this regard, the list of directors or persons who may have conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries The directors who have interests in that matter There is no right to vote on that matter.

- Matters required by law to have a resolution of the shareholders' meeting
- Transactions that directors have interests and are within the scope of the law. Or the regulations of the Stock Exchange of Thailand require approval from the shareholders' meeting.

- In addition, in the following cases Must be approved by the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders. attending the meeting and having the right to vote.
- Selling or transferring all or part of the Company's business to another person.
- Making, amending or terminating the contract. in relation to the leasing of all or substantial parts of the Company's business.
- Assigning other people to manage the company's business or a merger with another person for the purpose will share profit and loss.
- Issuance of new shares for payment to the company's creditors. under the Debt to Equity Conversion Scheme.
- Reducing the registered capital of the company. by reducing the number of shares or reduce the value of the shares.
- Capital increase, capital reduction, issuance of debentures merger or dissolution.
- Other matters as required by law.

11. In addition, the Board of Directors also has the scope of duties to supervise the Company's compliance with the Securities and Exchange Act. Regulations of the Stock Exchange of Thailand such as related transactions Acquisition or disposition of property according to the regulations of the Stock Exchange of Thailand or according to the announcement of the Securities and Exchange Commission Capital Market Supervisory Board or laws related to the company's business.

12. The Board of Directors is responsible for scrutinizing the items that must be presented to the shareholders for approval in the shareholders' meeting. The main agenda in the annual general meeting of shareholders are as follows:

- Consider the report of the Board of Directors presented to the meeting showing the results of the Company's operations.
- Consider and approve the financial statements.
- Consider allocating company profits.
- Propose a list of new directors to replace the existing directors who are retiring by rotation.
- Propose a list of auditors and determine the auditor's remuneration.
- Consider items that may cause conflicts of interest. In the part that requires approval from shareholders.
- Other matters.

13. The Board of Directors has assigned the duty to sign the invitation letter for the Board of Directors and shareholders meeting. The Chairman of the Board of Directors shall sign the invitation to the meeting. In the event that the chairman is unable to perform his duties, the company secretary or the managing director shall sign on his behalf.

14. The Board of Directors has the duty to sign the minutes of the Board of Directors and shareholders meetings. The Chairman of the Board of Directors shall sign the minutes of the meeting. In the event that the chairman is unable to perform his duties, the company secretary or the managing director shall sign on his behalf.

15. Company Director Must notify the company without delay When the following cases:

- Has a direct or indirect interest in any contract entered into by the Company.
- Holding shares or debentures in a company or affiliated company. By specifying the total number that is increasing or decreasing.

7.3 Information about sub-committees.

7.3.1 Roles and duties of each committee.

Scope of duties and responsibilities of the Audit Committee

1. Review for the company financial reporting is accurate and adequate by coordinating with external auditors and executives responsible for preparing financial reports within the legal timeframe. Stock Exchange of Thailand and related government agencies.
2. Review to ensure that the Company has internal control systems and internal audit systems, including appropriate and effective risk management. by reviewing with the auditor and internal auditor and consider the independence of the internal audit unit as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits.
3. Review the Company's compliance with the Securities and Exchange Act. stock exchange requirements and laws related to the company's business.
4. Consider, select and nominate an independent person to act as the Company's auditor. and consider and propose the remuneration of such persons to the Board of Directors. including attending a meeting with the auditor without the management meeting at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand This is to ensure that the transaction is reasonable and for the best benefit of the Company.
6. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain the following information:
 - An opinion on the accuracy, completeness and reliability of the Company's financial reports.
 - Comments on the adequacy of the Company's internal control system.
 - Comments on compliance with securities and stock exchange laws. stock exchange requirements or laws related to the company's business.
 - An opinion on the suitability of the auditor.
 - Comments on transactions that may have conflicts of interest.
 - Number of Audit Committee meetings and the attendance of each audit committee.

- Opinions or general remarks received by the Audit Committee from performing their duties in accordance with the Charter of the Audit Committee. (Charter)
 - Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
7. Review the accuracy of references and self-assessment on the company's anti-corruption measures. In the event that the company joins the Thai Private Sector Collective Action Coalition Against Corruption.
 8. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.
 9. In performing the duties of the Audit Committee If found or suspected of any of the following items or actions: which may have a significant impact on the financial position and operating results of the Company The Audit Committee shall report to the Company's Board of Directors for improvement within the time that the Audit Committee deems appropriate.
 - Items that cause conflicts of interest
 - Fraud, or there is something wrong or there is a significant defect in the internal control system.
 - Violation of securities and stock exchange laws. stock exchange requirements or laws related to the company's business

If the company's board of directors or executives fail to make corrections within the period under the first paragraph Any member of the Audit Committee may report any transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. In the performance of duties under paragraph one The Audit Committee is directly responsible to the Board of Directors. and the Board of Directors remains responsible for the Company's operations to third parties.

Additional duties

- Review the Company's internal audit plan. according to generally accepted methods and standards
- Review to ensure that the Company has an appropriate and efficient risk management system.
- Report on the performance of the Audit Committee. to the Board of Directors at least 4 times a year.
- Participate in the consideration of the appointment, removal, and evaluation of the staff of the internal audit unit.
- To have the power to hire consultants or third parties according to the Company's regulations to provide opinions or provide advice if necessary
- The Audit Committee must assess its performance by self-assessment. and report the results of the assessment along with the problems Obstacles in performance that may cause the performance to fail to achieve the objectives of the establishment of the Audit Committee to inform the Company's directors every year
- Review and update the Audit Committee Charter.

- Arrange a meeting with the Company's auditors without the attendance of the management at least once a year.
- Approve the internal audit plan. As well as to consider and acknowledge the performance reports of the Internal Audit Office and/or the internal auditors who are outsiders.
- Investigate matters notified by the Company's auditors. In the case where the auditor finds suspicious behavior that the director, manager or person responsible for the company's operation has committed an offense as stipulated in the Securities and Exchange Act. And report the results of the preliminary audit to the Office of the Securities and Exchange Commission. And the auditor within 30 days from the date of receiving the notification from the auditor.

Scope of duties and responsibilities of the Risk Management Committee

1. Determine the company's overall risk management policy and guidelines that cover important types of risks such as strategic risks, Operational risk financial risk and regulatory risks to present to the Board of Directors for approval.
2. Determine the company's risk management strategies and methods, in each subject in accordance with the risk management policy which can assess, monitor and prevent risks to an appropriate level and have guidelines to be able to get to the event when such risks arise
3. Study, review and assess potential risks including the potential impact on the company and subsidiary both external and internal risks on various issues as follows:
 - Time risk
 - Financial risk
 - Risk of the success of the plan
 - Reputation risk
4. Follow up, supervise, and review the risk management policy, including strategy and how to act when there is a risk At least once a year to ensure that the risk management strategy is appropriate for the event, and has been implemented effectively
5. Appoint a risk management working group to support the process and risk management activities as appropriate and necessary
6. Report on progress in risk management and things that need to be revised in order to be in line with the policies and strategies set forth as appropriate to the Audit Committee or the Board of Directors at least once a year.
7. Provide advice and support to the Board of Directors. Company management in the matter of corporate risk management including promoting and support the improvement and development of the internal risk management system to occur continuously and regularly
8. Communicate and exchange information and coordinate the risks and internal control with the Company's Audit Committee

9. Support for the establishment of a culture of risk management and appropriate internal control.
10. Perform other tasks as assigned by the Board of Directors.
11. Risk Management Committee can seek advice from a consultant or external independent experts There may be an appropriate fee.
12. Risk Management Committee Has the power to request information from various departments of the Company, including inviting employees, officers, executives or other persons to attend the relevant agenda. to ask for more information or opinions for further consideration
13. When there are significant risks and has an impact on the operations of the company Risk Management Committee can notify the Chairman of the Risk Management Committee Summon a board meeting to report or approve the operation.
14. Approve the Company's risk management framework. And follow up on implementation including reviewing the effectiveness of the risk management framework.
15. Approve the company's risk management plan. To ensure that the company has a concrete risk management. And meet the objectives as well as giving observations, opinions and recommendations to the Company's Risk Management Working Group. To organize the internal control system and the risk management of the segments. In the event that something is found that should be corrected, improved or developed

Scope of duties and responsibilities of the Nomination and Remuneration Committee

Recruiting

1. Determine policies, rules and procedures for nomination of directors of the Company. and sub-committees by considering the appropriateness of the number, structure and composition of the Board Determine the qualifications of directors to propose to the Board of Directors. and/or propose for approval to the shareholders' meeting, as the case may be
2. Consider the nomination and selection of qualified persons for the position Retired directors and/or vacant positions and/or appoint more according to the relevant regulations and laws
3. Conduct an overture of persons who meet the specified eligibility criteria. To ensure that such person is willing to take the position of the Company's director If appointed by the shareholders
4. Propose a list of selected persons to the Board of Directors. to consider appointing a director of the Company in place of the directors who vacate office
5. Consider the criteria for recruiting and nominate suitable persons to take the position of Managing Director by specifying the method of recruiting with rules and transparency to be presented to the Board of Directors' meeting for further consideration
6. Perform other nomination tasks as assigned by the Board of Directors.

Compensation

1. Prepare rules and policies for determining the remuneration of the Board of Directors, and sub-committees to propose to the Board of Directors and/or propose for approval to the shareholders' meeting, as the case may be
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, of the Board of Directors individually each year. By considering the suitability of the duties Responsibilities, performance, and comparison with companies in similar businesses and expected benefits from directors to propose to the Board of Directors for consideration and to propose to the shareholders' meeting for approval.
3. Responsible for the Board of Directors and has a duty to give explanations Answer questions related to remuneration of company directors at the shareholders' meeting.
4. Consider the performance evaluation criteria of the Managing Director, and senior management as assigned by the Board of Directors
5. Report Principles and Reasons for Remuneration for Directors and Executives according to the regulations of the Stock Exchange of Thailand disclosed in the company's annual report.
6. Determine the annual remuneration of directors and present them to the Board of Directors for further approval by the shareholders' meeting. In addition, the rules for the annual remuneration of the Managing Director and senior management are also set. And present to the Board of Directors for approval of such criteria.
7. Consider the suitability and give approval In the case of offering for sale of new securities to directors and employees based on the principles of fairness to shareholders and to incentivize directors and employees to perform their duties in order to create long-term added value for shareholders and to be able to retain quality personnel
8. To perform any other tasks related to the determination of remuneration as assigned by the Board of Directors.
9. Management and other departments must report or present relevant information and documents to Nomination and Remuneration Committee to support the operation of Nomination and Remuneration Committee to accomplish the assigned duties

7.3.2 List of each committee in each committee

Audit Committee

As of December 31, 2025, the Company's Audit Committee It consists of 3 directors as follows:

	Name	Position
1.	Mr. Chavapas Ongmahutmongkol	Chairman of the Audit Committee / Independent Director
2.	Admiral Na Arreenich	Member of the Audit Committee / Independent Director
3.	Mr. Paiboon Kittisrikangwan	Member of the Audit Committee / Independent Director

Mr. Paiboon Kittisrikangwan as an audit committee member who has sufficient knowledge and experience to perform the duty of reviewing the reliability of the company's financial statements. Mr. Paiboon Kittisrikangwan holds a bachelor's degree in Financial Economics from the University of London and a master's degree in Finance from the University of Chicago. Miss. Kanokkarn Tipbamrung holds the position of Secretary of the Audit Committee.

Risk Management Committee

As of December 31, 2025, the Company's Risk Management Committee It consists of 3 directors as follows:

	Name	Position
1.	Professor Dr. Surapon Nitikraipot	Chairman of the Risk Management Committee
2.	Mr. Weerapan Jakpaison	Member of the Risk Management Committee
3.	Mr. Metha Angwatanapanich	Member of the Risk Management Committee

Miss. Kanokkarn Tipbamrung is the secretary of the Risk Management Committee.

Nomination and Remuneration Committee

As of December 31, 2025, the Company's Nomination and Remuneration Committee It consists of 3 directors as follows:

	Name	Position
1.	Mr. Metha Angwatanapanich	Chairman of the Nomination and Remuneration Committee
2.	Mr. Weerapan Jakpaison	Member of the Nomination and Remuneration Committee
3.	Ms. Sunisa Jakpaison	Member of the Nomination and Remuneration Committee

Miss. Kanokkarn Tipbamrung is the secretary of the Nomination and Remuneration Committee.

Executive Committee

As of December 31, 2025 Board of Directors which currently consists of 5 directors as follows:

	Name	Position
1.	Mr. Weerapan Jakpaison	Executive Chairman
2.	Mr. Metha Angwatanapanich	Executive committee
3.	Ms. Sunisa Jakpaison	Executive committee
4.	Mr. Thanongsak Angkanavisul	Executive committee
5.	Ms. Mathurin Dokchumpa	Executive committee

7.4 Information about the management

7.4.1 Name list and management positions

Executive

As of December 31, 2025, the Company's management as defined in the Notification of the Securities and Exchange Commission No. 17/2551 Re: Definitions in Notices on Issuance and Offering of Securities, consisting of 5 persons as follows:

	Name	Position
1.	Mr. Weerapan Jakpaisan	Managing Director / Acting Deputy Managing Director of Business Support
2.	Ms. Sunisa Jakpaisan	Deputy Managing Director of Sales and Marketing
3.	Mr. Thanongsak Angkanavisul	Deputy Managing Director of Construction
4.	Mr. Worapoj Thanakitdamrong	Assistant Managing Director of Construction
5.	Ms. Mathurin Dokchumpa	Assistant Managing Director, Accounting and Finance

7.4.2 Remuneration Policy for Directors and Executives

The company has set the remuneration of directors and sub-committees as per meeting allowance.

Executives will receive a fixed monthly fee, and variable compensation according to the company's performance

The Company has a policy to determine the remuneration of the Board of Directors and Executives at an appropriate level, both in monetary and non-monetary terms, by considering the obligations Responsibilities, achievements, expected benefits and is a rate comparable to companies in the same business to motivate the board and executives to lead the company to achieve its goals in line with the company's strategy and goals in this regard, the Nomination and Remuneration Committee will consider each form of remuneration as appropriate, by setting the rules or how to set a fair and reasonable remuneration in accordance with the Company's performance for the directors, sub-committees Managing Director including senior management

The Company requires that the remuneration of the Board of Directors and executives be disclosed in annual report. However, for the remuneration of the Board of Directors and sub-committees will be presented to the Board of Directors' meeting for approval. And present to the shareholders' meeting for approval annually.

7.4.3 Remuneration for directors and executives

Director's Remuneration

Monetary compensation

The 2025 Annual General Meeting of Shareholders held on April 24, 2025 resolved to approve the determination of remuneration for the Board of Directors and the various sub-committees.

Unit : Baht

Position	BOD. (meeting allowance per time)	AC. (meeting allowance per time)	NRC. (meeting allowance per time)	RMC. (meeting allowance per time)	EXCOM. (meeting allowance per time)
Chairman	20,000	20,000	15,000	15,000	-
Directors	15,000	15,000	10,000	10,000	-

Note Executive directors will not receive remuneration as a company director (if any).

In this regard, the amount of directors' remuneration for the year 2025 has been set, which consists of meeting allowances. and director bonuses (if any) in a total amount not exceeding 2,500,000 baht

For the year 2025, the Company paid remuneration for 9 directors and sub-committees in the form of meeting allowances as follows:

Meeting allowance per time

Name	Faculty compensation Ending December 31, 2025				
	BOD.	AC.	RMC.	NRC.	Total
1. Admiral Na Arreenich	80,000	60,000	-	-	140,000
2. Mr. Paiboon Kittisrikangwan	60,000	60,000	-	-	120,000
3. Professor Dr. Surapon Nitikraipot	60,000	-	30,000	-	90,000
4. Mr. Chavapas Ongmahutmongkol	60,000	80,000	-	-	140,000
5. Mr. Weeraphan Jakpaisan	-	-	-	-	-
6. Mr. Metha Angwatanapanich	-	-	-	-	-
7. Mr. Natapong Jakpaisan	45,000	-	-	-	45,000
8. Mr. Thanaprus Chumpolkulawongse	60,000	-	-	-	60,000
9. Ms. Sunisa Jakpaisan	-	-	-	-	-
Total	365,000	200,000	30,000	-	595,000

Board of Directors Bonus

Year 2022	Year 2023	Year 2024	Year 2025
-	Not exceeding Baht 1.5 million	Not exceeding Baht 1 million	Not exceeding Baht 1.2 million

Note: *The payment of directors' bonuses is in accordance with the criteria approved by the 2025 Annual General Meeting of Shareholders, which stipulates that the remuneration for the Board of Directors and Sub-committees for 2025 shall consist of meeting fees and director bonuses (if any), or other compensation based on normal rights and benefits, totaling no more than 2.5 million baht. For 2025, meeting fees = 595,000 baht (before withholding tax) and director bonuses = 1,160,000 baht (before withholding tax). Payment is scheduled to be made within 30 days after the 2025 Annual General Meeting of Shareholders.

Executive Compensation

Monetary compensation

The Company has paid remuneration in monetary terms to the Company's management. The monetary compensation consists of salary, bonuses, and employee benefits. And other remuneration (excluding directors' remuneration) as follows:

Number (person)	December 31, 2023 (million baht)	December 31, 2024 (million baht)	December 31, 2025 (million baht)
7	6.27		
5		7.36	
5			9.28

and compensation received by executives from associated companies*(Excluding directors' remuneration) details are as follows:

Number (person)	December 31, 2023 (million baht)	December 31, 2024 (million baht)	December 31, 2025 (million baht)
-	-	-	-

7.5 Information about employees

The company has a number of employees (Excluding executives) can be divided according to the nature of employment as follows:

- As of December 31, 2028, the Company has 40 full-time employees
- As of December 31, 2025, the Company had 13 temporary employees, some of which were foreign temporary employees. which has complete work permits for foreigners

Department	December 31, 2023	December 31, 2024	December 31, 2025
	Number (person)	Number (person)	Number (person)
Construction Department	23	26	21
Business Support Unit	9	9	8
Accounting and Finance	6	7	7
Strategic Planner	4	-	-
Sales and Marketing	11	16	16
Executive Secretary	-	1	1
Total	53	59	53

In 2024 and 2025, the Company paid employee compensation in the amount of 17.49 million baht and 17.19 million baht details as follows.

Compensation	December 31, 2023	December 31, 2024	December 31, 2025
	Compensation (Million Baht)	Compensation (Million Baht)	Compensation (Million Baht)
Salary	13.88	16.26	15.58
Bonus	0.61	0.62	0.55
Other compensation	0.41	0.61	1.06
Total	14.90	17.49	17.19

*Note: *Other compensation consists of employee benefits, social security payments, provident fund contributions, allowances, fuel expenses, etc.*

M.T.S. Development Asset Co., Ltd. (Associated Company) has number of employees (Excluding Executives) as follows:

Department	December 31, 2023	December 31, 2024	December 31, 2025
	Number (person)	Number (person)	Number (person)
Accounting and Finance	-	No information found	No information found
Sales	2		
Administration	2		
engineering department	2		
Total	6		

No employee remuneration was recorded for M.T.S. Asset Development Co., Ltd. (Associate) during 2024–2025.

Compensation	Year 2023	Year 2024	Year 2025
	Compensation (Million Baht)	Compensation (Million Baht)	Compensation (Million Baht)
Salary	4.91	No information found	No information found
Bonus	0.24		
Other compensation	1.27		
Total	6.42		

*** Other compensation is Commissions, fuel costs, etc.*

7.6 Other important information

7.6.1 Persons assigned to be responsible for important tasks of the Company are as follows:

Company Secretary

In accordance with the resolution of the Board of Directors Meeting No. 3/2023 held on August 10, 2023, the Board of Directors appointed Ms. Kanokkarn Tipbamrung to be the Company Secretary, which contains information and history details as shown in Attachment 1. Company secretary has duties and responsibilities as follows:

1. Prepare and maintain the following documents
 - Director registration
 - Invitation letter to the Board of Directors meeting, minutes of the Board of Directors meeting and the annual report of the company
 - Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
2. Perform other tasks as specified in the notification of the Capital Market Supervisory Board
3. Send a copy of the report of interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (Including the amendment) to the Chairman of the Board of Directors and the chairman of the audit committee within 7 business days from the date the company received that report and the company must provide a document retention system or evidence relating to the data display and ensure that there is a complete and accurate storage and can be examined Within a period of not less than 10 years from the date such document or information is prepared
4. Give advice to the Board of Directors about laws and regulations, including good corporate governance practices to provide the performance of the Board of Directors Complies with all applicable laws and regulations
5. Be responsible for coordinating with regulators such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc. and be responsible for the disclosure of information and reporting information to various departments in accordance with the relevant rules
6. Perform any other duties assigned by the Board of Directors

Those assigned to be directly responsible for the supervision of bookkeeping.

Miss Mathurin Dokchumpa is the person who has been assigned direct responsibility for accounting supervision, supervising the company's accounting transactions to be efficient and in accordance with the regulations, requirements, and regulations of the company by joining the company since September 2022; information and related details of those assigned to be directly responsible for accounting supervision appears in Attachment 1 Information Of The Board Of Directors, Management, Chief Financial Officer

7.6.2 Channels of communication with investor relations

The Company has assigned a person who is responsible for providing services and disseminating the Company's information and movements that are beneficial to all groups of related parties, including employees, shareholders, customers, business partners, creditors, equally, fairly and thoroughly through communication activities. diverse The Board of Directors has therefore established a Code of Conduct for Investor Relations. To guide the operation and help promote the operation of the Company's investor relations in accordance with ethical principles and in accordance with good corporate governance principles. Emphasis is placed on disclosure of information and strict compliance with relevant laws and regulations. and uphold the interests of shareholders and all stakeholders as important

Communicating with Investor Relations

Ms. Kanokkarn Tipbamrung

Jakpaison Estate Public Company Limited

Location : 153/3 Moo 6, Bang Phun Subdistrict, Mueang Pathum Thani District Pathumthani Province 12000

Email: support@jak.co.th

Website: www.jak.co.th

7.6.3 Auditor's replacement fee Auditing office to which the auditor is affiliated and persons or businesses related to the auditor and the auditing firm that the auditor is affiliated with

The Annual General Meeting of Shareholders to consider and approve the appointment of auditors and determine the company's audit fee The Audit Committee is the person who considers, selects, proposes, appoints the auditors and determines the audit fees. To propose to the Board of Directors for approval. To propose to the general meeting of shareholders to consider, approve, appoint and determine the auditing Considering that the auditor company and the auditor that have been selected must be independent. Does not have any relationship or interest with the Company, executives, and major shareholders. Or related persons of the aforementioned persons and has arranged to rotate the auditors in accordance with the Notification of the Capital Market Supervisory Board.

The certified public accountants authorized to sign the Company's financial statements for the year 2025 consist of:

- | | |
|--------------------------------|--|
| 1. Ms. Porakoch Jongkolsiri | Certified Public Accountant registration number 7150 or |
| 2. Mr. Bardin Laprangsirat | Certified Public Accountant registration number 10985 or |
| 3. Ms. Juntira Juntrachaichoat | Certified Public Accountant registration number 6326 or |
| 4. Mrs. Wilasinee Krishnamra | Certified Public Accountant registration number 7098 |

Audit fees paid to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

ปี 2023	ปี 2024	ปี 2024
1,520,000 Baht	1,520,000 Baht	1,450,000 Baht

* Quarterly financial statement audit fees, excluding non-audit fees that the company will actually pay.

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development and evaluation of the Board's performance of duties

The Company maintains a policy to encourage directors to continuously participate in professional training programs, whether organized internally or externally. These programs are provided by reputable institutions, such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Thai Institute of Directors (IOD), and leading auditing firms.

In line with this commitment, the Company has supported directors in attending the Director Certification Program (DCP) organized by the Thai Institute of Directors (IOD).

Evaluation of the performance of the entire Board of Directors

The Board of Directors conducts an annual self-assessment regarding the overall performance of the Board, such as the structure and qualifications of the Board, roles, duties and responsibilities of the Board, Board meetings, and the Board's performance, relationship with management, self-improvement of directors and development of senior executives. The score was 96.81 percent.

Evaluation of the performance of the sub-committee

Overall performance of the sub-committee, such as the structure and qualifications of the committee, committee meetings, roles, duties and responsibilities of the sub-committee.

- Audit Committee The score is 98.75 percent.
- Risk Management Committee The score was 97.92 percent.
- Nomination and Remuneration Committee The score was 98.58 percent.

Evaluation of the Managing Director's performance by the selection committee and Consider compensation

Overall performance of the managing director such as leadership, strategy setting, strategy implementation, financial planning and performance, relationship with the board, external relationship, management and relationship with Personnel, succession, product and service knowledge, personal characteristics the score was 92.17 percent.

8.1.2 Meeting attendance and remuneration of individual committees Attendance

Board of Directors Meeting

Name	Number of meetings attended/total meeting times	
	2024	2025
1. Admiral Na Arreenich	4/4	4/4
2. Mr. Paiboon Kittisrikangwan	3/3	4/4
3. Professor Dr. Surapon Nitikraipot	3/3	4/4
4. Mr. Chavapas Ongmahutmongkol	4/4	4/4
5. Mr. Weeraphan Jakpaison	4/4	4/4
6. Mr. Metha Angwatanapanich	4/4	4/4
7. Mr. Natapong Jakpaison	4/4	3/4
8. Mr. Thanaprus Chumpolkulawongse	3/4	4/4
9. Ms. Sunisa Jakpaison	4/4	4/4

Audit Committee

Name	Number of meetings attended/total meeting times	
	2024	2025
1. Mr. Chavapas Ongmahutmongkol	4/4	4/4
2. Admiral Na Arreenich	4/4	4/4
3. Mr. Paiboon Kittisrikangwan	3/3	4/4

Risk Management Committee

Name	Number of meetings attended/total meeting times	
	2024	2025
1. Professor Dr. Surapon Nitikraipot	1/1	2/2
2. Mr. Weeraphan Jakpaison	2/2	2/2
3. Mr. Metha Angwatanapanich	2/2	2/2

Nomination and Remuneration Committee

Name	Number of meetings attended/total meeting times	
	2024	2025
1. Mr. Metha Angwatanapanich	2/2	1/1
2. Mr. Weeraphan Jakpaison	2/2	1/1
3. Ms. Sunisa Jakpaison	1/1	1/1

Directors' remuneration, which is paid according to the number of meetings attended, are as follows:

Meeting allowance per time

Name	Faculty compensation Ending December 31, 2025				
	BOD.	AC.	RMC.	NRC.	Total
1. Admiral Na Arreenich	80,000	60,000	-	-	140,000
2. Mr. Paiboon Kittisrikangwan	60,000	60,000	-	-	120,000
3. Professor Dr. Surapon Nitikraipot	60,000	-	30,000	-	90,000
4. Mr. Chavapas Ongmahutmongkol	60,000	80,000	-	-	140,000
5. Mr. Weeraphan Jakpaison	-	-	-	-	-
6. Mr. Metha Angwatanapanich	-	-	-	-	-
7. Mr. Natapong Jakpaison	45,000	-	-	-	45,000
8. Mr. Thanaprus Chumpolkulawongse	60,000	-	-	-	60,000
9. Ms. Sunisa Jakpaison	-	-	-	-	-
Total	365,000	200,000	30,000	15,000	595,000

8.1.3 Supervision of subsidiaries and associated 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.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The company has written a good corporate governance policy for listed companies in 2017. which was approved by the Board of Directors Meeting No. 1/2019 held on February 26, 2019 and scheduled to be reviewed Policy and Compliance Such policies are always at least once a year.

8.2 Report on the performance of the Examination Committee in the past year

8.2.1 Number of meetings and attendance of the individual audit committee members

Audit Committee

Audit Committee meetings are scheduled at least 4 times a year with meetings with external auditors. The internal audit department, the management and the management responsible for accounting and finance to review the financial statements. And report to the Board of Directors.

In 2025, the Audit Committee holds a total of 4 meetings and quarterly meetings with external auditors are held for each committee's meeting. can be summarized as follows:

Name	Number of times attending the meeting	Total number of meetings held	%
1. Mr. Chavapas Ongmahutmongkol	4	4	100
2. Admiral Na Arreenich	4	4	100
3. Mr. Paiboon Kittisrikangwan	4	4	100

8.2.2 Performance of the Audit Committee

The results of the performance evaluation of the entire Audit Committee had an average score of 98.75%

8.3 Summary of the performance of other sub-committees

Nomination and Remuneration Committee

The Nomination and Remuneration Committee meetings are scheduled to meet at least once a year. In 2025, the Nomination and Remuneration Committee A total of 1 meeting were held and reports were made to the Board of Directors for each Board meeting. can be summarized as follows:

Name	Number of times attending the meeting	Total number of meetings held	%
1. Mr. Metha Angwatanapanich	2	2	100
2. Mr. Weeraphan Jakpaisan	2	2	100
3. Ms. Sunisa Jakpaisan*	1	1	100

Performance assessment results of the Nomination and Remuneration Committee

The performance evaluation results of the entire Nomination and Remuneration Committee had an average score of 98.58%

In terms of consideration of remuneration, the Nomination and Remuneration Committee has a role in reviewing the structure of remuneration of 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 the remuneration practiced in the industry, including ensuring that the Company discloses its policy on remuneration of directors. The remuneration of directors considered by the Nomination and Remuneration Committee has been approved by shareholders.

Risk Management Committee

In 2025, the Risk Management Committee held 2 meetings and reported to the Board of Directors. For each committee meeting can be summarized as follows:

Name	Number of times attending the meeting	Total number of meetings held	%
1. Professor Dr. Surapon Nitikraipot	2	2	100
2. Mr. Weeraphan Jakpaisan	2	2	100
3. Mr. Metha Angwatanapanich	2	2	100

The results of the performance assessment of the Risk Management Committee.

The results of the performance assessment of the entire Risk Management Committee had an average score of 97.92%

Executive Committee

The Executive Board meets at least once a month and has additional special meetings as necessary, to consider various matters According to the authority assigned by the Board of Directors. In 2025, the meeting of each committee member can be summarized as follows

Name	Number of times attending the meeting	Total number of meetings held	%
1. Mr. Weerapan Jakpaison	14	14	100
2. Mr. Metha Angwatanapanich	13	14	92
3. Ms. Sunisa Jakpaison	14	14	100
4. Mr. Thanongsak Angkanavisul	13	14	92
5. Ms. Mathurin Dokchumpa	14	14	100

9. Internal Control and Connected Transactions

9.1 Summary of the performance of other sub-committees

9.1.1 The adequacy and appropriateness of the Company's internal control system

The Audit Committee has reviewed the Company's internal control system and operations. There was no significant flaw in the internal control system that would affect the Company's financial statements, in terms of internal control systems in accounting the company's auditor has studied and assessed the effectiveness of the internal control system in accounting There was no significant weakness in the accounting internal control system that should be presented

9.1.2 Internal control system

Internal Audit Operations (IA)

The Company has an internal audit department to supervise various financial and operational activities, to certify that the activities have been carried out to achieve the Company's objectives in accordance with the Company's regulations and applicable laws. The Internal Audit Department is fully independent to perform its duties and reports directly to the Audit Committee, internal control and supervision is regularly surveyed and evaluated by authorized auditors. Until now, still No major mistakes were found in the company's operating process, and every step of the operation was carried out efficiently as planned.

The Board of Directors has approved for Unique Advisor Company Limited to be responsible for internal audit.

9.1.3 Opinion of the Audit Committee in case of a different opinion from the opinion of the Board of Directors or the auditor has observations about internal control

: -

9.2 Related party transactions

9.2.1 Details of related party transactions

Related party transactions year 2025 ends on December 31, 2025

Person with a potential conflict of Jakpaison estate Public Company Limited ("JAK")

Person with a potential conflict	Relationship
1. Mr. Weeraphan Jakpaison	Position: Director, Major Shareholder, and Managing Director of JAK. Shareholding Information: As of December 31, 2025, holds 158,400,000 shares, representing 49.50% of the total paid-up capital.
2. MTS. Asset Development Co.,Ltd. ("MTS") Operate real estate development business	Relationship: An associated company of JAK. Shareholding: JAK holds 600,000 shares, representing 40.00% of the total registered capital (as of December 31, 2025).
3. Mr. Natapong Jakpaison	Position: Director of JAK Shareholding: Holds 23,729,100 shares, representing 7.42% of the total paid-up capital (as of December 31, 2025).
4. Ms. Sunisa Jakpaison	Position: Director of JAK Shareholding: Holds 24,080,100 shares, representing 7.53% of the total paid-up capital (as of December 31, 2025).
5. Mr. Metha Angwatanapanich	Position: Director of JAK Shareholding: Holds 20,826,000 shares, representing 6.51% of the total paid-up capital (as of December 31, 2025).

Details of related party transactions

Current list / Continuous list / One time list

Loan Guarantee

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
1	JAK	Happening/ Continuous	Mr. Weeraphan Jakpaisan	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 313.664 million Overdraft Facility (OD): Baht 106.5 million Short-term Loan Facility: Baht 70 million 	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 306.84 million Overdraft Facility (OD): Baht 78.5 million Short-term Loan Facility: Baht 60 million 	<p>Mr. Weeraphan Jakpaisan, Director and Major Shareholder of the Company, has provided personal guarantees and pledged private assets (land and buildings) as collateral for the Company's credit facilities with financial institutions. These guarantees are provided in accordance with the creditors' conditions without any guarantee fees charged to the Company. The details of the credit facilities and collateral are as follows:</p> <ul style="list-style-type: none"> May 5, 2020: Personal guarantee by Mr. Weeraphan for a COVID-19 relief loan from Bangkok Bank, totaling Baht 12 million. June 5, 2020: Personal guarantee by Mr. Weeraphan for a COVID-19 relief loan from Kasikornbank, totaling Baht 1.8 million. June 29, 2020: Credit facilities from Bank of Ayudhya (Krungsri), consisting of an Overdraft (OD) of Baht 40 million and Promissory Notes (P/N) of Baht 40 million, secured by the Company's savings account with the bank in the amount of Baht 80 million. December 22, 2020: Loans from Siam Commercial Bank (SCB) for land acquisition for the Canna Project (Baht 32.5 million) and an Overdraft facility (Baht 3 million). April 2, 2021: Personal guarantee by Mr. Weeraphan for a COVID-19 relief loan from Bangkok Bank, totaling Baht 9 million (No guarantee fee charged). August 26, 2021: Mr. Weeraphan redeemed 3 land title deeds previously used as collateral for an OD facility with Bangkok Bank. Subsequently, land title deeds located in Muak Lek District, Saraburi Province—which are assets of the Company—were pledged as second-priority collateral instead, for a limit of Baht 13 million. March 18, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 7.212 million (No guarantee fee charged).

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> • April 7, 2022: The Company obtained a loan for the construction and development of the Fern Project from Ocean Life Insurance PCL, totaling Baht 33 million. No guarantee fee was charged to the Company. • May 5, 2022: Reduced the Overdraft (OD) facilities with Bangkok Bank by Baht 20 million and with Kasikornbank by Baht 10 million. • May 8, 2022: Fully repaid and closed the COVID-19 relief loan account with Bangkok Bank (Baht 12 million). • May 31, 2022: Fully repaid and closed the COVID-19 relief loan account with Kasikornbank (Baht 1.8 million). • July 4, 2022: Obtained a loan for the construction and development of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 10.401 million. No guarantee fee was charged to the Company. • August 29, 2022: Obtained a loan for land acquisition for the Canna Project (Khlom Song, Pathum Thani) from Bank of Ayudhya (Krungsri), totaling Baht 45 million. No guarantee fee was charged to the Company. • September 30, 2022: Obtained a loan for the construction and development of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 4.243 million. No guarantee fee was charged to the Company. • November 21, 2022: Issued a Promissory Note (P/N) to borrow Baht 20 million from Mr. Weeraphan Jakpaisan for a period of 6 months at an interest rate of 7% per annum. • December 16, 2022: Fully repaid and closed the COVID-19 relief loan account with Bangkok Bank (Baht 9 million).

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> December 16, 2022: Fully repaid and closed the loan account for the Soi Nuan Chan Project with Bangkok Bank, totaling Baht 70 million. No guarantee fee was charged to the Company by the directors. April 28, 2023: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 6.942 million. No guarantee fee was charged to the Company. May 20, 2023: Fully repaid the Baht 20 million loan (Promissory Note) to Mr. Weeraphan Jakpaisan. May 26, 2023: Obtained a loan for the development of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 18.257 million. No guarantee fee was charged to the Company. September 5, 2023: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 5.884 million. No guarantee fee was charged to the Company. September 6, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 2.597 million. No guarantee fee was charged to the Company. September 28, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 7.597 million. No guarantee fee was charged to the Company. October 26, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 2.2 million. No guarantee fee was charged to the Company.

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> December 16, 2022: Fully repaid and closed the loan account for the Soi Nuan Chan Project with Bangkok Bank, totaling Baht 70 million. No guarantee fee was charged to the Company by the directors. November 6, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.708 million. No guarantee fee was charged to the Company. December 13, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.168 million. No guarantee fee was charged to the Company. December 14, 2023: Issued a Promissory Note (P/N) to borrow Baht 30 million from Mr. Weeraphan Jakpaisan for a period of 6 months at an interest rate of 6.5% per annum. January 3, 2024: Received additional land acquisition loan for the Pine Condo Project from Bank of Ayudhya (Krungsri), totaling Baht 22 million. No guarantee fee was charged to the Company. March 15, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 12.270 million. No guarantee fee was charged to the Company. March 26, 2024: Obtained a loan for the construction of the Pine Condo Project from Bank of Ayudhya (Krungsri), totaling Baht 22 million. No guarantee fee was charged to the Company. March 26, 2024: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.514 million. No guarantee fee was charged to the Company. June 12, 2024: Renewed the Promissory Note (P/N) for the loan from Mr. Weeraphan Jakpaisan in the amount of Baht 30 million. The renewal is for a period of 3 months at an interest rate of 6.5% per annum.

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> • June 12, 2024: Renewed the Promissory Note (P/N) for the loan from Mr. Weeraphan Jakpaisan in the amount of Baht 30 million. The renewal is for a period of 3 months at an interest rate of 6.5% per annum. • September 10, 2024: Renewed the Promissory Note (P/N) for the loan from Mr. Weeraphan Jakpaisan in the amount of Baht 30 million for a period of 3 months at an interest rate of 6.5% per annum. • November 4, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 13.722 million. No guarantee fee was charged to the Company. • November 25, 2024: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.449 million. No guarantee fee was charged to the Company. • December 9, 2024: Renewed the Promissory Note (P/N) for the loan from Mr. Weeraphan Jakpaisan in the amount of Baht 30 million for an additional 3 months at an interest rate of 6.5% per annum. • January 9, 2025: Issued a new Promissory Note (P/N) to borrow Baht 10 million from Mr. Weeraphan Jakpaisan for a period of 3 months at an interest rate of 6.5% per annum. • February 21, 2025: Obtained a loan for the construction of Building A, Pine Condo Project from Bank of Ayudhya (Krungsri), totaling Baht 30 million. No guarantee fee was charged to the Company. • March 28, 2025: Bangkok Bank released the guarantee for an Overdraft (OD) facility in the amount of Baht 20 million. No guarantee fee was charged to the Company during the guarantee period.

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> • June 12, 2024: Renewed the Promissory Note (P/N) for the loan from Mr. Weeraphan Jakpaisan in the amount of Baht 30 million. The renewal is for a period of 3 months at an interest rate of 6.5% per annum. • April 1, 2025: Fully repaid the Baht 30 million Promissory Note (P/N) to Mr. Weeraphan Jakpaisan. • May 14, 2025: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 11.895 million. No guarantee fee was charged to the Company. • May 15, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.224 million. No guarantee fee was charged to the Company. • May 27, 2025: Obtained an additional loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 1.310 million. No guarantee fee was charged to the Company. • June 20, 2025: Mr. Weeraphan Jakpaisan released the collateral for an Overdraft (OD) facility with Bank of Ayudhya (Krungsri), which was previously secured by his personal savings account in the amount of Baht 5 million. • June 23, 2025: Reduced the Overdraft (OD) facility with Bangkok Bank by Baht 20 million (from the original limit of Baht 50 million to a remaining limit of Baht 30 million). Concurrently, the Company requested an increase in the Promissory Note (P/N) facility by Baht 20 million. • July 8, 2025: Fully repaid the Baht 10 million Promissory Note (P/N) to Mr. Weeraphan Jakpaisan. • July 25, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 3.461 million. No guarantee fee was charged to the Company. • November 4, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 11.298 million. No guarantee fee was charged to the Company.

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> December 19, 2025: Fully repaid and closed the construction loan account for the Canna Project with Siam Commercial Bank (SCB) in the amount of Baht 106.379 million, as well as the Baht 3 million Overdraft (OD) facility. December 29, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.367 million. No guarantee fee was charged to the Company.
2	JAK	Happening/ Continuous	Mr. Natapong Jakpaisan	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 237.664 million Overdraft Facility (OD): Baht 3 million 	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 200.84 million Overdraft Facility (OD): Baht 0 million 	Mr. Natapong Jakpaisan provides personal guarantees for the Company's credit facilities with financial institutions. Currently, he serves as a guarantor for long-term loan facilities totaling Baht 127.5 million. These guarantees are provided without any guarantee fees charged to the Company, and this arrangement remains in effect. The specific credit facilities under his guarantee include: <ul style="list-style-type: none"> March 18, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 7.212 million. (No guarantee fee charged). April 7, 2022: Construction and project development loans for the Fern Project from Ocean Life Insurance PCL, totaling Baht 33 million. (No guarantee fee charged). July 4, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 10.401 million. (No guarantee fee charged). August 29, 2022: Land acquisition loan for the Canna Project (Khlom Song, Pathum Thani) from Bank of Ayudhya (Krungsri), totaling Baht 45 million. (No guarantee fee charged). September 30, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 4.243 million. (No guarantee fee charged). April 28, 2023: Construction loan for the Canna Project, totaling Baht 6.942 million. (No guarantee fee charged).

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> • May 26, 2023: Obtained a loan for the development of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 18.257 million. No guarantee fee was charged to the Company. • September 5, 2023: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 5.884 million. No guarantee fee was charged to the Company. • September 6, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 2.597 million. No guarantee fee was charged to the Company. • September 28, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 7.597 million. No guarantee fee was charged to the Company. • October 26, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 2.200 million. No guarantee fee was charged to the Company. • November 6, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.708 million. No guarantee fee was charged to the Company. • December 13, 2023: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.168 million. No guarantee fee was charged to the Company. • January 3, 2024: Reduced the guarantee amount for the Pine Condo Project contract by Baht 32 million

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> • March 15, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 12.270 million. No guarantee fee was charged to the Company. • March 26, 2024: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 1.514 million. No guarantee fee was charged to the Company. • November 4, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 13.722 million. No guarantee fee was charged to the Company. • November 25, 2024: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.449 million. No guarantee fee was charged to the Company. • May 14, 2025: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 11.895 million. No guarantee fee was charged to the Company. • May 15, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.224 million. No guarantee fee was charged to the Company. • May 27, 2025: Obtained an additional loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 1.310 million. No guarantee fee was charged to the Company. • July 25, 2025: Obtained a loan for the construction of the Canna Project (Khlom Song) from Bank of Ayudhya (Krungsri), totaling Baht 3.461 million. No guarantee fee was charged to the Company.

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> November 4, 2025: Obtained a loan for the construction of the Canna Project (Khleng Song) from Bank of Ayudhya (Krungsri), totaling Baht 11.298 million. No guarantee fee was charged to the Company. December 19, 2025: Fully repaid and closed the construction loan account for the Canna Project with Siam Commercial Bank (SCB) in the amount of Baht 106.379 million, along with the Baht 3 million Overdraft (OD) facility. December 29, 2025: Obtained a loan for the construction of the Canna Project (Khleng Song) from Bank of Ayudhya (Krungsri), totaling Baht 4.367 million. No guarantee fee was charged to the Company.
3	JAK	Happening/ Continuous	Ms. Sunisa Jakpaisan	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 153.174 million Overdraft Facility (OD): Baht 3 million 	Credit Facilities and Guarantees <ul style="list-style-type: none"> Long-term Loan Facility: Baht 93.00 million Overdraft Facility (OD): Baht 0 million 	<p>Ms. Sunisa Jakpaisan provides personal guarantees for the Company's credit facilities with financial institutions. Currently, she serves as a guarantor for long-term loan facilities totaling Baht 95.5 million. These guarantees are provided without any guarantee fees charged to the Company, and this arrangement remains in effect. The specific credit facilities under her guarantee include:</p> <ul style="list-style-type: none"> March 18, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 7.212 million. (No guarantee fee charged). April 7, 2022: Construction and project development loans for the Fern Project from Ocean Life Insurance PCL, totaling Baht 33 million. (No guarantee fee charged). July 4, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 10.401 million. (No guarantee fee charged). September 30, 2022: Construction and project development loans for the Canna Project from Siam Commercial Bank (SCB), totaling Baht 4.243 million. (No guarantee fee charged). April 28, 2023: Construction loan for the Canna Project, totaling Baht 6.942 million. (No guarantee fee charged).

List of loan guarantees (continued)

Number	Company	Happening list	Person with a potential conflict	Value of related party transactions (million baht)		Nature of the transaction, necessity and reasonableness of the transaction
				Year 2024 (baht)	Year 2025 (baht)	
						<ul style="list-style-type: none"> September 5, 2023: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 5.884 million. No guarantee fee was charged to the Company. March 15, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 12.270 million. No guarantee fee was charged to the Company. November 4, 2024: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 13.722 million. No guarantee fee was charged to the Company. May 14, 2025: Obtained a loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 11.895 million. No guarantee fee was charged to the Company. May 27, 2025: Obtained an additional loan for the construction of the Canna Project from Siam Commercial Bank (SCB), totaling Baht 1.310 million. No guarantee fee was charged to the Company. December 19, 2025: Fully repaid and closed the construction loan account for the Canna Project with Siam Commercial Bank (SCB) in the amount of Baht 106.379 million, along with the Baht 3 million Overdraft (OD) facility.

9.2.2 The adequacy and appropriateness of the Company's internal control system

The meeting of the Board of Directors of the Company has considered and approved the measures and procedures for approval of related party transactions. between the Company and/or its subsidiaries with persons who may have conflicts with the Company and its subsidiaries will comply with the law on securities and exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Related to entering into related party transactions. However, those who have interests in the transaction will not be able to participate in the approval of that transaction. In cases where the law requires approval from the Board of Directors' meeting The Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of the transaction.

9.2.3 Policy and trend of future related party transactions

The Company will proceed in accordance with the law on securities and exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board. And the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions according to the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

PART 3 FINANCIAL STATEMENTS

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.

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		1,318,418	1,664,778
Total Non-current Assets		<u>235,999,382</u>	<u>235,750,977</u>
TOTAL ASSETS		<u>772,509,337</u>	<u>837,925,323</u>

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		166,229,875	243,225,733
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		90,809,484	111,932,408
TOTAL LIABILITIES		257,039,359	355,158,141
SHAREHOLDERS’ EQUITY			
SHARE CAPITAL			
Authorized share capital			
320,000,000 ordinary shares of Baht 1 each,	21	320,000,000	320,000,000
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		515,469,978	482,767,182
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		772,509,337	837,925,323

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		266,350,753	466,455,397	266,350,753
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		225,094,770	401,923,673	225,094,770
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	(11,764,171)	(10,299,201)	(17,126,093)
PROFIT FOR THE YEAR		43,916,290	40,700,796	68,245,829
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		(176,498)	-	(176,498)
TOTAL COMPREHENSIVE INCOME				
FOR THE YEARS		43,739,792	40,700,796	68,069,331
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
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 Legal reserve	Unappropriated	
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		<u>320,000,000</u>	<u>68,108,855</u>	<u>6,940,889</u>	<u>93,079,360</u>	<u>488,129,104</u>

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						
Balance as at January 1, 2024		320,000,000	68,108,855	3,528,598	39,056,398	430,693,851
Total comprehensive income for the year (as restated)		-	-	-	68,069,331	68,069,331
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	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	22 and 23	-	-	1,347,490	(1,347,490)	-
Balance as at January 1, 2025 (as restated)	22	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	23	-	-	-	(7,998,000)	(7,998,000)
Transfer to appropriated legal reserve	22 and 23	-	-	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
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
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		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>

Notes to the financial statements form an integral part of these 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 Bangpoo 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 an 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 intend 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 theirs 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 is 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 discontinues 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.

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.

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
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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.

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.

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.

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.

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. 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.

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 the 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	41,296,014	26,949,815	68,245,829

Description	Financial statements in which the equity method is applied		Unit : Baht
	Balance before adjustments	Adjustments	Balance after adjustments
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

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:

		Unit : Baht
	2025	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

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	Non-cash item	Finance costs	Net cash flows	Unit : Baht
	as at	Front-end fee	during the year	from financing	Balance
	January 1,			activities	as at
	2024				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)

8. TRADE AND OTHER CURRENT RECEIVABLES

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

	Unit : Baht	
	2025	2024
Trade receivables - other companies	4,561,232	7,078,828
<u>Less</u> Allowance for expected credit losses	(4,561,232)	(4,561,232)
	<u>-</u>	<u>2,517,596</u>
Other current receivables - other companies	324,606	553,322
<u>Less</u> Allowance for expected credit losses	(261,061)	(261,061)
	<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:

	Unit : Baht	
	2025	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:

Finance lease receivables as at December 31, consist of:

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

As at December 31, 2025

	Unit : Baht			
	Repayment period			
	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	(120,321)	(369,528)	(138,623)	(628,472)
Finance lease receivables - net	119,679	590,472	798,057	1,508,208

As at December 31, 2024

	Unit : Baht			
	Repayment period			
	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	(156,658)	(436,785)	(244,594)	(838,037)
Finance lease receivables - net	343,342	650,850	1,025,794	2,019,986

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

	Unit : Baht	
	2025	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:

	Unit : Baht	
	2025	2024
Inventories - real estate development		
Jakpaisan 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

	Unit : Baht		
	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2025	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:

	Unit : Baht		
	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2025	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

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:

	Unit : Baht	
	2025	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:

		Unit : Baht
	2025	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:

		Unit : Baht
	% of	2025
	shareholding	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	89,973,775	-	89,973,775
Accumulated depreciation:			
Buildings and its improvement	(4,387,968)	(302,025)	(4,689,993)
Total Accumulated depreciation	(4,387,968)	(302,025)	(4,689,993)
Investment properties	85,585,807		85,283,782

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	91,565,157	-	(1,591,382)	89,973,775
Accumulated depreciation:				
Buildings and its improvement	(4,458,079)	(356,583)	426,694	(4,387,968)
Total Accumulated depreciation	(4,458,079)	(356,583)	426,694	(4,387,968)
Investment properties	87,107,078			85,585,807

Depreciation for the years ended December 31,

2025	302,025
2024	356,583

Rental income for the years ended December 31,

2025	186,737
2024	386,526

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

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

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).

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:

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

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	38,679,992	1,488,398	(258,664)	39,909,726
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	(1,295,536)	(114,293)	72,003	(1,337,826)
Vehicles	(5,849,948)	(291,264)	-	(6,141,212)
Total Accumulated depreciation	(16,701,351)	(1,967,778)	257,131	(18,411,998)
Property, plant and equipment	21,978,641			21,497,728

For the year ended December 31, 2024

	Unit : Baht			
	Balance as at January 1, 2024	Increase	(Decrease)	Balance as at December 31, 2024
Cost:				
Land	6,680,457	4,384,052	-	10,708,085
Buildings and its improvement	15,282,873	415,016	-	13,946,934
Office equipment	5,812,309	1,123,650	(382,468)	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)	38,679,992
Accumulated depreciation:				
Buildings and its improvement	(4,852,622)	(760,386)	-	(5,303,720)
Office equipment	(3,783,012)	(826,997)	336,881	(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	(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

	Unit : Baht	
	Balance as at January 1, 2025	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)	(183,545)
Rights for selling of beverage and bakery	(239,016)	(287,359)
Total Accumulated amortization	(400,526)	(470,904)
Other intangible assets other than goodwill	103,189	32,811

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)
<u>Less</u> 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 assts 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
	<u>1,926,899</u>	<u>237,617</u>	<u>2,164,516</u>
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)
	<u>(12,364,937)</u>	<u>(264,694)</u>	<u>(12,629,631)</u>
	<u>(10,438,038)</u>	<u>(27,077)</u>	<u>(10,465,115)</u>

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	5,360,979
Deferred tax relating to temporary difference	6,403,192	27,077	11,765,114
Income tax expense	<u>11,764,171</u>	<u>10,299,201</u>	<u>17,126,093</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>-</u>	<u>44,124</u>

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

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

	Maturity date	Interest rate per annum (%)		Unit : Baht	
		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)

	Agreement date	Payment period	Maturity date	Interest rate per annum (%)		Unit : Baht	
				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	Jan 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						<u>(2,651,277)</u>	<u>(1,327,804)</u>
						68,765,973	176,540,426
Less Current portion of long-term borrowings - net with front-end fees						<u>(10,000)</u>	<u>(84,900,000)</u>
						<u>68,755,973</u>	<u>91,640,426</u>

(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.

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:

		Unit : Baht
	2025	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:

		Unit : Baht
	2025	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>

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:

	Unit : Baht	
	As at	As at
	December 31,	December 31,
	2025	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:

	Unit : Baht		
	Financial statements	Separate	
	in which	financial statements	
	the equity		
	method is applied		
	2024	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>

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:

	Unit : Baht	
	2025	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:

	Unit : Baht	
	2025	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:

	Unit : Baht		
	Financial statements in which the equity method is applied 2024	Separate financial statements 2025	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	2024
	Per year (%)	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:

		Unit : Baht
	2025	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:

		Unit : Baht		
	Time of recognized revenue	Financial statements in which the equity method is applied 2024	Separate financial statements 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>

25. OTHER INCOME AND FINANCE INCOME

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

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

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

	Unit : Baht		
	Financial statements in which the equity method is applied	Separate financial statements	
	2024	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:

	Unit : Baht		
	Financial statements in which the equity method is applied	Separate financial statements	
	2024	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>

27. FINANCE COSTS

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

	Unit : Baht		
	Financial statements in which the equity method is applied	Separate financial statements	
	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	-	1,779,923	70,227	828,057	-	2,678,207
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 - 7.35	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	<u>100,000</u>	<u>84,800,000</u>	<u>-</u>	<u>-</u>	<u>84,900,000</u>
		<u>13,180,031</u>	<u>190,504,356</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

	Unit : Baht					
	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Trade receivables	-	-	-	-	-	4,561,232
Other current receivables	59,610	2,125	1,390	-	420	261,061
Finance lease receivables*	9,400	20,012	90,267	129,967	460,505	798,057
	<u>69,010</u>	<u>22,137</u>	<u>91,657</u>	<u>129,967</u>	<u>460,925</u>	<u>5,620,350</u>
						<u>6,394,046</u>

As at December 31, 2024

	Unit : Baht					
	Less than 1 month	1 - 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	More than 5 years
Trade receivables	-	2,517,596	-	-	-	4,561,232
Other current receivables	135,390	12,648	9,923	134,300	-	261,061
Finance lease receivables*	43,339	53,538	246,465	240,247	1,436,397	-
	<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:

	Unit : Baht				
	Carrying	Fair Value			
	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					

(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.

- b) 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

PART 4 CERTIFICATION OF INFORMATION AND DATA ACCURACY

The Company has reviewed the information in this annual registration statement/annual report. With caution the company certifies that Such information is correct, complete, not false and does not mislead others. Or lack of information that should be reported in addition, the company certifies that

- 1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate, complete, material information about the financial position, performance and cash flows of the Company and its associated companies.
- 2) The Company has established a good information disclosure system, to ensure that the company discloses information in the important parts of the company and associated companies correctly and completely, including supervising have to follow the said system.
- 3) The Company has set up a good internal control system, and supervise to ensure compliance with the said system and the company has informed the internal control system assessment information as of the latest available date, to the auditor and the Company's Audit Committee This covers defects and material changes to the system, internal control including wrongful acts that may affect the preparation of the Company's financial reports and associated companies.

In this regard, as evidence that all documents are the same set of documents that the Company has been verified the company has assigned Mr. Weeraphan Jakpaison to is the person who signs this document on every page If any document does not have the signature of Mr. Weeraphan Jakpaison on it, the company will be deemed It is not the information that the company has certified for the accuracy of the above information.

Number	Name list	Position	Signature
1	Admiral Na Arreenich	Chairman of the Board	<u>Admiral Na Arreenich</u>
2	Mr. Paiboon Kittisrikangwan	Director	<u>Mr. Paiboon Kittisrikangwan</u>
3	Professor Dr. Surapon Nitikraipot	Director	<u>Professor Dr. Surapon Nitikraipot</u>
4	Mr. Chavapas Ongmahutmongkol	Director	<u>Mr. Chavapas Ongmahutmongkol</u>
5	Mr. Weeraphan Jakpaison	Director / Chairman of the Executive Committee /Managing Director	<u>Mr. Weeraphan Jakpaison</u>
6	Mr. Metha Angwatanapanich	Director / Executive Director	<u>Mr. Metha Angwatanapanich</u>
7	Mr. Natapong Jakpaison	Director	<u>Mr. Natapong Jakpaison</u>
8	Mr. Thanaprus Chumpolkulawongse	Director	<u>Mr. Thanaprus Chumpolkulawongse</u>
9	Ms. Sunisa Jakpaison	Director / Executive Director	<u>Ms. Sunisa Jakpaison</u>

Attorney

Number	Name list	Position	Signature
1	Mr. Weeraphan Jakpaisan	Director / Chairman of the Executive Committee /Managing Director	<u>Mr. Weeraphan Jakpaisan</u>



Jakpaison Estate Public Company Limited

ATTACHMENT 1

**INFORMATION OF THE BOARD OF DIRECTORS, MANAGEMENT, CHIEF FINANCIAL
OFFICER AND COMPANY SECRETARY**

Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance Person assigned to be directly responsible for supervising accounting and company secretary

Personal Information			
Name-Surname	Adm.Na Arreenich	Age	70
Educational history/Training history (IOD.)			
<ul style="list-style-type: none">● National Defense College● Bachelor's degree, Bachelor of Science Naval Academy● Director Accreditation Program (DAP) 152/2018			
Work history in the past 5 years			
2019-Present	Chairman, Independent Director, Member of the Audit Committee	Jakpaisan Estate Public Company Limited	
Positions in Jakpaisan Estate Public Company Limited			
<ul style="list-style-type: none">● Chairman● Independent Director● Member of the Audit Committee			
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	-		
Family relationships between executives	-		

Personal Information		
Name-Surname	Mr. Paiboon Kittisrikangwan	Age 65
Educational history/Training history (IOD.)		
<ul style="list-style-type: none"> ● MBA (Finance), University of Chicago Graduate School of Business ● BSc Econ (Monetary Economics), London School of Economics and Political Science, University of London ● Director Certification Program (DCP) 43/2004 ● IT Governance and Cyber Resilience Program (ITG) 9/2018 		
Work history in the past 5 years		
2024-Present	Board of Directors	Jakpaisean Estate Public Company Limited
2023 - Present	Board of Directors	Monetary Policy Committee, Bank of Thailand
2014 - 2021	Deputy Governor of the Bank of Thailand	Administrative
Positions in Jakpaisean Estate Public Company Limited		
<ul style="list-style-type: none"> ● Director ● Independent Director ● Audit Committee 		
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	-	
Family relationships between executives	-	

Personal Information			
Name-Surname	Professor Dr. Surapon Nitikraipot	Age	66
Educational history/Training history (IOD.)			
<ul style="list-style-type: none">Honorary Doctorate, Soka University, JapanMaster's Degree and Doctorate Degree in Public Law (Honors), Robert Schuman University, FranceBachelor's Degree in Law, Thammasat University (2nd Class Honors)Board Nomination and Compensation (BNCP) IOD. 5/2018Role of the Chairman Program (RCP) IOD. 25/2011Director Certification Program (DCP) IOD. 102/2008			
Work history in the past 5 years (In businesses that are registered companies)			
2024 - Present	Independent Chairman and Chairman of the Corporate Governance Committee	Carabao Group Public Company Limited	
2024 - Present	Board of Directors	Jakpaison Estate Public Company Limited	
2022 - Present	Chairman of the Corporate Governance and Sustainable Development Committee	Heng Leasing and Capital Public Company Limited	
2021 - Present	Chairman of the Board of Directors, Independent Director	Heng Leasing and Capital Public Company Limited	
2020 - Present	Chairman of the Board of Directors	JD Food Public Company Limited	
Work history in the past 5 years (Executives in non-listed businesses)			
2022 - Present	Chairman of the University Council	Thammasat University	
2022 - Present	Advisor	Thammasat Chalermprakiat Hospital	
2017 - Present	Chairman of the Executive Board	Kamnoetvidya Science Academy	
2016 - Present	Distinguished Committee Member	Public Organization Promotion and Development Committee (PMO)	
2016 - Present	Chairman of the University Council	Navamindradhiraj University	
2015 - Present	Vice Chairman of the Council	Vidyasirimedhi Institute of Science and Technology	
2012 - Present	Special Advisor	Administrative Court and Legal Advisor of the Election Commission	
2006 - Present	Council of State Committee No. 8	Office of the Council of State	
2015 - 2023	Committee Member	National Think Tank Institute	
2525 - 2022	Permanent Lecturer	Faculty of Law, Thammasat University	
2005 - 2022	Chairman of the Executive Board	Thammasat Chalermprakiat Hospital	
2018 - 2021	Chairman of the Board of Directors, Independent Director	Heng Leasing Company Limited	

Positions in Jakpaisan Estate Public Company Limited	
<ul style="list-style-type: none"> ● Director ● Independent Director ● Chairman of the Risk Management Committee 	
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	-
Family relationships between executives	-

Personal Information			
Name-Surname		Mr. Chavapas Ongmahutmongkol	Age49
Educational history/Training history (IOD.)			
<div><div></div><div>MBA Harvard Business School</div><div></div><div>Master's Degree M.Sc. University of Michigan, Ann Arbor</div><div></div><div>Bachelor of Engineering Sirindhorn International Institute of Technology Thammasat University</div><div></div><div>Director Certification Program (DCP) 272/2019</div></div>			
Work history in the past 5 years			
2022 - Present	Director	Tesco Engineering Co., Ltd	
2021 - Present	Director	M Med Pharma Co., Ltd	
2021 - Present	Director	M Novation Plus Co., Ltd	
2021 - Present	Director	M Quality Products Co., Ltd	
2021 - Present	Director	Tanjai D Money Transfer Co., Ltd	
2020 - Present	Managing Director	Quadriga Private Equity Co., Ltd	
2019 - Present	Director	B52 Capital PCL.	
2019 - Present	Director	Jakpaison Estate Public PCL.	
2018 - Present	Co-Founder	Harvard Business School Alumni Angels Thailand	
2017 - Present	Director	Harvard Business School Alumni Association Thailand	
2014 - Present	Harvard Club of Thailand	Harvard Club of Thailand	
2014 - Present	Co-Founder and Managing Director	Bangkok Venture Club	
2014 - Present	Board of Director	Thailand – U.S. Educational Foundation (Fulbright)	
2021 - 2022	Director	One Digital Network Co., Ltd	
2021 - 2022	Director	Solution Fly Co., Ltd	
Positions in Jakpaison Estate Public Company Limited			
<div><div><div></div><div>Director</div></div><div></div><div>Chairman of the Audit Committee</div><div></div><div>Independent Director</div></div>			
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		1,000,000 shares	
Family relationships between executives		-	

Personal Information			
Name-Surname	Mr. Weerapan Jakpaisan	Age	64
Educational history/Training history (IOD.)			
<ul style="list-style-type: none">Bachelor of Laws, Ramkhamhaeng UniversityDirector Accreditation Program (DAP) 152/2018			
Work history in the past 5 years			
2023-Present	Managing Director	Jakpaisan Estate Public Company Limited	
2019-Present	Directors	Jakpaisan Estate Public Company Limited	
2003-2022	Managing Director	Jakpaisan Estate Public Company Limited	
Positions in Jakpaisan Estate Public Company Limited			
<ul style="list-style-type: none">DirectorMember of the Risk Management CommitteeMember of the Nomination and Remuneration CommitteeExecutive ChairmanManaging Director			
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		158,400,000 shares	
Family relationships between executives		Father of Mr. Natapong Jakpaisan and Ms. Sunisa Jakpaisan	

Personal Information		
Name-Surname	Mr. Metha Angwatanapanich	Age 59
Educational history/Training history (IOD.)		
<ul style="list-style-type: none"> • Master of Business Administration, National Institute of Development Administration • Bachelor's Degree, Civil Engineering, Chulalongkorn University • Director Accreditation Program (DAP) 2022 • Advanced Audit Committee Program (AACP) Class 54 		
Work history in the past 5 years		
2022 - Present	Director	Jakpaisean Estate Public Company Limited
2020 - Present	Managing Director	MMA Security Seals (Thailand) Company Limited
2004 – 2020	Senior Deputy Managing Director	Sansiri Public Company Limited
Positions in Jakpaisean Estate Public Company Limited		
<ul style="list-style-type: none"> • Director • Chairman of the Nomination and Remuneration Committee • Risk Management Committee • Executive Committee 		
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		20,826,000 shares
Family relationships between executives		-

Personal Information			
Name-Surname	Mr. Natapong Jakpaison	Age	39
Educational history/Training history (IOD.)			
<ul style="list-style-type: none">● Master of Business Administration, Sasin, Chulalongkorn University● Master's degree in Real Estate Business Thammasat University● Bachelor of Business Administration in Finance, Trinity University● Director Accreditation Program (DAP) 153/2018● Director Certification Program (DCP) 335/2023			
Work history in the past 5 years			
2019-Present	Director	Jakpaison Estate Public Company Limited	
Positions in Jakpaison Estate Public Company Limited			
<ul style="list-style-type: none">● Director			
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		23,729,100 shares	
Family relationships between executives		<ul style="list-style-type: none">● Son of Mr. Weerapan Jakpaison● Elder brother of Ms. Sunisa Jakpaison	

Personal Information			
Name-Surname	Mr. Thanaprus Chumpolkulawongse	Age	39
Educational history/Training history (IOD.)			
<ul style="list-style-type: none">● Master of Business Administration, University of Cambridge● Bachelor's degree in Engineering Chulalongkorn University● Director Accreditation Program (DAP) 161/2019			
Work history in the past 5 years			
2019 – Present	Deputy Managing Director	Vertex Engineering Company Limited	
2019 – Present	Director	Jakpaisan Estate Public Company Limited	
Positions in Jakpaisan Estate Public Company Limited			
<ul style="list-style-type: none">● Director			
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		500,000 shares	
Family relationships between executives		Husband of Ms. Sunisa Jakpaisan	

Personal Information		
Name-Surname	Ms. Sunisa Jakpaisan	Age 37
Educational history/Training history (IOD.)		
<ul style="list-style-type: none"> ● Master of Entrepreneurship, Royal Holloway University of London ● Bachelor of Business and Finance, Mahidol University / Birmingham City University ● Director Certification Program (DCP) 278/2019 ● Company Secretary Program 92/2018 		
Work history in the past 5 years		
2024-Present	Executive Director / Deputy Managing Director	Jakpaisan Estate Public Company Limited
2019-Present	Directors	Jakpaisan Estate Public Company Limited
2018-2023	Executive Director / Deputy Managing Director	Jakpaisan Estate Public Company Limited
Positions in Jakpaisan Estate Public Company Limited		
<ul style="list-style-type: none"> ● Directors ● Nomination and Remuneration Committee ● Executive Committee ● Deputy Managing Director 		
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	24,080,100 shares	
Family relationships between executives	<ul style="list-style-type: none"> ● Son of Mr. Weerapan Jakpaisan ● Younger sister of Mr. Natapong Jakpaisan ● Spouse Mr. Thanaprus Chumpolkulawongse 	

Personal Information		
Name-Surname	Mr. Thanongsak Angkanavisul	Age 56
Educational history/Training history		
<ul style="list-style-type: none"> Bachelor of Engineering, Faculty of Engineering, Department of Construction Engineering, Sripatum University "Development of Real Estate Business Executives" program, Supalai Mini MBA - Real Estate, Faculty of Commerce and Accountancy, Thammasat University 		
Work history in the past 5 years		
2023-Present	Executive Director / Deputy Managing Director	Jakpaison Estate Public Company Limited
2010-2022	Product Owner	Sansiri Public Company Limited
Positions in Jakpaison Estate Public Company Limited		
<ul style="list-style-type: none"> Executive Board Deputy Managing Director 		
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	-	
Family relationships between executives	-	

The person assigned the highest responsibility in the accounting and finance field. Person assigned to be directly responsible for supervising accounting.

Personal Information		
Name-Surname	Ms. Mathurin Dokchumpa	Age 34
Educational history/Training history		
<ul style="list-style-type: none"> Bachelor's degree, Faculty of Business Administration Bachelor of Accounting Program Rajamangala University of Technology Thanyaburi The Art of CFO Leadership 2023 Certified Public Accountant on October 8, 2020 		
Work history in the past 5 years		
2023-Present	Executive committee	Jakpaisean Estate Public Company Limited
2022-Present	Acting Senior Manager, Accounting and Finance Department	Jakpaisean Estate Public Company Limited
2021 - 2022	Assistant Manager, Certified Public Accountant	ANS Audit Company Limited
2014 - 2020	Assistant Certified Public Accountant	ANS Audit Company Limited
Positions in Jakpaisean Estate Public Company Limited		
<ul style="list-style-type: none"> Executive committee Assistant Managing Director, Accounting and Finance 		
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)	800 shares	
Family relationships between executives	-	

Company Secretary

Personal Information			
Name-Surname	Ms. Kanokkarn Tipbumrung	Age	35
Educational history/Training history			
<ul style="list-style-type: none"> • Master's degree, Master of Business Administration Ramkhamhaeng University • Bachelor of Humanities, Ramkhamhaeng University • Company Secretary Program (CSP), Class 164/2025 			
Work history in the past 5 years			
2023-Present	<ul style="list-style-type: none"> • Company secretary • Executive Secretary 	Jakpaisan Estate Public Company Limited	
2019-2023	Assistant Company Secretary	Jakpaisan Estate Public Company Limited	
Positions in Jakpaisan Estate Public Company Limited			
<ul style="list-style-type: none"> • Company secretary 		<ul style="list-style-type: none"> • Executive Secretary 	
Number of shares and proportion of shareholding in the company (Ends on March 6, 2025)		2,000 shares	
Family relationships between executives		-	

Details of being a director or executive in the relevant company of the director, executive, and controlling person.

The person assigned the highest responsibility in the accounting and finance field. Person assigned to be directly responsible for supervising accounting and company secretary.

Name	Position	Related companies	
		1	2
1. Adm.Na Arreenich	C, ID, AC	-	-
2. Mr. Paiboon Kittisrikangwan	D, ID, AC	-	-
3. Professor Dr. Surapon Nitikraipot	D, ID, CRM	-	-
4. Mr. Chavapas Ongmahutmongkol	D, ID, CAC	-	-
5. Mr. Weerapan Jakpaison	D, RM, NR, EC, MD	-	-
6. Mr. Metha Angwatanapanich	D, RM, CNR, EC	-	-
7. Mr. Natapong Jakpaison	D	-	-
8. Mr. Thanaprus Chumpolkulawongse	D	-	-
9. Ms. Sunisa Jakpaison	D, NR, EC, DMD	-	-
10. Mr. Thanongsak Angkanavisul	EC, DMD	-	-
11. Ms. Mathurin Dokchumpa	EC, CFO	-	-
12. Ms. Kanokkarn Tipbumrung	CS	-	-

Note : C = Chairman D = Director EC= Executive Director ID = Independent Director CAC = Chairman of Audit Committee AC = Audit Committee CRM = Chairman of Risk Management Committee RM = Risk Management Committee CNR = Chairman of the Nomination and Remuneration Committee NR = Member of the Nomination and Remuneration Committee MD = Managing Director DMD = Deputy Managing Director CFO = Deputy Managing Director of Accounting and Finance MF = Accounting Manager CS = Company Secretary



บริษัท จักรไพศาล เอสเตท จำกัด (มหาชน)

เอกสารแนบ 2

รายละเอียดเกี่ยวกับกรรมการของบริษัทร่วม

รายละเอียดเกี่ยวกับกรรมการของบริษัทร่วม*

รายชื่อกรรมการ	บริษัทร่วม*
	บริษัท เอ็ม.ที.เอส พัฒนาสินทรัพย์ จำกัด
1. นายฤชรัตน์ หิรัณยศิริ	X, ✓
2. นางอัสพร หิรัณยศิริ	✓
3. นายณัฐพงศ์ หิรัณยศิริ	✓
4. นายกิตติ หิรัณยศิริ	✓
5. นางสาวชลพร หิรัณยศิริ	✓
6. นายสุนันท์ กิรดิวัฒน์พิศาล	✓

หมายเหตุ : ✓ = กรรมการ X = ประธานกรรมการ

* เปิดเผยข้อมูลเทียบเท่าบริษัทย่อย ตามประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 17/2551 เรื่อง การกำหนดบทนิยาม
ในประกาศเกี่ยวกับการออกและเสนอขาย หลักทรัพย์ตามข้อ 1 (11) ประกอบข้อ 1 (13/1)



Jakpaison Estate Public Company Limited

ATTACHMENT 3

**DETAILS ABOUT THE HEAD OF THE INTERNAL AUDIT AND THE HEAD
OF THE COMPANY'S OPERATIONS**

Details about the head of the internal audit and the head of the company's operations

Section	Details
Internal auditor (Outsource)	<p>Unique Advisor Co., Ltd.</p> <p>Address: 25th Floor, No. 253 Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110</p> <p>Tel. 02-261-9689</p> <p>Fax. 02-261-9697</p> <p>Website : www.u-advisor.com</p>
Head of Internal Audit	Mr. Kosol Yamleemoon
Educational qualifications	<p>Master of Science Business Information Technology Chulalongkorn University</p> <p>Bachelor's degree in Accounting and Banking Thammasat University</p>
Diploma/Certificate	<ul style="list-style-type: none"> ● Certified Public Accountant (CPA) , The Federation of Accounting Professions (FAP) ● Certified Internal Auditor (CIA) , The Institute of Internal Auditors (IIA) ● Certified Financial Services Auditor (CFSA) , The Institute of Internal Auditors (IIA)
work experience	<p><u>Auditing, Internal Auditing and Business Consulting</u></p> <p>2013- Present Managing Director, Unique Advisor Co., Ltd.</p> <p>2002-2013 Director, Grant Thornton Co., Ltd.</p> <p>2001-2002 International Audit Manager (Secondment Program)</p> <p> Grant Thornton LLP, Seattle Office, USA</p> <p>2000-2001 Senior Manager, Grant Thornton Co., Ltd.</p> <p>1995-1999 Senior Manager, PricewaterhouseCoopers, ABAS Company Limited</p> <p>1994-1995 Senior Manager Accounting and Finance</p> <p> Distar Electric Corporation Public Company Limited</p> <p>1992-1994 Assistant Auditor, SGV Na Thalang Office Company Limited</p>
Related training	<p><u>Federation of Accounting Professions (FAP)</u></p> <ul style="list-style-type: none"> ● Financial Reporting Standards Course Accounting Standards Audit (continuing course) ● Internal Audit Training Course (Continuous course) ● Writing an Auditor's Report (Continuing Course) ● COSO 2013 (2014) ● Taxation course and tax planning ● Information Technology Audit

Section	Details
	<p><u>Association of Internal Auditors</u></p> <ul style="list-style-type: none"> ● IIA Thailand Annual Conference (2014-2015) ● IA Clinic <p><u>Association of Thai Securities Companies</u></p> <ul style="list-style-type: none"> ● Financial Advisor Course (2015) ● Internal control system for companies submitting IPOs (2015) <p><u>Kasetsart University</u></p> <ul style="list-style-type: none"> ● Certificate for Business Advisor CBAKU#14 (2013)) ● Certificate in real estate business entrepreneurs (Certificate of Real Estate Entrepreneur (CRE-KU) (2014)) <p><u>Association of Tax Auditors</u></p> <ul style="list-style-type: none"> ● Certificate in Tax Planning (Pro Tax Planning (2012 -2013)) <p><u>Other training</u></p> <ul style="list-style-type: none"> ● International training in auditing (International Audit Training)Risk Based Audit ● Audit process and use of audit software (Audit Methodology and Software Tools) ● Enterprise-wide Risk Management Course (Advanced COSO ERM) ● Management course and other marketing management (Soft skill and Marketing courses)



Jakpaison Estate Public Company Limited

ATTACHMENT 4
ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

Details of assets used in business and asset appraisal.

The Company has investment properties, namely land and commercial buildings that the Company Held for profit from rental income As of December 31, 2025, the Company's book value of investment properties after deducting accumulated depreciation is equal to 85.28 million baht. Details of investment properties are as follows:

	Types of Investment Property	Value by net account (Baht)	Proprietary	Obligation
Jakpaison Estate Public Company Limited				
1	Land on which commercial buildings are located for rent 1.1 Title deed no. 31504, area 21.20 square wa, located on the end of Banthat road. Pak Prieu Subdistrict Mueang Saraburi District Saraburi 1.2 Title deed no. 31505, area 21.20 square wa, located on the end of the line road. Pak Prieu Subdistrict Mueang Saraburi District Saraburi	3,377,150	JAK. JAK.	as collateral for overdrafts with Kasikorn Bank, Rangsit branch
	1.3 Title Deed No. 192250, Commercial Building, Chakpaison 18 Project, area 18.00 square wa, Sriracha District, Chonburi Province.	121,279	JAK.	Mortgage as collateral for financial institutions
2	Land, building, car park for rent Title deed no. 15769, area 94.00 square wa, Phaholyothin Road, Nong Khae Sub-district, Nong Khae District, Saraburi Province	966,567	JAK.	-
3	Land for rent, title deed number 26931, area 29 rai 1 ngan 72 square wa, Muak Lek District. Saraburi	79,461,000	JAK.	as collateral for overdrafts with Bangkok Bank, Rangsit branch
4	Commercial building, 2 booths, area 42.40 square wa, No. 116/27-28, next to the road at the end of the line. Pak Prieu Subdistrict Mueang Saraburi District Saraburi	356,912	JAK.	as collateral for overdrafts with Kasikorn Bank, Rangsit branch
5	Parking garage building with accommodation, area 94.00 square wa, No. 138/17-18, Nong Khae Sub-district, Nong Khae District, Saraburi Province	49,192	JAK.	-
6	Commercial building, 1 booth, Chak Phaisan 18 Project, total area 39.00 square wa, Sriracha District, Chonburi Province.	951,682	JAK.	-
	Total	85,283,782		

Intangible assets used in business operations

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 Café Amazon coffee shop in the amount of 2,641 baht.



Jakpaison Estate Public Company Limited

ATTACHMENT 5
CORPORATE GOVERNANCE POLICY AND PRACTICE
AND BUSINESS CODE OF CONDUCT

Corporate Governance Policy and Practice

Jakpaison 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.

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.

- 1.1. The Board of Directors understands their roles and is aware of their responsibilities in performing their duties for the best interests of the company and all stakeholders. The Company has clearly separate duties and responsibilities for the Board of Directors and the Management and specifies it clearly in the Charter of the Board of Directors. The Board of Directors will be the ones who determine the policy and oversee the systems of the company to ensure that all such systems work in accordance with the policy. The Board of Directors understands its role and recognizes its own responsibility as a leader to oversee the organization's good governance covering the formulation of objectives and goals, strategy, and policies, as well as allocating important resources to achieve objectives and targets, monitoring, evaluating, and overseeing the performance reporting of the company to be in accordance with the objectives and goals.
- 1.2. The Board of Directors shall oversee the business to create sustainable value for the company by ensuring that the company has the ability to compete in order to have good operating results through consideration of long-term impact. Businesses must operate ethically, respecting the rights and responsibilities of shareholders and stakeholders, be beneficial to society and develop or reduce their negative impact on the environment, and be adaptable in the face of changing circumstances. In addition, the Board of Directors is responsible for

supervising and encouraging executives and employees to operate in accordance with the company's policy guidelines.

- 1.3. The Board of Directors is responsible for overseeing to ensure that all directors and executives perform their duties responsibly, carefully, and honestly for the organization and overseeing the operation to be in accordance with the laws, regulations, and resolutions of the shareholders' meeting according to the Securities and Exchange Act, B.E. 2535 (1992).
- 1.4. The duties and responsibilities of the Board of Directors are set with the scope and assignment of duties to various departments clearly in mind. That means the company has prepared a charter of the Board of Directors and various committees in writing that specifies the duties and responsibilities, structure, term of office or vacation of office as a framework for the performance of duties of all members of the Board of Directors. The charter is also regularly reviewed to ensure it is consistent with the direction of the organization.

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

- 2.1. The Board of Directors has determined the main objectives and goals for sustainable business, and the objectives and goals shall be consistent with creating value for the entire business, all stakeholders, and society sustainably. The Board of Directors will oversee the company's objectives as well as a business strategy that is clear, appropriate, and consistent with the main goals of the business. This can be used as a key guideline to define a business model and communicate with everyone in the organization to drive in the same direction, which has already been put into the company's vision, mission, and corporate values. Furthermore, the Board of Directors will encourage the enhancement of the objectives and goals of the organization as the main decision-making and operation of the company's personnel.
- 2.2. The Board of Directors oversees in order to ensure that there is regular monitoring and evaluation of performance and to ensure that the objectives, goals, and strategy of the company are consistent with the achievement of its objectives. The company operates a real estate development business such as housing and condominiums projects. The company also operates businesses related to land development. To create stability for the company in the long run, the company has a goal of growing steadily and sustainably in the real estate development business in order to build confidence for all stakeholders.

Principle 3: Enhancing the effectiveness of the directors.

- 3.1. The Board of Directors determines and reviews the structure of the board of directors, including the composition and proportion of independent directors, as appropriate and necessary for the organization to achieve its objectives and main goals.
- 3.2. The Board of Directors selects an appropriate person to be the chairman of the board and ensures that the composition and performance of the board facilitate independent decision-making.
- 3.3. The Board of Directors oversees the recruitment and selection of directors with a transparent process and clarity in order to obtain members of the Board of Directors with specified qualifications.

- 3.4. The proposal for the board of directors' remuneration shall be approved by the shareholders. The Board should consider the remuneration structure to be appropriate for its responsibilities and incentivize the Board of Directors to lead the organization to achieve both short-term and long-term goals for the company.
- 3.5. The Board of Directors ensures that all directors are responsible for their performance and allocate enough time to the company's operation.
- 3.6. The Board of Directors oversees that there is a framework and mechanism for overseeing the policies and operations of the company and other businesses in which it has invested significantly at an appropriate level for each business, including companies and other businesses that the company has invested in, in order to have the same understanding.
- 3.7. The Board of Directors should provide an annual performance evaluation of the board of directors, sub-committees, and individual directors. The evaluation results should be used for further performance development.
- 3.8. The Board of Directors should supervise the members of the Board of Directors and each individual director to ensure that they understand their roles and responsibilities, the nature of business, and the laws governing business operations, and to encourage all directors to improve their skills and knowledge in order to perform their duties on a regular basis.
- 3.9. The Board of Directors should ensure that the operation of the Board of Directors is in order, has access to necessary information, and there must be a company secretary who has the necessary and appropriate knowledge and experience to support the work of the Board of Directors and must always be aware that shareholders, investors, and regulatory authorities pay close attention to the roles and responsibilities of the Board of Directors, which is considered the representative of the shareholders. Therefore, the company focuses on the selection and appointment of qualified directors and sub-committees that can help strengthen the company in the long run.

The company has established criteria and guidelines for selecting and nominating directors by assigning the Nomination and Remuneration Committee to determine the remuneration and qualifications of different groups of committees and focus on a variety of qualifications in terms of skills, experience, and abilities that are beneficial to the company, as well as determining that the nomination process must be transparent to create confidence for shareholders and outsiders. The list of the Board of Directors has been 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.

- **Holding a position**

1. The Board of Directors shall elect and appoint a director to be the Chairman of the Board. In the event that the Board of Directors deems it appropriate, one or more directors may be elected as Vice Chairman of the Board. The Vice Chairman has responsibilities in line with the rules that the Chairman set for the business that he or she is in charge of.

2. At each annual general meeting, one-third of the directors must resign. The director who has been in office the longest will be the first to leave. Directors who are retired by rotation may be re-elected to hold the position again.
3. The shareholders' meeting may pass a resolution to remove any director from office prior to the end of his/her term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote, and holding shares of not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
4. If the director's position becomes vacant for other reasons than retirement by rotation, the Board of Directors shall elect a qualified person who does not have any prohibited characteristics under the law on public limited companies and the law on securities and stock exchange to replace the director at the next board of directors' meeting unless the remaining term of that director is less than 2 months. In this regard, the person who replaces him/her can only hold the position of director for the remaining term of the director whom he replaces. The above resolutions of the Board of Directors must consist of votes of not less than three-fourths of the remaining directors.

Performance of the Board of Directors

Determination of the Company's vision, mission, goals, strategies and policies

The company's business operation is the development of residential real estate both vertically and horizontally in Bangkok and surrounding areas, as well as the Eastern Region. The company's target customers are those who are looking for their first residence and those who want to change from renting to buying a residence. The company focuses on functional design, construction quality, and creating a quality society that is family-friendly.

Determination of the scope of duties and powers of the management

The Board of Directors also has a role to play in determining the clear scope of duties and powers of the management and evaluating the performance of the management, which should be defined as clear and concrete criteria and indicators. The board should communicate the expectations to management and the results in a clear and straightforward manner.

However, the delegation of powers under the specified scope of powers and duties must not be in the form of giving power to the said management to consider and approve transactions that may have an interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and rules considered and approved by the Board of Directors.

Appointment of Sub-Committees

The Board of Directors may consider appointing sub-committees as appropriate based on the size and business conditions of the organization in order to help alleviate the burden of the Board of Directors. If a review or detailed consideration is required in the sub-committee appointment, the Board of Directors should clearly define the sub-committee's objectives, duties, responsibilities, and powers. In order to enable the sub-committee to work effectively and

efficiently, the Board of Directors should require management to provide both information and personnel support to the sub-committees, including permission to contact or seek advice from outsourced parties as reasonable at the expense of the company.

However, the delegation of powers under the specified scope of powers and duties must not be in the form of giving power to a sub-committee to consider and approve transactions that may have an interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and rules considered and approved by the Board of Directors.

The Board of Directors should require all sub-committees to prepare a performance report of the sub-committees and present it to the Board of Directors on a regular basis for regular follow-up on the assigned activities.

The Board of Directors Evaluation

The company will arrange an evaluation at the board of directors' meeting annually whereby all directors of the company will make an assessment for the past year and collect information to inform the board of directors of the results at the next year's board of directors' meeting. The company provides a self-assessment form for the Board of Directors to allow all directors to assess their roles and effectiveness in the overall management and corporate governance of the Board of Directors.

The Board of Directors' Training Development

1. When a new director takes office as a director, the company secretary will be the coordinator to arrange a meeting between the new directors and the management to keep the new director informed of company-related information.
2. A business establishment tour is arranged.
3. The company focuses on the training of the board of directors. The company secretary will present to the Managing Director to set a budget for the training and when there are courses that are important and will benefit the directors, such as development courses for company directors and committees organized by the Thai Institute of Directors Association, and arrange for the Board of Directors to attend training as necessary and appropriate.

Principle 4: Recruiting and developing the ability of executives and personnel management.

- 4.1. The Board of Directors proceeds to ensure that the President and senior executives are recruited and developed to have the necessary skills, knowledge, experience, and attributes to drive the organization to achieve the company's objective.
- 4.2. The Board of Directors ensures that the evaluation and remuneration structure is set appropriately.
- 4.3. The Board of Directors should understand the structure and relationship of shareholders that may affect the management and operations of the business.
- 4.4. The board should monitor the management and personnel development to have the appropriate knowledge, skills, experience, and motivation.

The Nomination and Consideration Committee is assigned by the Board of Directors to have the power to set qualifications for recruiting and appointing the company's executives. The criterion for recruiting executives is that managerial competencies include leadership skills, strategic management skills, project management skills, risk management skills, and business administration skills. Role-based competence is the knowledge, skills, and attributes that managers need to perform their duties to achieve goals, such as data analysis skills, design skills, planning and management skills, etc.

In addition, the Nomination Committee also determines the remuneration structure where the remuneration of the executives allocated by the company is also in the form of monetary compensation such as salary, bonuses, and in the form of an evaluation at the Board of Directors' meetings on a regular basis every year. All directors are required to conduct an assessment for the previous year and gather information to inform the results to be presented to the Board of Directors at the following year's Board of Directors meeting. The company prepares the Board of Directors' self-assessment form for all directors to assess their own roles and effectiveness in the overall management and corporate governance of the Board of Directors. In addition, at the end of the year, there will also be an evaluation of the employees according to the established assessment criteria in order to obtain results that are consistent with their performance and in line with the company's goals. Concerning the development of the Board of Directors and employees, the company supports training, both in-house and outsourced. The company has set a budget for training. When there is a training course that is considered important and useful, the company will send executives and employees to the training at the expense of the company.

Principle 5: Promoting innovation and responsible business operations.

- 5.1. The Board of Directors focuses on and supports the creation of innovations that create value for the business while creating benefits for customers or related parties and being responsible for society and the environment.
- 5.2. The Board of Directors monitors the management to operate the business with social and environmental responsibility, and this is reflected in the action plan to ensure that all departments of the organization operate in accordance with the objectives, main goals, and strategic plans of the business.
- 5.3. The Board of Directors monitors the management to allocate and manage resources efficiently and effectively, taking into account impacts and resource development to enable the company to achieve its objectives and main goals sustainably.
- 5.4. The Board of Directors has established a framework for governance and management of information technology at the organizational level to be in line with the business's requirements, as well as to ensure that information technology is used to increase business opportunities and develop operations as well as risk management to enable the company to achieve its main objectives and goals. Due to the Company's business is a collaboration with many stakeholders, the management of interests must be performed carefully and the company must try to maintain fairness to all parties by strictly following the relevant laws to protect the rights of the stakeholders, namely, shareholders, employees, executives, business partners, customers, creditors, as well as society as a whole.

The company focuses on fairness and integrity with other stakeholders without unfair discrimination against anyone. They do not use judgment or personal relationships to judge anyone and provide equal opportunities without distinction of race, nationality, religion, or gender. The company realizes its responsibility to society and the community and considers its main mission to be to create projects and activities that are beneficial to social and community development. The company has formulated the following guidelines for all stakeholders:

Shareholders

The company is committed to developing its business to grow, be competitive in the long run, and share profit with the shareholders appropriately, including by presenting information to shareholders accurately, completely, transparently, timely, and equitably.

Employees

The company will treat employees equally and fairly by using a performance evaluation system both individually and by department in order to reflect the actual performance results in all aspects. Employee training is also planned in order to support and promote work more efficiently and fair remuneration consideration including the company, as well as establish a provident fund for employees and various welfare, taking care of safety and good hygiene in the workplace as follows.

- Recruit competent employees within the Company to be promoted to higher positions before recruiting the outsider. If it is necessary to recruit employees from outside the company, the company will focus on recruiting and selecting employees with knowledge and abilities and a good attitude towards the organization to work for the company as necessary and appropriate for each department, taking into account the maximum use of human resources.
- Promote employees' career progress by defining employee development directions clearly and supervising employees at all levels to be systematically and continually developed according to the said direction so that they can perform their current duties with efficiency and with the readiness to be responsible for the work in a higher position in the future.
- Manage wages, salaries, and benefits to be fair and equal to leading companies and always be appropriate to the current conditions, taking into consideration employees' knowledge, abilities, performance, and potential for salary advancement and promotion.
- Promote teamwork to have the employees to cooperate to each other as if they were members of the same family, which is considered an important corporate culture of the Company by which the Company has established following guidelines as follows:

Recruitment Process

The company has clearly defined the qualifications of employees according to their job characteristics and will not use the differences in race, color, gender, religion, nationality, background of the person, political opinions, and age as factors in consideration and determines employment by selecting qualified candidates according to the selection process in accordance with the established methods. In addition, if there are vacancies or new positions available, the

company has a policy of recruiting suitable personnel from its employees first before recruiting outsiders from outside personnel. Unless there is no suitable person within the company, the company will select and hire an outsider. The company will recruit and select employees who have the knowledge, abilities, and good attitudes to work with the organization to work with the company as necessary and determine the suitability of each department, taking into account the maximum use of human resources.

Personnel Development Training

The company realizes the importance of personnel development at all levels. There is a policy to develop employees to improve their skills and increase their potential and the ability of employees by supporting both training arrangements for employees and encouraging employees to train from outside. The company is committed to developing and enhancing the knowledge of employees, including encouraging the building of good relationships among employees in the organization for work efficiency.

Work Remuneration

The company provides fair employment conditions for employees and allows employees to receive appropriate remuneration according to their potential, position, duties, and responsibilities, consistent with the results of operating the company both in the short term and the long term. In addition to the monthly salary that employees receive, at the end of the year, the company will set clear work goals with employees by assessing the work of individuals and departments. The scores will be used to calculate salary increases and the payment of annual special compensation (bonus) and other benefits are also provided to employees.

Health and Safety at Work

The company provides a working system by focusing on safety and hygiene in the workplace appropriately, such as safety at the construction site of the project, a clean workplace to ensure safety from possible danger.

Customers

The company cares for and is responsible for the customers, and provides service to customers who are enthusiastic, ready to provide service, and welcome customers with sincerity, willingness, intention, and care to ensure that customers receive accurate information about the company's products, provides service in a timely manner with accuracy and reliability, focuses on keeping confidential information about customers and does not use such information for their own benefit or for the benefit of those who are wrongfully involved. The company also recognizes the importance of consumers' basic rights, such as the production of quality housing and after-sales service that meet the needs of consumers in order to create maximum satisfaction.

Competitor

The company is attached to the principles of fair competition and does not use any dishonest methods to destroy competitors to ensure fair competition.

Debtors

The company complies with the agreement and related law to repay the debts to creditors who facilitate loans to the company.

Society

The company focuses on environmental and social responsibility as well as supports activities to contribute to society on appropriate occasions as per the company's corporate social responsibility (CSR) and will not involve human rights violations, not infringe any intellectual property, and will provide care in keep being environmentally friendly as well as maintain the environment in the workplace to be safe for the life and property of employees at all times.

Whistleblowing or complaints

The company has measures to take care of all stakeholders to ensure that they can file complaints with the company through various channels in order to increase efficiency in taking care of all stakeholders through the following channels:

Letter: To the Audit Committee or Managing Director or Company Secretary
Jakpaisarn Estate Public Company Limited
153/3, Village No. 6, Bang Phun Sub-district
Mueang Pathum Thani District, Pathum Thani Province 12000
E-mail: support@jak.co.th

Employees are eligible to file a complaint or make suggestions to the Board of Directors and executives directly via email in the company's internal system or communication box within the organization for direct communication with the management.

Communication channel

The Board of Directors assigns the management of the company to oversee the communication and disclosure of information accurately, completely, and timely to investors and other stakeholders by using a variety of media such as published documents, newspapers, and websites and e-mail media that can transmit information accurately and quickly.

Information Technology Management

The company has managed its database in the form of NAS, which is a system to store the internal information of the company with security, can keep an access log, and suspend access to data. The NAS system can retrieve data whenever or anywhere. This will enable the work in the company to be performed continuously and reduce risk in the operation, such as data loss.

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

- 6.1. The Board of Directors will ensure that the company has a risk management system and internal controls that can achieve its objectives effectively and that they comply with relevant laws and standards.
- 6.2. The Board of Directors has established an audit committee that can perform its duties efficiently and independently.
- 6.3. The Board of Directors monitors and manages conflicts of interest that may arise between the company and the management, the board of directors, or shareholders, including the prevention of misuse of assets, information

about the company's opportunities, and transactions with those who have an improper relationship with the company.

- 6.4. The Board of Directors ensures that there is the establishment of clear anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders in order to be able to be used in real life.
- 6.5. The Board of Directors ensures that the business has a mechanism for receiving complaints and taking action in the case of whistleblowing.

The company assures investors by disclosing the company's important information accurately, completely, timely, transparently, and equally in terms of financial information and operating results. Other relevant information is handled by the company's rules, regulations, and practices in order to prevent company secrets from leaking to competitors according to the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand to help shareholders, customers, and interested parties have easy access to information equally and be reliable.

Financial Reporting

The Board of Directors is responsible for the preparation of the company's consolidated financial reports and information presented to shareholders, overseeing the quality of the financial reports and the company's consolidated financial statements, preparing the financial statements to be in accordance with accounting standards that are generally accepted and to be audited by qualified and independent auditors as required by regulatory agencies, supervising the company to choose the appropriate accounting policies and implement them regularly, ensuring that the consolidated financial report of the company is accurate and complete and the disclosure of important information sufficiently, completely, reasonably, and reliably.

The Board of Directors has appointed independent directors as an audit committee responsible for reviewing the company in order to ensure that it has accurate, clear, and timely financial reports. There is an appropriate and effective internal control and internal audit system as well as considering the compliance with various laws and regulations of the company and considering the disclosure of information accurately, clearly, transparently, and in a timely manner in accordance with the regulations of a listed company. In the event that there is a connected transaction or a transaction that may cause a conflict of interest, the company will present it to the Audit Committee to consider its appropriateness and reasonableness before proceeding to the next step.

Risk Management

The Board of Directors establishes a Risk Management Committee to consider and propose policies, plans and operational results according to the plans. The Board of Directors considers a risk management policy to cover all departments in the company and cover risk factors related to vision, goals, business strategies, finances, production, and other operations, including considering the likelihood and severity of the impact, establishing clear corrective measures and responsible persons, as well as setting up measures for reporting and monitoring.

Internal Control

The Board of Directors ensures that the company has an internal control system that covers all aspects of financial, operations, and work performance to be in accordance with relevant laws, rules, and regulations and establishes a mechanism of checks and balances that is effective enough to protect and supervise the investments of shareholders and the company's assets.

In addition, the company has hired Unique Advisor Company Limited, which is an independent internal audit unit, to support the internal audit operations of the company to be more efficient and effective.

Director's transaction

- The company has set a policy for directors to disclose the report on every purchase - sale of shares and the holding of the company's securities.
- The company has set a policy for directors to report their interests to the Audit Committee.
- The Company has set a policy that important intercompany reports must be approved by the Audit Committee.

Mechanisms for Receiving Complaints and Handling

In order to continuously maintain standards of compliance with good corporate governance principles, guidelines are set as follows:

- Complaint Receiving

Audit Committee (AC), the Managing Director or the Company's secretary are responsible to receive complaints and submit the received complaint to the Complaint Coordinator for further action.

- Coordination of Complaints

The complaint coordinator in the internal audit unit or the person appointed by the Audit Committee is responsible for collecting information, considering the sufficiency of the preliminary evidence and submitting the complaints that have been considered to the complaint auditor as well as keeping a record of the progress and conclusions.

In the event of a complicated complaint in which many departments are involved, the Managing Director shall appoint an investigation committee in a specific case to investigate such complaints. The said investigation committee must be approved by the Audit Committee.

- Investigation

The investigator of the complaint will depend on the complaint issue. In this case, the complaint coordinator and/or the investigator examine the preliminary evidence and if it is revealed that the complaint may have a significant impact on the reputation, business operations, and/or financial position of the company, the complaint coordinator who encounters or investigates the complaint must immediately report the matter to the Managing Director for further consideration.

- Notice of results and information storage

The Complaint Coordinator is responsible for reporting and summarizing complaints to the whistleblower as necessary and appropriate, and for recording the complaints in order to be used as a guideline for further preventive actions.

Principle 7: Maintaining financial credibility and information disclosure.

- 7.1. The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, sufficient, timely and in accordance with relevant rules, standards, and guidelines.
- 7.2. The Board of Directors should monitor the sufficiency of financial liquidity and debt repayment capability.
- 7.3. In the event that the business faces financial difficulties or is likely to face difficulties, the Board of Directors should ensure that the business has a plan to resolve the issue or has other mechanisms to resolve the financial issue, taking into account the rights of stakeholders.
- 7.4. The Board of Directors should consider preparing a sustainability report as appropriate.
- 7.5. The Board of Directors has overseen the management to have a unit or person responsible for investor relations to communicate with shareholders and other stakeholders.
- 7.6. The Board of Directors should promote the use of information technology in information publication.

Investor Relations

The company has assigned a person who is responsible for providing services and disseminating information, news and movements about the company that is beneficial to all groups of related parties, namely, employees, shareholders, customers, business partners, creditors, equally, fairly and thoroughly via diverse communication activities. Therefore, the Board of Directors has established the Investor Relations Code of Conduct as a guideline for the Company's operations and helps promote the Company's investor relations operations to be ethical and consistent with the principles of corporate governance by focusing on the disclosure of information and strictly complying with relevant laws and regulations and the interests of shareholders and all stakeholders.

Channel to communicate with investor relations

Ms. Kanokkarn Tipbumrung

Jakpaisan Estate Public Company Limited

Address: 153/3, Village No. 6, Bang Phun Sub-district, Mueang Pathum Thani District,
Pathum Thani Province 12000

Email: support@jak.co.th

Website: www.jak.co.th

Principle 8: Supporting the participation and communication with shareholders.

- 8.1. The Board of Directors oversees to ensure that shareholders are involved in making decisions on important matters of the Company.
- 8.2. The Board of Directors oversees to ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient and the shareholders are able to exercise their rights accordingly.
- 8.3. The committee oversees to ensure that there is a disclosure of the meeting resolutions and the preparation of the minutes of the shareholders' meeting accurately and completely.

The shareholders' basic rights

The company well realizes the importance of shareholders; therefore, the company focuses on the importance and respects the rights and equality of all shareholders with fairness as stipulated in the company's Articles of Association and other relevant laws. The basic rights that shareholders will receive equally consist of the following: the right to attend the shareholders' meeting; the right to appoint another person to attend the meeting and vote on his/her behalf; the right to propose an additional agenda; the right to propose a person to be a director; the right to vote for the election or removal of individual directors; the right to receive an equal share of profits and dividends; the right to express opinions and ask questions at the shareholders' meeting; and the right to receive information sufficiently, timely, and equally. The company also makes it easier for shareholders to exercise their right to attend meetings and vote fully. In addition, the company will promptly disclose information to the shareholders if there is any event that has a material impact on the company or other shareholders. The Company closely monitors the implementation of the said policy and other rules required by law in order to protect the rights of shareholders as determined by the company's Board of Directors.

Shareholder Meeting

1. In organizing the general meeting of shareholders, the company will determine the date, time, and place that are suitable to facilitate all shareholders' equal attendance at the meeting. The meeting will begin at an appropriate time and convenient for the meeting attendance, and all shareholders can send a power of attorney to the company in advance to verify the correctness before the meeting date. In addition, the company will select a meeting place that is convenient for attending the shareholders' meeting.
2. The company sends the meeting invitation letter together with sufficient information supporting the meeting according to the various agendas, specifying the objectives and reasons as well as the opinion of the Board of Directors on every agenda to the shareholders, in order to enable the shareholders to study the information completely before attending the meeting. The company will send the meeting invitation letter together with the meeting information for various agendas well in advance of the shareholders' meeting date according to the period prescribed by law, announcement, or relevant regulations. On the day of the meeting, the company arranges for officers and representatives of the legal advisor to verify the accuracy and completeness of the proxy form and supporting documents, such as a copy of the identification card, a copy of a passport, or a

government official card in the case of a natural person, and company certificate, copy of the director's card authorized to bind the company in the case of a juristic person.

3. The company encourages the board of directors and the chairman of all sub-committees to attend the meeting and have the chairman of the board act as the chairman of the meeting. There are also executives of the company, an external auditor or representative, legal advisor or representatives attending the meeting to listen to opinions and answer questions from shareholders in unison.
4. At the meeting of shareholders, the shareholders will be informed of the number and proportion of shareholders attending the meeting, both in person and by proxy, to acknowledge the quorum as prescribed by law before the commencement of the meeting. In addition, the meeting moderator will explain the meeting, voting, and vote counting methods on each agenda. The meeting will consider and vote according to the specified agenda without changing any important information or adding the agenda to the meeting suddenly and will give shareholders an opportunity to have equal rights to inspect the company's operations, make inquiries, express opinions and suggestions. In this regard, relevant directors and executives will attend the shareholders' meeting in order to answer questions at the meeting as well.
5. The minutes of the meeting shall be complete, accurate, timely, transparent, and record significant questions and opinions in the minutes of the meeting for shareholders so that they can be inspected later.
6. The company increases the convenience for shareholders to receive dividends by transferring money into a bank account (if dividends are paid) to facilitate shareholders' receiving dividends on time and prevent problems with damaged, lost, or delayed checks.
7. The company encourages and supports shareholders to exercise their rights in various areas and does not commit any action that is in violation of their rights or deprives their fundamental rights.

Responsibilities to Shareholders

The Board of Directors is responsible for ensuring that executives and employees work honestly, focusing on duty and responsibility for the results of their work to build trust among shareholders and ensure that any action is performed with fairness, taking into account the best interests of both major and minor shareholders. In addition, shareholders can exercise their right to protect their own interests, whether by expressing their opinions, feedback and voting to jointly make decisions on various important changes, including the election of the Board of Directors and the determination of directors' remuneration, profit allocation and dividend payment, including the appointment and determination of the auditor's remuneration at the shareholders' meeting. The company must disclose factual, accurate, and complete information, and the said information must be able to be inspected.

The Company has disclosed Business Code of Conduct and the charter of the committee and the charter of the sub-committees as shown in the Company's website (www.jak.co.th) under "Good Corporate Governance".

www.jak.co.th	
Business Code of Conduct	https://tinyurl.com/2b7r7dnt
charter of the committee	https://ir.jak.co.th/images/download/1710819141_d_1.pdf
charter of the sub-committees	https://ir.jak.co.th/images/download/1710819268_d_1.pdf https://ir.jak.co.th/images/download/1710819268_d_2.pdf https://ir.jak.co.th/images/download/1710819400_d_1.pdf https://ir.jak.co.th/images/download/1710819400_d_2.pdf
Charter of the Chairman	https://ir.jak.co.th/images/download/1710819499_d_1.pdf
Managing Director Charter	https://ir.jak.co.th/images/download/1710819499_d_2.pdf
Charter of Company Secretary	https://ir.jak.co.th/images/download/1710819544_d_1.pdf
CFO Charter	https://ir.jak.co.th/images/download/1710819651_d_1.pdf
IA Charter	https://ir.jak.co.th/images/download/1710819651_d_2.pdf



Jakpaison Estate Public Company Limited

ATTACHMENT 6
AUDIT COMMITTEE REPORT

Audit Committee Report

The Audit Committee of Jakpaisan 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. 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

www.jak.co.th



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