



PEACE

LIVE YOUR JOURNEY
WITH **PEACE** OF MIND



2025 Annual Reporting (56-1)

ONE REPORT

A woman with long dark hair, wearing a green sweater, is sleeping peacefully on a light-colored sofa. She is resting her head on a white pillow with black horizontal stripes. Her arms are crossed over her chest. The room is cozy and filled with various indoor plants, including a large Monstera on the left and several smaller ones on shelves and tables in the background. A shelf above her holds books and a small potted plant with purple flowers. A modern wall sconce with two round lights is visible on the right wall. The overall atmosphere is calm and serene.

LIVE YOUR JOURNEY
WITH **PEACE** OF MIND

4 PEACE PROMISE PILLARS

At PEACE & LIVING, we believe that peace of mind is the foundation of a fulfilling life. Guided by care and understanding, we create homes, services, and communities that embrace you with comfort and confidence — through our 4 PEACE Promise Pillars.

PEACE-of-mind

QUALITY

A home built with sincerity and attention to detail, so you can live comfortably and confidently every day.

From materials and structure to building systems and quality inspection (QC), we ensure every home is strong, safe, and enduring

PEACE-of-mind

DESIGN

Designs that truly understand life, where comfort, function, and beauty come together in harmony.

Every detail, from architecture to spatial layout, is crafted to evolve with your lifestyle, supporting every life stage, from multi-generation living to working from home and new beginnings.

PEACE-of-mind

SERVICE

A promise of care that continues, from the very first visit to every day you call it home.

With thoughtful attention through every step, reservation, transfer, handover, aftersales service, warranty, and long-term resident care, we're here to look after you with warmth and sincerity.

PEACE-of-mind

COMMUNITY

A community built on harmony, fairness, and understanding, where everyone can truly feel at ease.

Through well-designed shared spaces, reliable security, and mindful community management, we nurture meaningful connections and a sense of belonging among neighbors.



VISION

To deliver sustainable value and growth as the most trusted property developer, ensuring our customers and stakeholders live their journey with peace of mind.

MISSION

1. Product Peace of Mind
2. Customer Service & Community Peace of Mind
3. ESG Peace of Mind

PHILOSOPHY

Distributing benefits fairly and equitably to all groups of stakeholders.



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Chairman's Message



Dear Shareholders,

In 2025, Peace & Living Public Company Limited marks its 30th anniversary since its establishment. Over the past three decades, the Company has navigated various economic cycles and industry challenges, demonstrating resilience and adaptability amid evolving economic, social, and business environments. This milestone reflects our long-standing commitment to prudent management, disciplined execution, and sustainable value creation.

During the year, the global and domestic economic environment remained uncertain, posing continued challenges to the business sector. The real estate industry, in particular, continued to face intense competition, a gradual recovery in consumer purchasing power, and more stringent credit approval criteria by financial institutions, which affected customers' purchasing decisions. Under these circumstances, the Board of Directors placed strong emphasis on good corporate governance and fulfilled its duties with responsibility, transparency, and accountability, while considering the long-term interests of shareholders and all stakeholder groups. The Board established clear directions, policies, and governance frameworks, and closely monitored and reviewed management's performance to ensure that business operations were conducted prudently and aligned with changing market conditions.

The Board of Directors also prioritized effective risk oversight. The Company has implemented processes to identify, assess, and monitor material risks on an ongoing basis, including strategic, operational, financial, and regulatory risks. In addition, the Board oversaw the adequacy and effectiveness of the Company's internal control system to support financial stability, business continuity, and sustainable operations over the long term.

As the Company enters its fourth decade, the Board remains focused on strengthening the foundation for future growth. We support management in continuously enhancing project quality, service standards, organizational capabilities, and operational efficiency, while promoting the appropriate use of technology to improve decision-making and adaptability in a changing business landscape. The Board also places importance on the fair, transparent, and balanced treatment of all stakeholder groups.

With respect to sustainability, the Board recognizes the importance of integrating environmental, social, and governance (ESG) considerations into the Company's business operations. The Board oversees initiatives aimed at minimizing environmental impact, promoting efficient use of resources, ensuring employee well-being, maintaining customer and community trust, and upholding ethical business practices and compliance with applicable laws and regulations. These efforts are fundamental to creating long-term value and enhancing stakeholder confidence.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support throughout the past 30 years. The Board remains committed to fulfilling its oversight responsibilities with diligence and integrity, while supporting management in strengthening the organization and driving sustainable growth in the years ahead.

Mr. Sumate Techakraisri
Chairman of the Board of Directors

Chief Executive Officer's Message





Dear Shareholders,

In 2025, Peace & Living Public Company Limited continued to operate amid a challenging economic environment. Consumer purchasing power recovered only gradually, while competition in the low-rise residential property market remained intense. In addition, financial institutions maintained stringent mortgage approval criteria, resulting in a relatively high mortgage rejection rate among customers.

Nevertheless, as the Company marks its 30th anniversary, management remains firmly committed to our core business of residential property development for sale, which represents our principal area of expertise. The Company continues to expand project development to serve a broader range of target customer segments through diversified brands, while actively managing the project portfolio to align with prevailing market conditions and support sustainable growth in the next phase.

Management has placed strong emphasis on enhancing operational efficiency through disciplined cost and expense management. At the same time, we continue to foster an entrepreneurial culture, or the "Owner's Mindset," across all levels of the organization to promote prudent resource utilization and strengthen long-term competitiveness.

In parallel, the Company has focused on creating additional growth opportunities by exploring new business initiatives and alternative revenue streams. We have also leveraged technology, advanced analytics, and digital tools to support business planning, cost management, market monitoring, and in-depth analysis of consumer behaviors. These initiatives enable more informed strategic decision-making and support the development of products that better align with evolving market demand.

Management recognizes the importance of conducting business responsibly and sustainably. We continue to prioritize project quality, after-sales service, and the safety and well-being of customers and employees, while ensuring that business operations are conducted in accordance with ethical standards and applicable laws and regulations. These efforts are fundamental to building trust and supporting the Company's long-term and sustainable growth.

On behalf of management, I would like to express my sincere appreciation to the Board of Directors, shareholders, employees, customers, and business partners for their continued trust and support. Management remains committed to strengthening the organization, adapting to change, and delivering sustainable value for all stakeholders in the years ahead.

Suthichai Poonlaptawee
Chief Executive Officer

Board of Directors



Mr. Sumate Techakraisri

Chairman of the Board
Independent Director

Ms. Peeracha Sirisopana

Director

Mr. Prasobsak Sirisopana

Director
Chairman of the
Executive Committee

Mr. Chumpol Phornprapha

Director

Mr. Arthakrit Visudtibhan

Director
Chairman of the Nomination and
Remuneration Committee
Member of the
Executive Committee

Mr. Suthichai Poonlaptawee

Director
Member of the
Executive Committee
Chief Executive Officer



Mr. Nantaphol Phongspaibool

Director
Member of the Nomination and
Remuneration Committee
Member of the
Executive Committee



Mr. Panya Chanyarungrojn
Independent Director
Chairman of the Audit Committee



Mr. Vitoon Ngamboonant

Independent Director
Member of the
Audit Committee



Mr. Mongkol Pruekwatana
Independent Director
Member of the Audit Committee
Member of the Nomination and
Remuneration Committee



Mr. Dome Sirisopana

Director
Managing Director

Executives



Mr. Suthichai Poonlaptawee
Chief Executive Officer



Mr. Dome Sirisopana
Managing Director



Ms. Khemjira Chuencharoensook
Chief Financial Officer



Mr. Achirathon Chintanatrakul
Chief Construction Officer



Ms. Thanatcha Assawadechkajorn
Chief Marketing Officer

Remark : Data as of December 31, 2025



Financial Ratios

Unit : Million THB

	2023	2024	2025
Statement of Financial Position			
Current assets	2,941.21	3,483.27	3,758.56
Non-current assets	18.28	20.51	28.18
Total assets	2,959.49	3,503.78	3,786.74
Current liabilities	557.86	554.80	891.25
non-current liabilities	159.33	714.11	673.66
Total liabilities	717.19	1,268.91	1,564.91
Issued and paid-up share capital	504.00	504.00	504.00
Total shareholders' equity	2,242.30	2,234.87	2,221.83
Liabilities and shareholders' equity	2,959.49	3,503.78	3,786.74
Operational Performance			
Revenue from sales of real estate	1,053.26	854.35	905.58
Other income	4.21	27.01	0.73
Total revenues	1,057.47	881.36	906.31
Cost of real estate sales	(617.69)	(576.12)	(633.51)
Selling Expenses	(108.86)	(87.03)	(106.95)
Administrative expenses	(122.72)	(125.28)	(130.87)
Profit before finance costs and income tax expenses	208.21	92.93	34.99
Finance costs	(0.87)	(8.52)	(13.08)
Profit before income tax expenses	207.33	84.41	21.91
Income tax expenses	(41.26)	(16.84)	(4.71)
Net profit	166.07	67.57	17.20

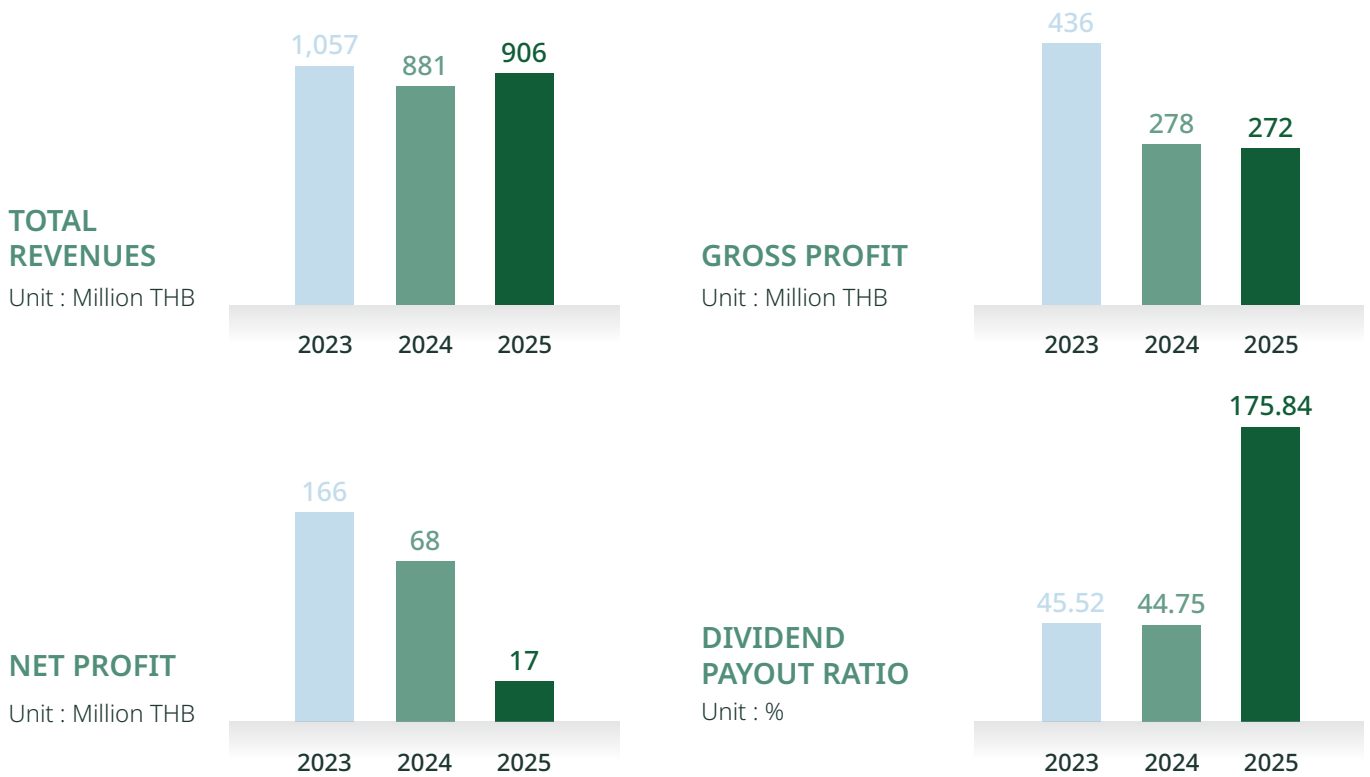
Liquidity Ratios

	Unit	2023	2024	2025
Current Ratio	Times	5.27	6.28	4.22
Quick Ratio	Times	0.04	0.03	0.07
Gross Profit Margin	%	41.35	32.57	30.04
Net Profit Margin	%	15.70	7.67	1.90
Return on Equity (ROE)	%	7.48	3.02	0.77
Return on Assets (ROA)	%	6.19	2.09	0.47
Debt to Equity Ratio (D/E Ratio)	Times	0.32	0.57	0.70
Interest-Bearing Debt to Equity Ratio	Times	0.24	0.50	0.64
Dividend Payout Ratio	%	45.52	44.75	175.84 ²

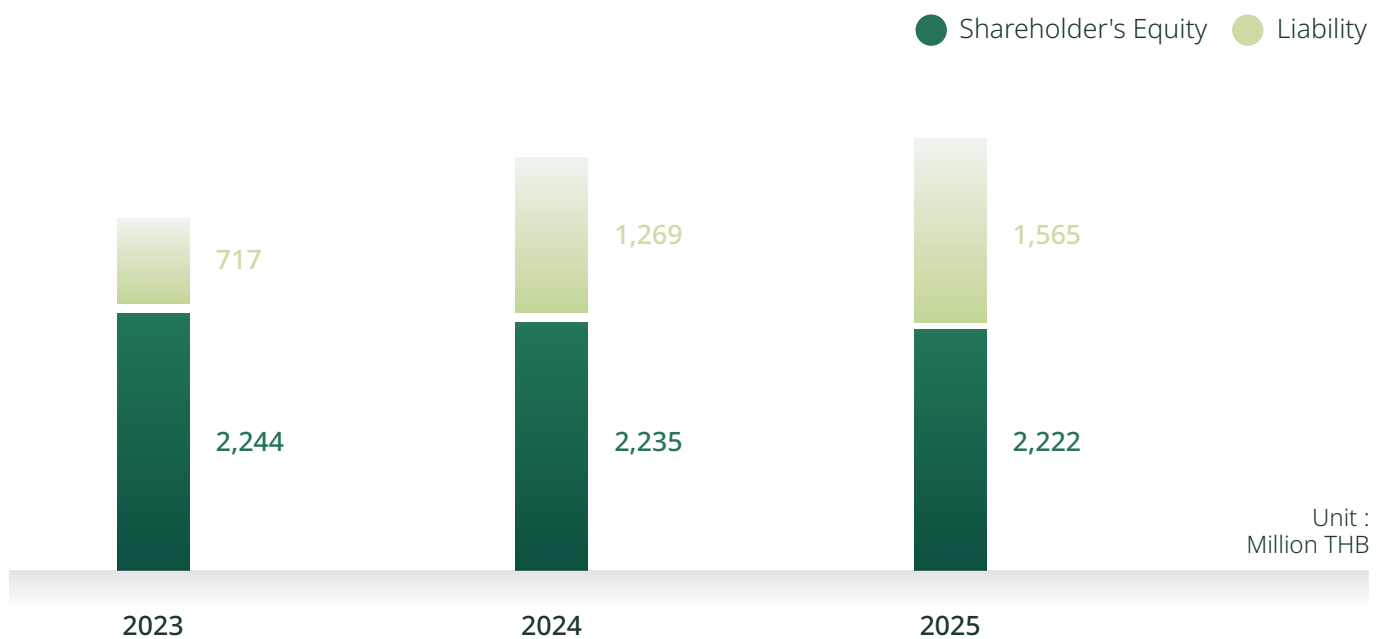
Remarks:

- Dividend Payout Ratio is calculated by dividing dividends for the period by the net profit for the corresponding period.
- At the Board of Directors' Meeting No. 2/2026, held on February 26, 2026, a resolution was passed to approve a dividend payment of 0.06 Baht per share, totaling no more than 30.24 Million Baht. However, the entitlement to such dividends remains uncertain until approved by the 2026 Annual General Meeting of Shareholders (AGM) to be held on April 23, 2026.

Financial Highlights



Financial Structure



CURRENT BRAND PORTFOLIO

CHER



Cherish the Moments
 We intentionally design every living space to allow you to fully utilize the area under the "Maximize Space & Volume" concept, ensuring peace of mind in your everyday life.

Segment
 Resilient Mass Segment

Selling Price
 2.5 – 8 Million Baht

Project Type
 2 to 3-Story Townhomes or Semi-detached Houses

CHEREA



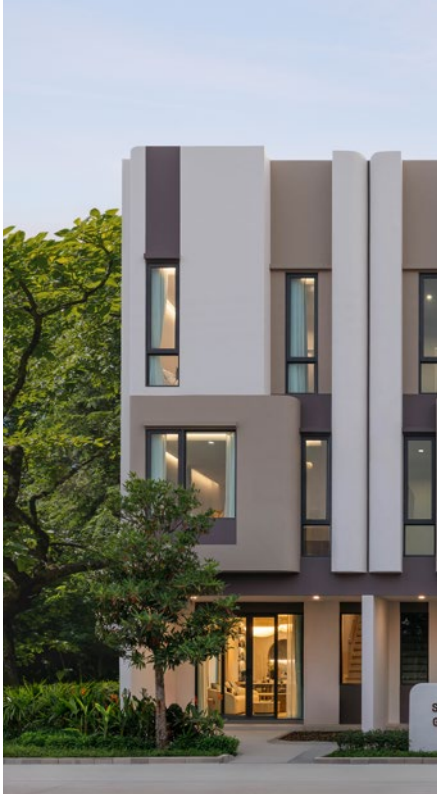
Where You Feel Most Like You
 We design living spaces with a concept that allows every generation to feel at ease in being themselves, providing private areas to spend time exactly as desired. This is because your true self shines brightest when you are in the right space.

Segment
 Premium Segment

Selling Price
 4 – 12 Million Baht

Project Type
 2-Story Townhomes, Semi-detached Houses, and Single-detached Houses

CORDIZ



Where Heart and Home Connect
 We design urban homes to support all your roles, from agile working and family closeness to private spaces for recharging. When a home perfectly connects with everything that matters, you can live life to the fullest and return home with peace of mind every time.

Segment
 Premium to Upper Segment

Selling Price
 7 – 15 Million Baht

Project Type
 3-Story Townhomes or 3-Story Semi-detached Houses

INNER PEACE



Where the Peace Begins

Allowing you to live in your home comfortably and worry-free regarding connectivity. Because happiness that begins from within is not just about tranquility; it also means a home that supports every digital lifestyle, ensuring seamless and uninterrupted moments whether you are relaxing or working.

Segment

Premium to Upper Segment

Selling Price

7 – 15 Million Baht

Project Type

3-Story Townhomes or 3-Story Semi-detached Houses

CHERENE



A Sanctuary of Serene Living

A home tranquil enough for you to rest with peace of mind, rejuvenating you from everyday fatigue with functions designed to connect with nature, so that every living experience is filled with simple and sustainable happiness.

Segment

Upper Segment

Selling Price

7 – 25 Million Baht

Project Type

Medium to Large Single-detached Houses

HISTORY AND KEY MILESTONE



1999 – 2001

Developed a single-detached housing project under the name “Baan Lom Talay”, located in Rayong Province.

Developed a housing estate project in Bangkok under the name “Baan Pattanakarn”, consisting of two-storey single-detached houses.

1989

A joint investment by the original group of executives established the company under the name “Baan Rim Khwae Co., Ltd.” with a registered capital of THB 5 million

The company developed a resort-type real estate project for sale under the name “Baan Pa Rim Than” in Kanchanaburi Province.

1995

the Company increased its registered capital to THB 56 million.

1996

the Company changed its name to “Peace and Living Co., Ltd.” and continued to focus on the development of low-rise residential real estate projects.

1993

the Company increased its registered capital to THB 15 million.



2019 – 2020

the Company increased its registered capital to THB 336 million.

Developed a 3-storey twin house project under the brand "CORDIZ."

Developed 2-3 storey townhome projects under the brand "CHER."

Developed a luxury housing project under the brand "THE GLAMOR," consisting of 3.5-storey single-detached houses.



2023

Developed residential projects Mixed product including single-detached houses, semi-detached houses, and townhomes under the brand "CHEREA"

2025

Launched five new projects and introduced the "Sabai Jai by PEACE" application, a digital platform that brings together comprehensive residential services in one place, designed to enhance the living experience and enable everyone to enjoy peace of mind in everyday living with PEACE & LIVING

2004 – 2018

Developed and sold 11 residential projects under the brand "THE EXCLUSIVE."

The projects included single-detached houses, semi-detached houses, and 2-3 storey townhomes.

the Company increased its registered capital to THB 168 million.

2021 – 2022

The Company was converted into a public limited company and increased its registered capital to Baht 420 million. The Company was also listed on the Stock Exchange of Thailand (SET) and subsequently increased its registered capital to THB 504 million.

The Company developed a single-detached housing project under the brand "CHERENE"

30 years
of PEACE & LIVING





01

BUSINESS OPERATIONS AND PERFORMANCE

LIVE YOUR JOURNEY
WITH **PEACE** OF MIND

1. Group Structure and Operations

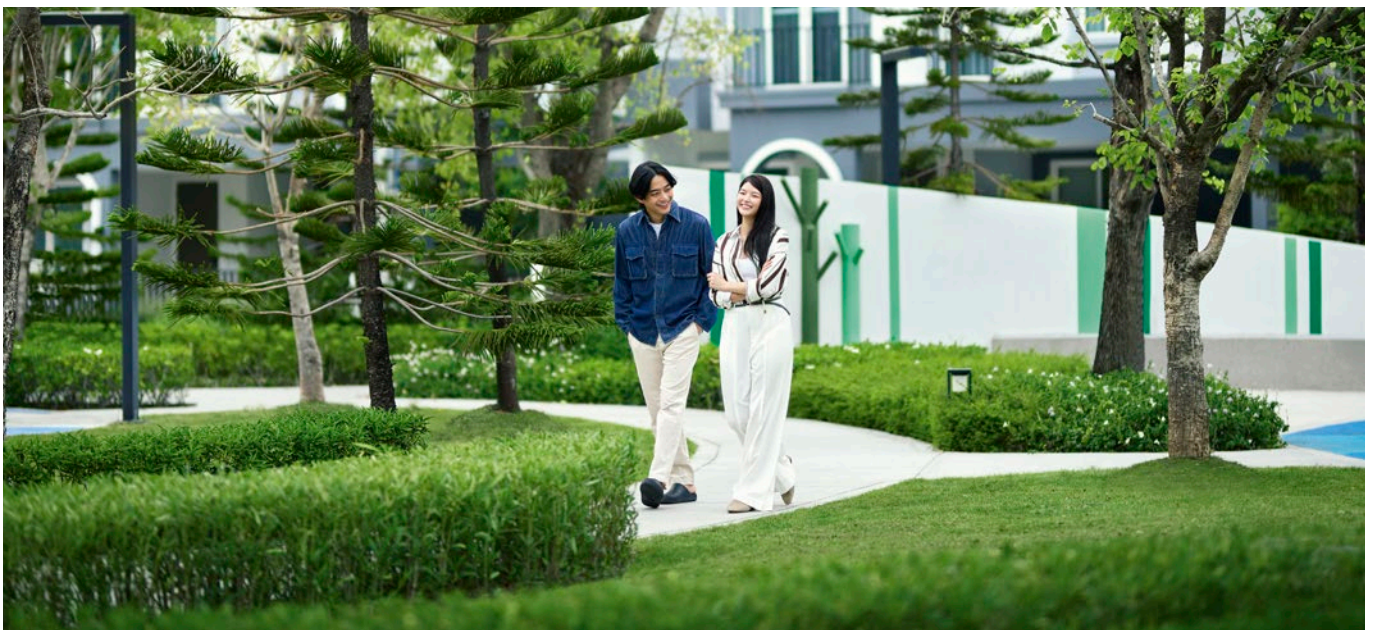
1.1 Policy and business overview

Peace and Living Public Company Limited (“the Company” or “PEACE”) was established on 18 May 1989 with a registered capital of THB 5,000,000. The Company operates a real estate development business for sale. Its first project was a resort development in Kanchanaburi Province under the project name “Baan Pa Rim Than.” Recognizing the housing demand and business opportunities in Rayong Province, the Company later expanded into the development of single-detached housing projects in Rayong under the names “Baan Lom Talay” and “Baan Lom Talay 2.” Since 2002, the Company has expanded its real estate development operations into Bangkok and its vicinities, focusing on the development of low-rise residential projects for sale, including single-detached houses, semi-detached houses, and 2 to 3-storey townhomes. These projects have been developed under various brands, including Baan Pattanakarn, The Exclusive, CORDIZ, THE GLAMOR, CHER, CHERENE, CHEREA, and INNER PEACE. The Company’s primary customer segment comprises middle to outer Bangkok residents and individuals living in nearby provinces who seek low-rise housing with convenient access to the city. The Company emphasizes designs that provide generous usable space and a refreshing, green atmosphere, with project sites located near major roads and public transportation. PEACE conducts its business based on the concept of delivering “the best-quality homes for each customer segment at a reasonable price,” with a strong commitment to the principle of “building homes as if we were living in them ourselves.” The Company focuses on quality throughout all stages of development and ensures well-established juristic person management and after-sales services to support residents. This philosophy has enabled the Company to achieve consistent success in real estate development for over 30 years, earning credibility, steady financial performance, and strong housing inventory management. As a result, the Company has successfully sold and fully closed all previously developed projects.

Currently, the Company focuses on projects located in Bangkok and its vicinity. In 2025, the Company was able to close sales and transfer ownership for the entire project for 1 project, which is the CHER Suksawat – Phutthabucha project, with a project value of 872 million Baht. In this year, the Company opened new projects and had ownership transfers for 5 projects, namely: CHER Vibhavadi Rangsit, CHER Pinklao – Wongwaen, INNER PEACE Sathorn – ThaPhra, CHER Sathorn – Suksawat, and CHERENE Phahol – Watcharapol. Additionally, the Company has a project officially launched in early 2026, which is the CORDIZ Pattanakan – OnNut project, and has 1 project expected to launch in the fourth quarter of 2026, which is the INNER PEACE Sathorn – Kanlapaphruek project.

Therefore, as of December 31, 2025, the Company has 10 projects under sale and 2 future projects, with a total project value of approximately 9,750 – 11,300 million Baht¹. The Company has a registered capital of 504,000,000 Baht and a paid-up registered capital of 503,997,673 Baht, divided into 503,997,673 ordinary shares with a par value of 1.00 Baht per share.

Remark: 1 The project value is an estimate which is subject to change due to economic fluctuations and future competitive conditions.



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

Vision

To deliver sustainable value and growth as the most trusted property developer, ensuring our customers and stakeholders live their journey with peace of mind.

Mission

1. Product Peace of Mind
2. Customer Service & Community Peace of Mind
3. ESG Peace of Mind

Goals

The Company is committed to building the business for continuous and sustainable long-term growth, with the goal of operating the business to achieve steady and accelerating performance growth. This is achieved by delivering projects through attention to every process to ensure high-quality homes based on excellent standards, as well as building and developing a strong brand identity from the inside out. This aims to make PEACE & LIVING well-known to the public, becoming a real estate developer that residents trust and rely on, and achieving business success in the future.

The aforementioned objectives are based on assessment of the Company's current operational data and capabilities together with past operating results. However, such objectives may be adjusted in response to changing economic conditions and volatility in construction costs, including labor wages, construction material prices, and industry competition.

Operational Strategies

To align with the vision, mission, and operational goals, the Company has formulated the following operational strategies:

- Growth through the expansion of real estate development for sale: Leveraging the Company's core expertise, this strategy focuses on expanding projects to encompass diverse target customer groups through various brands, in conjunction with appropriate portfolio management to ensure the Company's continuous growth.
- Enhancement of efficient cost and expense management: The Company emphasizes cultivating an "Entrepreneurial Spirit" within its corporate culture across all personnel levels. This encourages employees to actively participate in carefully and meticulously managing costs and expenses as if they were the business owners themselves.
- Generation of revenue from new businesses: To accelerate the revenue growth rate, the Company actively studies new business models that align with its core operations and consistently explores opportunities to seek partnerships for business ventures in other industries.
- Equitable and appropriate management of all stakeholder groups: This strategy aims to enable the Company to achieve continuous and sustainable growth in the long term.



Corporate Culture



1.1.2 Material changes and developments

Year	Details
1989	<ul style="list-style-type: none"> The Company was established in May through a joint investment by the original management group, with approximately 10 initial shareholders, under the name Ban Rim Kwai Co., Ltd. with a registered capital of THB 5.00 million, consisting of 50,000 shares at a par value of THB 100.00 per share. The Company's initial business involved developing a resort-style real estate project named Baan Pa Rim Than located in Kanchanaburi Province.
1993	<ul style="list-style-type: none"> In November, the Company increased its registered capital to THB 15.00 million, consisting of 1,500,000 shares at a par value of THB 10.00 per share, to support project construction and development. Certain original shareholders sold their shares to new shareholders who were not part of management and have no current involvement in the Company.
1995	<ul style="list-style-type: none"> In February, the Company increased its registered capital to THB 56.00 million, divided into 5,600,000 shares with a par value of THB 10.00 per share, to be used for the construction and development of new projects.
1996	<ul style="list-style-type: none"> In October, the Company changed its name to "Peace and Living Co., Ltd." and continued to focus on the development of low-rise residential real estate projects, primarily housing estates.
1999	<ul style="list-style-type: none"> The Company developed and launched a new project under the name "Baan Lom Talay 1" located in Rayong Province. The project comprised both 1-storey and 2-storey single-detached houses, totaling 254 units, with a project value of approximately THB 800 million. Despite the lingering effects of the 1997 Asian financial crisis, the Company recognized the strong growth potential of Rayong, driven by rapid industrial expansion and the presence of numerous industrial estates. The target customers were individuals working within the province.

Year	Details
2001	• Building upon the success of Baan Lom Talay 1, the Company developed a second housing estate project under the name “Baan Lom Talay 2.” The project comprised single-detached houses in 1-storey and 2-storey formats, totaling 120 units, with a project value of approximately THB 400 million.
2002	• Following the recovery of the Thai economy, the Company commenced the development of housing estate projects in Bangkok, an area characterized by the rising purchasing power of customers. The Company launched a project under the name “Baan Phatthanakan,” consisting of 20 units of 2-storey single-detached houses, with a total project value of approximately THB 220 million.
2004	• Launched “The Exclusive Phatthanakan 32”, a 2-storey single-detached housing project comprising 56 units, with a total project value of approximately THB 500 million.
2006	• Launched “The Exclusive Onnut 1”, a 2-storey townhomes project comprising 120 units, with a total project value of approximately THB 300 million.
2008	• Launched “The Exclusive Suanluang Rama IX”, a 2-storey townhomes project comprising 230 units, with a total project value of approximately THB 570 million.
2009	• Launched “The Exclusive Onnut 2”, a residential project comprising 2-storey and 3-storey townhomes, and semi-detached houses, totaling 203 units, with a project value of approximately THB 630 million.
2010	• Launched “The Exclusive Nuanjan – Raminthra”, a 2-storey townhomes project comprising 215 units, with a total project value of approximately THB 480 million.
2011	• Launched “The Exclusive Phattanakarn – Ekkamai – Thonglor”, a project featuring 2-storey and 3-storey townhomes, totaling 350 units, with a project value of approximately 1,127 million.
2012	• Launched “The Exclusive Khae Rai – Ngamwongwan”, a 3-storey townhomes project comprising 142 units, with a total project value of approximately THB 500 million. • Received the 2012 Outstanding Real Estate Project Award (Mid-priced Townhouse Category) from the Thai Real Estate Research and Valuation Information Center.
2013	• Launched “The Exclusive Sathorn – Kanlapaphruek”, a project featuring 2-storey and 3-storey townhomes, totaling 134 units, with a project value of approximately THB 500 million.
2014	• Launched “The Exclusive Chaeng Wattana – Tiwanon”, a 2-storey townhomes project comprising 254 units, with a project value of approximately THB 650 million.
2015	• Launched “The Exclusive Wongwaen – Ramintra”, a residential project comprising 2-storey and 3-storey townhomes, and semi-detached houses, totaling 379 units, with a project value of approximately THB 1,200 million. • Received the 2015 Outstanding Real Estate Project Award (Mid-priced Townhouse Category) from Agency for Real Estate Affairs Co., Ltd.
2018	• Launched “The Exclusive Ratchada – Wongsawang”, a 3-storey townhomes project comprising 73 units, with a project value of approximately THB 330 million. • In April, the Company increased its registered capital to THB 168.00 million, at a par value of THB 10.00 per share, totaling 16,800,000 shares, to support new project development. • Received the 2018 Outstanding Real Estate Project Award (High-priced Townhouse Category) from Agency for Real Estate Affairs Co., Ltd.

Year	Details
2019	<ul style="list-style-type: none"> • Launched “CORDIZ at Udomsuk”, a 3-storey townhomes project comprising 110 units, with a project value of approximately THB 762 million. • Launched “CHER Wongwan – Sathorn”, a project featuring 2-storey and 3-storey townhomes, comprising 131 units, with a project value of approximately THB 578 million. • Launched “CHER Watcharapol”, a 2-storey townhomes project comprising 134 units, with a project value of approximately THB 393 million. • In April, the Company increased its registered capital to THB 336.00 million, at a par value of THB 10.00 per share, totaling 33,600,000 shares, to support new project development.
2020	<ul style="list-style-type: none"> • Launched “THE GLAMOR”, a luxury single-detached housing project featuring 3.5-storey units, comprising 18 homes, with a project value of approximately THB 513 million. • Launched “CHER Ngamwongwan – Prachachuen”, a 2-storey townhomes project comprising 260 units, with a project value of approximately THB 1,048 million. • Launched “CHER Suksawat – Phutthabucha”, a 2-storey townhomes project comprising 240 units, with a project value of approximately THB 872 million.
2021	<ul style="list-style-type: none"> • In June, the Company transformed into a public limited company and increased its registered capital to THB 420.00 million, changing the par value to THB 1.00 per share, totaling 420,000,000 shares, in preparation for the initial public offering and listing on the Stock Exchange of Thailand. • Launched “CHER Bangkhunnon”, a project featuring 2-storey and 3-storey townhomes, comprising 196 units, with a project value of approximately THB 961 million.
2022	<ul style="list-style-type: none"> • In February, the Company completed its initial public offering (IPO) and successfully listed its ordinary shares on the Stock Exchange of Thailand. • In April, following the resolution of the 2022 Annual General Meeting of Shareholders, the Company increased its registered capital by THB 84.00 million to THB 504.00 million, representing 504,000,000 ordinary shares at a par value of THB 1.00 per share, to support stock dividend issuance. • Launched “CHERENE Krungthepkreetha – Romklao”, a single-detached housing project comprising 83 units, with a project value of approximately THB 650 - 750 million.
2023	<ul style="list-style-type: none"> • Launched “CHEREA VICINITY Ratchaphruek – Jetsadabodin”, a project featuring single-detached houses, semi-detached houses, and townhomes, totaling 298 units, with a project value of approximately THB 1,600 - 1,700 million. • Received Winner – Best Housing Development (Greater Bangkok) and Winner – Best Housing Landscape Design (Bangkok) for CHEREA VICINITY at the 18th PropertyGuru Thailand Property Awards 2023. • Received Winner – Best Residential Lifestyle Design (Bangkok) at the Dot Property Thailand Awards 2023. • Launched “CHER Ratchaphruek – Rama V”, a 2-storey townhomes project comprising 133 units, with a project value of approximately THB 500 - 600 million.
2024	<ul style="list-style-type: none"> • Launched “CHER WestVille Ratchaphruek”, a project featuring 2-storey and 3-storey townhomes, totaling 203 units, with a project value of approximately THB 750 - 850 million. • Launched “CHER Phaholyothin – Saimai”, a 3-storey townhomes project comprising 124 units, with a project value of approximately THB 400 - 500 million.

Year	Details
2025	<ul style="list-style-type: none"> • The Company celebrated its 30th anniversary, unveiling a renewed brand identity under the concept “Live Your Journey with PEACE of Mind,” reflecting the Company’s commitment to delivering peace of mind to all stakeholders. • Launched a new brand, “INNER PEACE,” designed for urban lifestyle customers and emphasizing seamless connectivity between living spaces and daily life to deliver genuine comfort in every dimension. • Launched and commenced ownership transfers for 5 new projects, including: <ol style="list-style-type: none"> 1. “CHER Vibhavadi Rangsit”, a 2-storey townhomes project comprising 133 units, with a project value of approximately THB 300 - 400 million. 2. “CHER Pinklao – Wongwaen”, a 2-storey townhomes project comprising 176 units, with a project value of approximately THB 500 - 600 million. 3. “INNER PEACE Sathorn – ThaPhra”, a 3-storey townhomes and semi-detached housing project comprising 69 units, with a project value of approximately THB 450 - 550 million. 4. “CHER Sathorn – Suksawat”, a project featuring 2-storey townhomes and semi-detached houses, comprising 96 units, with a project value of approximately THB 350 - 400 million. 5. “CHERENE Phahol – Watcharapol”, a 2-storey single-detached housing project comprising 221 units, with a project value of approximately THB 3,000 - 3,500 million.

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

The Company has utilized the funds raised in accordance with the specified objectives in full, and there was no additional fundraising during this year.

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

The Company did not issue any instruments with obligations or conditions in the past year.



1.1.5 Company Information

Company name (Thai)	: บริษัท พีชแอนด์ลิฟวิ่ง จำกัด (มหาชน)
Company name (English)	: Peace & Living Public Company Limited
Stock symbol	: PEACE
Company registration number	: 0107564000197
Date of company registration	: 18 May 1989
Date of conversion to public company	: 16 June 2021
Type of business	: Real estate development for sale
Contact information Headquarters address	: 231/14 Soi Ekamai 7, Sukhumvit 63 Road, Klong Tan Nuea Subdistrict, Watthana District, Bangkok 10110
Telephone	: 02-392-1066-8
Facsimile	: 02-392-1069
Company website	: www.peaceandliving.co.th
Registered capital	: THB 504,000,000 (as of 31 December 2025)
Issued and paid-up capital	: THB 503,997,673 (as of 31 December 2025)
Number and type of shares sold	: Ordinary shares, 503,997,673 shares, par value THB 1.00 per share (as of 31 December 2025)

In calculating the figures in this document, decimal figures arise from rounding to the second or third decimal place as the case may be, which may cause calculated amounts to differ from the results shown in this document.



1.2 Nature of Business

1.2.1 Revenue Structure

The Company generates revenue from real estate sales and other income, all of which are derived domestically.

	Financial Statement for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Revenue from real estate sales	1,053.26	99.60	854.35	96.94	905.58	99.92
Other income ¹	4.21	0.40	27.01	3.06	0.73	0.08
Total Revenue	1,057.47	100.00	881.36	100.00	906.31	100.00

Remark : Other income¹ consists of profits from the transfer of rights and obligations under land sales and purchase agreements, income from cancellations, etc.

The structure of revenue from real estate sales, classified by project for the years 2023 – 2025, is detailed as follows:

Revenue from Real Estate Sales	Financial Statement for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
CHER Watcharapol	41.53	3.94	-	-	-	-
CHER Ngamwongwan - Prachachuen	31.08	2.95	-	-	-	-
THE GLAMOR Ekkamai - Praditmanutham	28.57	2.71	-	-	-	-
CORDIZ at Udomsuk	49.31	4.68	5.60	0.66	-	-
CHER Bangkhunnon	441.91	41.96	54.46	6.37	-	-
CHER Suksawat - Phutthabucha	260.16	24.70	118.36	13.85	55.69	6.15
CHERENE Krungthepkreetha - Romklao	65.66	6.23	106.82	12.50	91.37	10.09
CHEREA VICINITY Ratchaphruek - Jetsadabodin	60.46	5.74	193.55	22.65	224.49	24.79
CHER Ratchaphruek - Rama V	74.58	7.09	190.25	22.27	96.15	10.62
CHER WestVille Ratchaphruek	-	-	149.92	17.55	123.77	13.67
CHER Phaholyothin - Saimai	-	-	35.39	4.15	80.36	8.87
CHER Vibhavadi Rangsit	-	-	-	-	17.28	1.91
CHER Pinklao - Wongwaen	-	-	-	-	25.34	2.80
CHER Sathorn - Suksawat	-	-	-	-	69.31	7.65
INNER PEACE Sathorn - ThaPhra	-	-	-	-	92.91	10.26
CHERENE Phahol - Watcharapol	-	-	-	-	28.91	3.19
Total	1,053.26	100.00	854.35	100.00	905.58	100.00

1.2.2 Information on Products and Services

1) Product or Service Information and Business Innovation Development

The Company's core business is residential real estate development for sale, categorized into Single-Detached Houses, Semi-Detached Houses (Twin Houses), and Townhomes within Bangkok and its vicinity. In 2025, 1 project was closed, 10 projects are currently in operation, and there is 2 future projects. The details are as follows:

Project	Location	Sales Period		Project Type	Project Value (THB million)	Units
		Start	End			
Past Projects						
1. Baan Pa Rim Than	Moo 2, Wang Dong, Mueang Kanchanaburi, Kanchanaburi	1996	2000	Single-detached house (1 to 3-storey)	600	199
2. Baan Lom Talay 1	Phayun-Si Kak Rd., Ban Chang District, Rayong	1999	2002	Single-detached house (1 to 2-storey)	800	254
3. Baan Lom Talay 2	Phayun-Si Kak Rd., Ban Chang District, Rayong	2001	2003	Single-detached house (1 to 2-storey)	400	120
4. Baan Pattanakarn	Soi Phatthanakan 30, Suan Luang, Suan Luang, Bangkok	2002	2003	Single-detached house (2-storey)	220	20
5. The Exclusive Phatthanakan 32	Soi Phatthanakan 32, Suan Luang, Suan Luang, Bangkok	2004	2006	Single-detached house (2-storey)	500	56
6. The Exclusive Onnut 1	On Nut 74/4 Rd., Prawet, Prawet, Bangkok	2006	2008	Townhome (2-storey)	300	120
7. The Exclusive Suanluang Rama IX	Chaloem Phra Kiat R.9 Soi 72, Dokmai, Prawet, Bangkok	2008	2010	Townhome (2-storey)	570	230
8. The Exclusive Onnut 2	On Nut 74/3-1 Rd., Prawet, Bangkok	2009	2011	Townhome (2 to 3-storey) and Semi-detached houses	630	203
9. The Exclusive Nuanjan - Raminthra	Soi Nuan Chan 56, Nuan Chan, Bueng Kum, Bangkok	2010	2012	Townhome (2-storey)	480	215
10. The Exclusive Phattanakan - Ekkamai - Thonglor	Soi Phatthanakan 44, Phatthanakan, Suan Luang, Bangkok	2011	2014	Townhome (2 to 3 -storey)	1,127	350
11. The Exclusive Khae Rai - Ngamwongwan	Soi Than Samrit 38 Yaek 2, Tha Sai, Mueang Nonthaburi,	2012	2014	Townhome (3-storey)	500	142
12. The Exclusive Sathorn - Kanlapaphruek	Soi Kanchanaphisek 008, Bang Khae, Bang Khae, Bangkok	2013	2015	Townhome (2 to 3 -storey)	500	134
13. The Exclusive Chaeng Wattana - Tiwanon	Sukha Prachasan 2 Rd., Pak Kret, Nonthaburi	2014	2018	Townhome (2-storey)	650	254
14. The Exclusive Wongwaen - Ramintra	Kanchanaphisek Rd., Bang Khen, Bangkok	2015	2019	Townhome (2 to 3-storey) and Semi-detached houses	1,200	379
15. The Exclusive Ratchada - Wongsawang	Krungthep-Non 12 Rd., Mueang Nonthaburi, Nonthaburi	2018	2020	Townhome (3-storey)	330	73
16. CHER Wongwan - Sathorn	Soi Kanchanaphisek 0010, Bang Khae, Bangkok	2019	2022	Townhome (2 to 3 -storey)	578	131
17. CHER Watcharapol	Sukhaphiban 5 Rd., Soi 70, Sai Mai, Bangkok	2019	2023	Townhome (2-storey)	393	134

Project	Location	Sales Period		Project Type	Project Value (THB million)	Units
		Start	End			
18. THE GLAMOR Ekkamai - Praditmanutham	Pradit Manutham 8 Rd., Wang Thonglang, Bangkok	2020	2023	Single-detached house (3.5-storey)	513	18
19. CHER Ngamwongwan - Prachachuen	Soi Duang Mani, Mueang Nonthaburi, Nonthaburi	2020	2023	Townhome (2-storey)	1,048	260
20. CORDIZ at Udomsuk	Udom Suk 39 Rd., Phra Khanong, Bangkok	2019	2024	Townhome (3-storey)	762	110
21. CHER Bangkhunnon	Bang Khun Non Rd., Bangkok Noi, Bangkok	2021	2024	Townhome (2 to 3-storey)	961	196
Projects Closed and Transferred in 2025						
1. CHER Suksawat - Phutthabucha	Soi Phuttha Bucha 40, Thung Khru, Bangkok	2020	2025	Townhome (2-storey)	872	240
Current Projects						
1. CHERENE Krungthepkreetha - Romklao	Rom Klao Rd., Lat Krabang, Bangkok	2022	Present	Single-detached house	650 - 750	83
2. CHEREA VICINITY Ratchaphruek - Jetsadabodin	Ratchaphruek-Nonthaburi 1 Rd., Mueang Nonthaburi, Nonthaburi	2023	Present	Single-detached house, Semi-detached house and Townhome (2-storey)	1,600 - 1,700	298
3. CHER Ratchaphruek - Rama V	Soi Bang Kruai-Sai Noi 25, Bang Kruai, Nonthaburi	2023	Present	Townhome (2-storey)	500 - 600	133
4. CHER WestVille Ratchaphruek	Bang Khun Kong, Bang Kruai District, Nonthaburi	2024	Present	Townhome (2 to 3-storey)	750 - 850	203
5. CHER Phaholyothin - Saimai	Sai Mai, Sai Mai, Bangkok 10220	2024	Present	Townhome (2-storey)	400 - 500	124
6. CHER Vibhavadi Rangsit	Bang Phun, Mueang Pathum Thani, Pathum Thani	2024	Present	Townhome (2-storey)	300 - 400	133
7. CHER Pinklao - Wongwaen	Bang Muang - Bang Khu Lat Rd., Plai Bang, Bang Yai, Nonthaburi	2025	Present	Townhome (2-storey)	500 - 600	176
8. CHER Sathorn - Suksawat	Rat Burana, Rat Burana, Bangkok	2025	Present	Semi-detached house and Townhome (2-storey)	350 - 400	96
9. INNER PEACE Sathorn - ThaPhra	Bang Kho, Chom Thong, Bangkok	2025	Present	Semi-detached house and Townhome (2-storey)	450 - 550	69
10. CHERENE Phahol - Watcharapol	Tha Raeng, Bang Khen, Bangkok	2025	Present	Single-detached house (2-storey)	3,000 - 3,500	221
Future Projects						
1. CORDIZ Patthanakarn - OnNut	Suan Luang, Suan Luang, Bangkok	2026*	Present	Semi-detached house and Townhome (3-storey)	450 - 550	68
2. INNER PEACE Sathorn - Kanlapaphruek	Khlong Bang Phran, Bang Bon, Bangkok	Under Const.		Townhome and Semi-detached house (3-storey)	800 - 900	109

Remark: *Officially launched in January 2026.

Projects Closed and Transferred in 2025

1. CHER Suksawat – Phutthabucha

Location	Soi Phutthabucha 40, Thung Khru District, Bangkok
Project Area	20 – 2 – 9.6 Rai
Project Type	2-Storey Townhome (2 house types)
Project Highlights	Convenient location near King Mongkut's University of Technology Thonburi (KMUTT-Bang Mod). Easy accessibility via all routes, close to main roads including Suksawat, Phutthabucha, Pracha Uthit, and Rama II Roads. Connects to the Chalerm Mahanakhon Expressway and the Industrial Ring Road, allowing travel to the city center in less than 20 minutes. Close to leading supermarkets, department stores, and large public parks.
Specific Features	<ul style="list-style-type: none"> • Strong construction materials using red bricks. • Complete facilities including a public park, panoramic view fitness center, swimming pool, and 24-hour security. • Diverse house designs, featuring a mix of 2 types (4 bedrooms, 2 parking spaces and 3 bedrooms, 1 parking space) that perfectly accommodate customers with differing needs.
Project Value	THB 872 million
Number of Units	240 Units
Average Selling Price	THB 3.6 million per unit
Target Customer	1. Local residents in the Thonburi side of Bangkok desiring small horizontal housing. 2. Inner and middle zone Bangkok residents (Southern side) with distinct lifestyle needs.



Projects Currently in Operation

1. CHERENE Krungthepkreetha – Romklao

Location	Romklao Road, Khlong Sam Prawet Subdistrict, Lat Krabang District, Bangkok
Project Status	Under construction and sales
Project Area	20 – 1 - 91.4 Rai
Project Type	2-storey ingle-Detached House (3 House Types)
Project Highlights	The first project under the “CHERENE” brand. Located on a 6-lane main road near the airport, connecting to various main routes of Eastern Bangkok. Convenient city access. Features a large common area with a jogging track and a signature main road within the project called the “Main Runway.”
Specific Features	<ul style="list-style-type: none"> • The house design stands out with a distinctive courtyard concept that offers a unique living experience. Every corner of the house is thoughtfully designed to be interconnected, while still providing sufficient private spaces for each family member. • The common areas are carefully planned and arranged to ensure that all residents and their families can fully utilize the shared facilities. • The project places strong emphasis on residential safety, both within the homes and in the common areas, with a 24-hour security system and CCTV surveillance. • 3 house types are available, each designed to accommodate the diverse needs of residents.
Project Value	THB 650 - 750 million.
Number of Units	83 Units
Average Selling Price	THB 7 – 12 million per unit
Target Customer	<ol style="list-style-type: none"> 1. Extended families seeking to separate from the main family and requiring a detached house in a location with convenient access to the city via Eastern Bangkok. 2. Mid-level executives in private companies looking for a home in Eastern Bangkok. 3. SME business owners and commercial pilots in Eastern Bangkok.



2. CHEREA VICINITY Ratchaphruek – Jetsadabodin

Location	Ratchaphruek – Nonthaburi 1 Road, Bang Krang Subdistrict, Mueang District, Nonthaburi Province
Project Status	Under construction and sales.
Project Area	40 - 3 - 94 Rai
Project Type	2-Storey Single-Detached House, Semi-Detached Houses and Townhome (5 House Types)
Project Highlights	<p>The first project under the “CHEREA VICINITY” brand. A Mixed Product project with 5 house types on a 6-lane main road, perfectly connecting the prime locations of both sides of the Chao Phraya River, Ratchaphruek Road, and Nonthaburi city center. With clear Brand and Project Concepts, combined with design by leading designers, the project received 3 national awards:</p> <ul style="list-style-type: none"> - Best Housing Development (Greater Bangkok) and Best Housing Landscape Design (Bangkok) from the 18th PropertyGuru Thailand Property Awards 2023. - Best Residential Lifestyle Design Bangkok from the Dot Property Thailand Awards 2023.
Specific Features	<ul style="list-style-type: none"> • Brand Being: CHEREA VICINITY aims to be an “Inclusive society connecting all livings,” developed to support diverse lifestyles living together harmoniously. • Key Offerings: 1) Inclusively accessible – Diverse, easily accessible, and equitable common facilities/amenities for a fully flexible lifestyle. 2) Bridging greenery – Interconnected green spaces for a healthy mind & body. • Project Concept: “Modern European Organic Architecture,” utilizing the proximity to Nonthaburi city center and the curves of the Chao Phraya River (a major trade route with Europe) to design architecture with beautiful lines that blend with the natural environment and offer a homey atmosphere. • House Types: 2-storey Single-detached house, Semi-detached house and Townhome, comprising a total of 5 house types. • Common Area: Inclusive panoramic clubhouse, Infinity pool, Panoramic gym, Yoga room, Co-living space, Kids room, CHEREA connecting park, and Playground, designed to support the diverse lifestyles of residents for good physical and mental health.
Project Value	THB 1,600 - 1,700 million
Number of Units	298 Units
Average Selling Price	THB 3.6 - 12 million per unit
Target Customer	Private company employees, state enterprise employees, government officials, SME owners, and medical personnel in Nonthaburi city, as well as middle and outer Bangkok (Northwestern side).

3. CHER Ratchaphruek - Rama V

Location	Soi Bang Kruai - Sai Noi 25, Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi Province
Project Status	Selling phase
Project Area	12 - 2 - 22.1 Rai
Project Type	2-Storey Townhome (3 House Types)
Project Highlights	Located in an area with limited competitors. Connects to multiple routes such as Bang Kruai - Sai Noi, Nakhon In, Ratchaphruek, Nonthaburi city, Borommaratchachonnani, and Prachin Ratthaya Expressway. Offers diverse transportation options including private cars, public transport, Chao Phraya River boats, and the Purple and Red Line mass transit systems.
Specific Features	<ul style="list-style-type: none"> House Types: 3 types of 2-storey townhomes (Widths: 5.2m, 5.7m, and 8m). Unique facade design exclusive to this project, using brick-orange colors to reflect the red brick structure and pottery, a local identity of Nonthaburi. Common Area: Designed for high shade, color, photogenic spots, dimensions, and diverse functions in the clubhouse and outdoor gardens to create an "Extending Vacation" atmosphere and simple daily happiness.
Project Value	THB 500 - 600 million
Number of Units	133 Units
Average Selling Price	Approximately THB 3.5 – 5.5 million per unit
Target Customer	Private company employees, state enterprise employees, government officials, and SME owners in Northwestern Bangkok, Bang Kruai District, and Nonthaburi City.



4. CHER WestVille Ratchaphruek

Location	Bang Khun Kong Subdistrict, Bang Kruai District, Nonthaburi Province
Project Status	Under construction and sales
Project Area	17 – 3 - 26.2 Rai
Project Type	2 to 3-Storey Townhome (2 House Types)
Project Highlights	Located in the heart of Ratchaphruek's densest retail cluster, behind Central Westville and HomePro Ratchaphruek. Connects to Ratchaphruek main road in just 3 minutes and other routes like Nakhon In, Rattana Thibet, and Borommaratchachonnani. Easy access to the city and CBD via Prachin Ratthaya and Si Rat Expressways.
Specific Features	<ul style="list-style-type: none"> • 2 to 3-Storey Townhomes designed in a Modern Tropical style, emphasizing an atmosphere close to nature. Constructed with red bricks for strength and durability. The project comes with large green areas and the most complete facilities in the zone, such as a Clubhouse, Swimming Pool, Fitness Center, Co-Working Room, Alpha Joy Playground, and Street Basketball.
Project Value	THB 750 - 850 million
Number of Units	203 Units
Average Selling Price	THB 3.5 – 4.9 million
Target Customer	Private/State enterprise employees, government officials, SME owners in Ratchaphruek - Pinklao zones, and Inner-Middle Bangkok. Those looking to start or expand families in a developed location with convenient transportation and lifestyle amenities (malls, schools, etc.).



5. CHER Phaholyothin – Saimai

Location	Sai Mai Subdistrict, Sai Mai District, Bangkok
Project Status	Under construction and sales
Project Area	10 - 0 - 38 Rai
Project Type	2-Storey Townhome (3 House Types)
Project Highlights	Premium townhome in Phahonyothin - Saimai. Only 5 - 10 minutes to BTS Green Line (Khu Khot Station). Convenient connection to various zones via 3 expressways. Surrounded by amenities, shops, restaurants, and community malls within 5 minutes. Private living with only 124 units.
Specific Features	<ul style="list-style-type: none"> Premium townhomes distinguished by their functional design, ensuring every space is practically usable, with 3 lifestyle variations available to choose from. The common areas are strategically positioned for easy accessibility by all families, featuring green gardens that harmoniously blend with nature, along with a swimming pool, a fitness center, and the largest co-working room in the zone.
Project Value	THB 400 - 500 million
Number of Units	124 Units
Average Selling Price	Approximately THB 3.2 - 4 million
Target Customer	Private/State enterprise employees and government officials in the area or city zones looking to expand living space or separate families while staying near the city. Those seeking convenience for daily life and commuting via Green Line BTS, Chalong Rat Expressway, Tollway, or Kanchanaphisek - Motorway.



6. CHER Vibhavadi Rangsit

Location	Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province
Project Status	Under construction and sales
Project Area	11 - 3 - 95.1 Rai
Project Type	2-Storey Townhome
Project Highlights	New premium townhome on main road, near Future Park. Red brick construction with piling behind every house. Exclusive with only 133 units. Supports up to 4 bedrooms.
Specific Features	<ul style="list-style-type: none"> • Modern style home private with only 133 units. 3 house types supporting diverse needs, ranging from 2-3 bedrooms with a multipurpose room, and parking space for up to 2 cars. • Location Situated on the main road, near 2 expressways (Don Mueang Tollway / Udon Rattaya Expressway). Close to large malls like Future Park Rangsit. Easy city access via Vibhavadi Rangsit and Tiwanon roads.
Project Value	THB 300 - 400 million
Number of Units	133 Units
Average Selling Price	Approximately THB 2.6 - 3.5 million
Target Customer	Private/State enterprise employees and government officials looking for homes connecting to the city. Small-medium families separating or starting new families (first home). Seeking residence in current living areas with convenient access to main roads leading to city zones (Tiwanon, Lak Si, Chaengwattana, Chatuchak) or outer zones (Ratchaphruek-345, Rangsit-Thanyaburi).



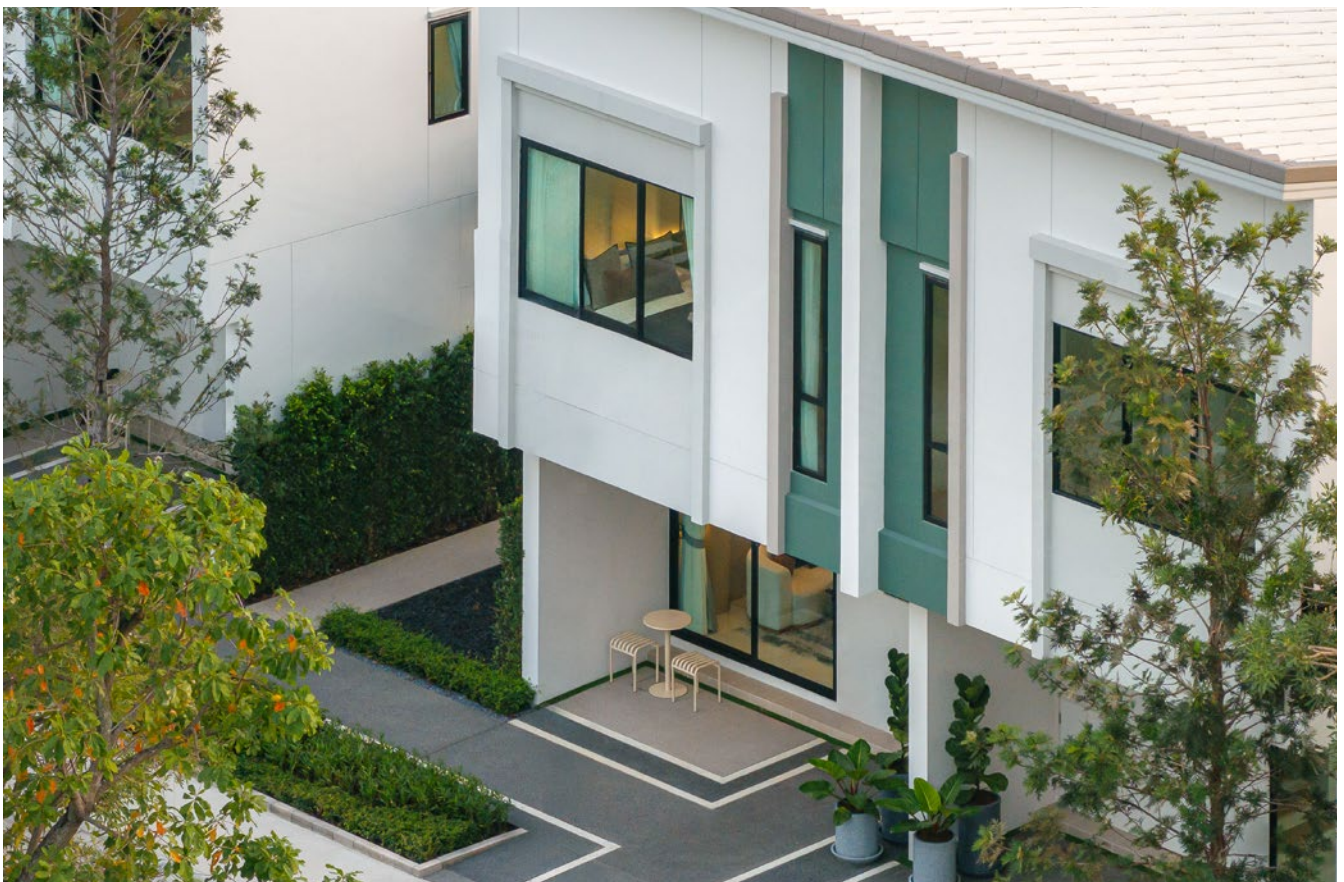
7. CHER Pinklao – Wongwaen

Location	Bang Muang - Bang Khu Lat Road, Plai Bang Subdistrict, Bang Yai District, Nonthaburi Province
Project Status	Under construction and sales
Project Area	16 – 1 – 45.9 Rai
Project Type	2-Storey Townhome
Project Highlights	Located on the main road (Soi Wat Phra Ngoen), only 10 minutes to Kanchana Ring Road. Diverse and fast city access connecting to expressways,Borommaratchachonn ani Frontage Road, and Purple Line BTS. Surrounded by malls and community malls.
Specific Features	<ul style="list-style-type: none"> • 2-Storey Townhomes comprising only 176 units, designed in Modern Japandi style. The project emphasizes tranquility, comfort, and functional utility, catering to families ranging from starter to extended.
Project Value	THB 500 - 600 million
Number of Units	176 Units
Average Selling Price	Approximately THB 2.6 – 3.9 million
Target Customer	Private/State enterprise employees, government officials, and expansion groups from the city looking for affordable homes in convenient locations for commuting and daily living near amenities.



8. CHER Sathorn – Suksawat

Location	Pracha Uthit Road, Rat Burana Subdistrict, Rat Burana District, Bangkok
Project Status	Under construction and sales
Project Area	9 – 2 – 66.4 Rai
Project Type	2-Storey Semi-Detached Houses and Townhome.
Project Highlights	Premium 2-storey townhome and semi-detached houses near Suksawat Road. Rapid connection to Sathorn CBD via expressway (5 mins). Supports future Purple Line South. "Complete Living" with surrounding amenities (malls, restaurants, schools) within 5-10 mins. High quality of life in an "Exclusive Community" of only 96 families.
Specific Features	<ul style="list-style-type: none"> • 2-storey townhomes and semi-detached houses designed under the Modernism concept, catering to those who appreciate design and urban living. While leading diverse lifestyles, they seek tranquility and a retreat from chaos upon returning home, desiring relaxation within an Exclusive Community limited to only 96 units
Project Value	THB 350 - 400 million
Number of Units	96 Units
Average Selling Price	Approximately THB 3.3 - 7 million
Target Customer	Private/State enterprise employees, government officials. Small-medium families separating or starting new families (first home) in current locations. Urban workers in CBD seeking convenient commute.



9. INNER PEACE Sathorn – Thapra

Location	Soi Thoet Thai 33, Bang Kho Subdistrict, Chom Thong District, Bangkok
Project Status	Under construction and sales
Project Area	6 – 3 – 88.8 Rai
Project Type	3-Storey Semi-Detached Houses and Townhome.
Project Highlights	Located near Ratchadaphisek Rd (Tha Phra Intersection) (5 mins). Only 4 km to Sathorn CBD. Convenient mass transit (5 mins to BTS Talat Phlu or MRT Tha Phra). Near The Mall Lifestore Thapra (5 mins). Low density with only 69 units.
Specific Features	<ul style="list-style-type: none"> • Premium 3-storey townhome and semi-detached houses designed for urban family lifestyles. "High Internet Connectivity" for seamless, limitless living. High Privacy & Security.
Project Value	THB 450 - 550 million
Number of Units	69 Units
Average Selling Price	Approximately THB 6 – 12 million
Target Customer	<ul style="list-style-type: none"> • Private sector employees (Manager level up), Business owners needing homes for family expansion with more space and quick city access. • Investors seeking residential properties in urban locations, situated near mass transit lines and equipped with comprehensive amenities, to hold as assets, for rental purposes, or for speculation. These properties are designed to support immediate living and possess the potential for future value appreciation.



10. CHERENE Phahol – Watcharapol

Location	Watcharapol Road, Bang Khen District, Bangkok
Project Status	Under construction and sales
Project Area	78 – 0 - 28 Rai
Project Type	2-Storey Single-Detached House
Project Highlights	2-Storey Single-Detached House situated on a location adjacent to the main Watcharapol Road, facilitating rapid connectivity for all travel. Located just 5 minutes from expressway entry and exit points, it conveniently connects to city zones such as Kaset-Nawamin (Pradit Manutham), Rama 9, and Central Business Districts (CBD). Furthermore, it is located merely 600 meters from Thep Rak Road, making connections to Phahonyothin - Vibhavadi and Don Mueang Airport effortless via the new road route (Vibhavadi Rangsit Road - Phahonyothin Road).
Specific Features	<ul style="list-style-type: none"> • Single-Detached House available in 5 designs, distinguished by Colonial Style architecture that perfectly blends luxury with Modern Spanish Luxury. The interior emphasizes functionality and Grand Space, designed to accommodate extended families across multiple generations (Multigeneration Living). The project is equipped with complete facilities and two large common parks to thoroughly support the leisure and relaxation of every family.
Project Value	THB 3,000 – 3,500 million
Number of Units	221 Units
Average Selling Price	THB 10 - 25 million
Target Customer	<ul style="list-style-type: none"> • Business owners, Doctors, C-Level Executives. • Groups expanding/separating families familiar with the original location (Watcharapol - Sukhaphiban 5 - Phahonyothin - Ramintra). • Urban dwellers seeking a new home in nearby zones who wish to maintain an Urban Lifestyle. They require convenient and rapid commuting to business districts via expressways. This group possesses the insight that "Time" is the most expensive cost, and reclaiming time from commuting is regarded as the most valuable Opportunity Cost. The "cost of lost opportunity" is not merely a financial loss, but the loss of time that cannot be reclaimed. • Investors and speculators who view the house, location, or land in this zone as an "Investible Asset." The Phahonyothin – Watcharapol – Thep Rak location is thus a highly attractive option due to the fully equipped Infrastructure, being only 5 minutes from the expressway, and offering easy connectivity to various zones.



Future Projects

As of 31 December 2025, the Company has 2 future projects pending land ownership transfer and development, with details as follows:

1. CORDIZ Pattanakarn - OnNut

Location	Suan Luang Subdistrict, Suan Luang District, Bangkok
Project Status	Officially launched in January 2026.
Project Area	6 – 3 – 16.71 Rai
Project Type	Semi-Detached Houses and 3-Storey Townhome.
Project Highlights	Premium 3-storey townhome and semi-detached houses located for rapid city connection. Only 10 minutes to expressway and BTS. 10-15 minutes to CBD (Sukhumvit - Thonglor - Ekkamai - Phetchaburi and Rama 9). Convenient connection to outer zones via Phatthanakan-On Nut and Srinagarindra roads.
Specific Features	<ul style="list-style-type: none"> Premium 3-storey townhomes and semi-detached houses featuring a New Design that prioritizes Space to address practical usage needs. The design utilizes usable area to maximum efficiency (Maximize Space), accommodating all lifestyles and family sizes, ranging from Starter Families to extended families
Project Value	THB 450 - 550 million
Number of Units	68 Units
Average Selling Price	Approximately THB 6 - 10 million
Target Customer	Employees and business owners looking for new homes to expand families. Focuses on Local Demand and those seeking convenient access to CBD (Thonglor – Ekkamai - Sukhumvit) for work or business.



2. Inner Peace Sathorn-Kanlapapruek

Location	Kanlapaphruek – Bang Bon Road (Soi Bang Bon 1/20), Khlong Bang Phran Subdistrict, Bang Bon District, Bangkok
Project Status	Pending land ownership transfer.
Project Area	13 – 3 – 52.8 Rai
Project Value	THB 800 - 900 million
Project Type	3-Storey Semi-detached Houses and Townhome
Number of Units	109 Units
Average Selling Price	Approximately THB 7 – 14 million
Launch Period	Targeted for Q4 2026

Research and Development Policy

Peace & Living prioritizes continuous research and development of products through a team with clear objectives, developing accurate data collection and analysis capabilities. This enables the rapid utilization of organized data for analysis to support various departments of the Company in accordance with the End-to-End Marketing strategy. This strategy encompasses support for land acquisition, project product development, service development, marketing, sales, and tasks related to continuous and sustainable development. The goal is to elevate project product development and the Company's business operations to maintain the highest level of competitiveness. The objectives of the research can be categorized as follows:

1. Research for Land Selection: The research team utilizes Big Data regarding Demand & Supply to identify and compete in appropriate market segments with suitable brand proportions, as well as to select consistent land plots. This enables the Company to acquire land with high competitive potential through proactive research on locations and land within the Company's business scope. This helps define land purchasing targets for land brokers and assists executives in making decisions to purchase land with development potential that aligns with the Company's growth targets.
2. Research for Project Development: Formulating marketing strategies to determine market share and analyzing target groups to accurately develop projects and execute marketing activities. Project products are tailored to suit target customers, locations, and competitive conditions to ensure a high probability of success and generate positive impacts on the sustainable development of the Company's brand and project brands.
3. Research to Study Changes in Business Factors: Systematically and continuously monitoring news and information to study and notify relevant parties of risks, opportunities, and impacts arising from changes in various factors related to the Company's business operations, such as competitive conditions, the economy, society, technology, and the environment. This is done using appropriate formats and reporting cycles.
4. Research for Continuous Development of Products, Services, and Customer Experience: Studying and researching the development of project products, services, and various elements that affect customer experience to continuously enhance the Company's competitiveness and to define various elements in project development as standards for each project brand.
5. Research to Study Business Opportunities and New Business Models: Furthermore, the Company prioritizes project product development with consideration for environmental impacts by selecting eco-friendly materials that align with the needs of target customers in each project. The Company does not set a specific investment budget for research and development, as R&D activities are conducted under the operations of various relevant departments; therefore, research and development expenses are not separated from the Company's total expenses.

2) Marketing and Competition

(a) Key Marketing Strategies of the Company

Competitive Strategies of the Company

• Branding and Brand Management Strategy

The Company has defined strategies for corporate brand development and project brand development to align with the Brand Positioning of PEACE & LIVING. Because we believe that “Peace of mind” is the foundation of living, we pay attention to every design aspect including homes, services, and the Community by adhering to the 4 PEACE Promise Pillars that the Company promises to deliver to customers:

1. Peace-of-mind Quality

Homes built with intention and attention to every detail so that residents can live with confidence and peace of mind every day. This covers everything from materials, structure, and systems to Quality Control (QC), ensuring that the residents' homes are truly strong, safe, and long-lasting.

2. Peace-of-mind Design

Design that understands real life, harmoniously blending comfort, function, and aesthetics. We pay attention from architectural design to space allocation so that the home grows with you, supporting every rhythm of life—whether living together as a multi-generational family, working from home, or starting a new family.

3. Peace-of-mind Service

Care that comes with sincerity, from the first day we meet until every day the residents live in this home. It covers every step with care, from booking, transfer, and home handover to after-sales service, warranty, and long-term resident care.

4. Peace-of-mind Community

A community filled with understanding, fairness, and warmth. Through the design of common areas, security systems, prudent community management, and the fostering of good relationships among neighbors, everyone can live together with true peace of mind.

• Product Strategy

The Company continues to adhere to the End-to-End Marketing strategy, which covers processes starting from before land development to maximize competitive capabilities. The Company utilizes a Cost Optimization approach in management, emphasizing internal collaboration across all sectors. Consequently, product development is concrete, leading to the effective control of various development costs. This has resulted in new products and services introduced this year, which help to promote potential and strengthen confidence in the Company and its brands. Competitively, this allows the Company to elevate its standards to be on par with leading companies in the industry.

In 2025, the Company developed new projects and products (Product Portfolio Management: PPM) to accommodate more diverse needs and usages, for example, the CHERENE Phahol-Watcharapol project represents the development of a completely new 2-storey single-detached house product designed to compete in the luxury segment, with selling prices ranging from THB 10–25 million per unit. In addition, the INNER PEACE Sathorn-ThaPhra project involves the development of a new brand and product concept based on customer insights reflecting current living trends and future residential lifestyles. The project is designed to meet the needs of modern families seeking contemporary living, featuring high internet connectivity to support seamless and unlimited lifestyles, while integrating high connectivity, privacy, and security in a balanced and effective manner.

• Pricing Strategy

The Company utilizes a pricing determination method based on the concept that “Every plot of land is one of a kind, with its own unique identity and inherent added value.” The Company employs appropriate multi-dimensional criteria for consideration. In 2025, various factors impacted business operations, including the economic slowdown, uncertainty regarding whether the economy would recover or recede, high economic fragility, rising household debt trends, and stricter credit consideration criteria by financial institutions.

Nevertheless, for this year, the Company continued to prioritize the management of Gross Profit, emphasizing Cash Flow management through the formulation of appropriate pricing strategies for each project. This approach involves increased flexibility not merely utilizing Price Cuts for competition, but rather adapting to the specific context of each project according to the competitive situation in each zone. This pricing strategy is closely monitored by the management team and follows strict procedures regarding sales offers to customers.

• Marketing Communication and Promotion Strategy

At present, digital media is considered a primary medium characterized by a diversity of content and channels. It is a highly effective medium for rapidly reaching modern consumers. The Company has recognized the significance and trends of digital marketing for several years, adopting it as a core strategy for marketing across various channels and platforms. In accordance with this strategy, in 2025, the Company has begun to seriously develop work processes related to AI systems to enhance competitiveness, customer service, and resident services, aiming to generate maximum impression and satisfaction.

Furthermore, the Company attaches great importance to understanding the behavior of customers in each Generation and Segment, who possess distinct needs regarding functional usage, media consumption channels, and the Message to be received. Consequently, the Company has designed marketing communication and sales promotion workflows through the ‘Marketing-Sales Funnel’ Framework (Awareness - Interest - Consideration - Intent). This enables the Company to understand the stage of each individual customer who has different problems to be solved (Pain Points), and to identify their precise needs. This leads to the stage of proposing products and various services to close sales systematically and with maximum efficiency.

Target Customers

The Company's primary target customers across each project brand are Thai nationals residing in Bangkok and its vicinity, or individuals relocating to live and work in these areas. This group typically seeks to start a new family or move out of an extended family and requires low-rise residential properties with ample usable space, convenient access to the city center, privacy, and an organized community environment at an appropriate price point. These customers purchase real estate for actual habitation or investment purposes, rather than for speculation. The target customer groups can be categorized by project brand as follows:

Brand	Target Customers
<div>CHER</div>	<p>Customers requiring housing with functional utility that supports starting a new family or separating from a large family. They seek high usable space, convenient access to the city, and complete common areas that support a fuller life. It serves as a true resting place where they can easily create small moments of happiness for themselves and their families.</p> <p>Primarily working-age individuals, aged 22 - 45 years, with an average monthly income of THB 30,000 or more.</p>
<div>CORDIZ</div>	<p>Customers seeking to separate and build a new, small family. They require horizontal housing with high usable space in a location near the city center, allowing for convenient travel in and out of the city.</p> <p>Primarily working-age individuals, such as private company employees or owners of Small and Medium-sized Enterprises (SMEs), aged approximately 30 - 45 years, with an average monthly income of THB 80,000 or more.</p>
<div>CHERENE</div>	<p>Customers requiring single-detached or semi-detached houses that offers convenient city access. They seek a peaceful and highly private resting period that allows them to stop thinking about external matters, turn back to "Refocus" on themselves, and "Reconnect" with those around them. This is set within a shady and safe project atmosphere with complete common areas to enhance their lifestyle both inside and outside the home.</p> <p>Primarily working-age customers, aged approximately 30 - 60 years, with an average monthly income of THB 90,000 – 250,000 or more. They are company employees or owners of Small and Medium-sized Enterprises (SMEs) seeking single-detached or semi-detached houses in a quiet, highly private project located in a city-connecting area with convenient travel, to build or expand their family in a shady and safe atmosphere.</p>

Brand	Target Customers
CHEREA	<p>Customers requiring housing with convenient city access, featuring large, complete Facilities and Amenities that are easily accessible and equitable. The project offers comprehensive green spaces, supporting residents in having an Active Lifestyle within the project conveniently.</p> <p>Primarily working-age customers, aged approximately 25 - 45 years, with an average monthly income of THB 35,000 – 200,000 . They seek housing in a project with large areas and sufficient facilities, located in outer Bangkok connecting to the vicinity, allowing for easy travel in and out of the city.</p>
INNER PEACE	<p>Customers requiring housing with high usable space in an urban location (Urbanist). They have a modern lifestyle and prioritize connecting their lives with various things, such as having "High Internet Connectivity." Unlike general 3-storey houses in the market, every room can connect to LAN, with diverse ports available throughout. The design ensures that every part of the house is free from signal dead zones.</p> <p>Primarily working-age individuals, such as private company employees or owners of Small and Medium-sized Enterprises (SMEs), aged approximately 30 - 45 years, with an average monthly income of THB 80,000 or more.</p>

Distribution and Sales Channels

The Company operates its real estate business by constructing and delivering products and services through the Company's sales team, which has passed a screening and quality certification process involving continuous selection, training, and development of sales-related knowledge. The distribution channel is direct, conducted through the Company's sales staff stationed at the sales office of each project. Projects feature show houses and ready-to-move-in houses available for customers to view and select for reservation or purchase. Product presentations are conducted by a knowledgeable and expert sales team capable of explaining project details and products, as well as providing preliminary housing loan advice, to create a positive impression and build confidence in the Company, its brands, and its products.

Regarding sales staff compensation, the Company provides commissions for promoting the sale of goods or products under defined policies to serve as incentives for sales staff. Examples include commissions for each house sold in a project and special quarterly rewards for both teams and individuals upon achieving specified net sales targets. The value of these rewards is determined within an appropriate special sales reward budget framework, adhering to principles of good governance

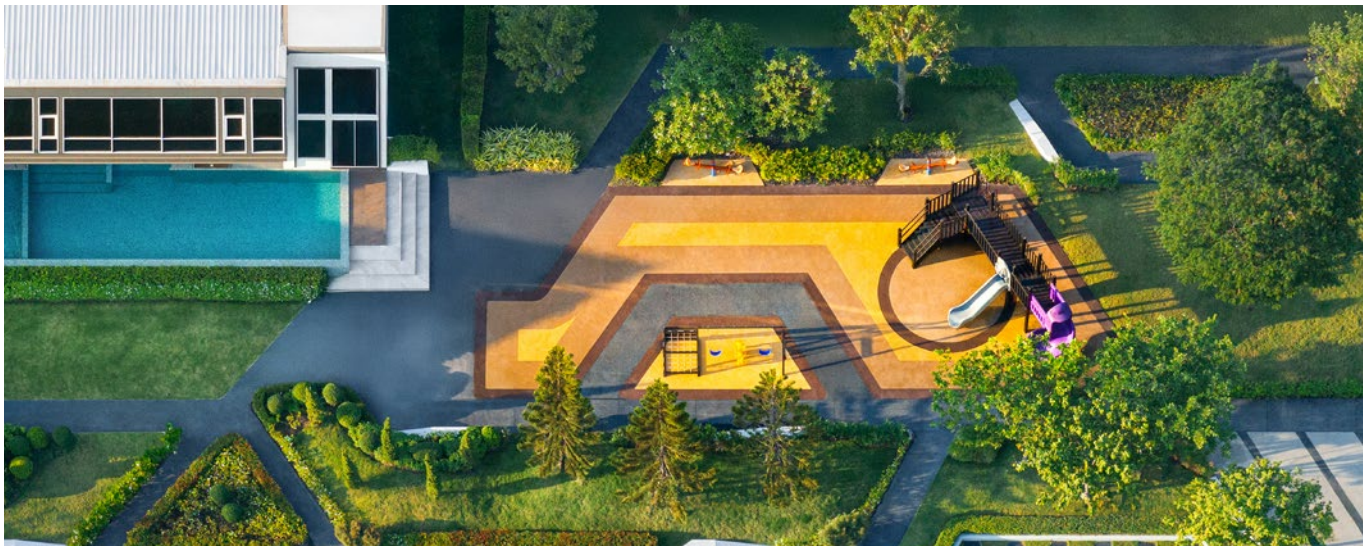
The Company also offers online distribution channels where those interested in purchasing goods or products can contact the Company's sales staff directly to exchange information, as well as to reserve or purchase products without needing to visit the project site.



(b) Competition and Market Conditions

Currently, the low-rise real estate industry is highly competitive with numerous developers in the market. Key factors that customers prioritize include location, price, house design, project facilities, security within the project, home innovations, housing loans, brand reputation, and the credibility of the developer. The details of real estate developers with projects located in the same vicinity as the Company’s projects, as of 31 December 2025, are as follows:

Location / PEACE’s Project	Competitor Projects	Project Highlights
<p>CHERENE Krungthepkreetha – Romklao</p> <p>Location</p> <ul style="list-style-type: none"> - Krungthep Kreetha / Srinakarin - Romklao - Lat Krabang / On Nut / Motorway - Min Buri / Ramkhamhaeng - Saphan Sung - Bang Kapi - Wang Thonglang District - Prawet - Suan Luang / Phatthanakan/ On Nut/ Motorway - Eastern Ring Road 	<ul style="list-style-type: none"> • Grand Britania Rama 9 - Krungthep Kreetha • Mantana 2 Motorway - New Krungthep Kreetha • Centro Rama 9 - Motorway 2 • Centro On Nut - Lat Krabang • Supalai Prime Villa New KrungthepKreetha - Motorway • Villa 168 New Krungthepkreetha • Passorn Romklao - Ramkhamhaeng • Supalai Park Ville Ramkhamhaeng 174 • Baan Ninya Krungthepkreetha – Motorway • Como Premo Bangna • AREN X Bangna 	<p>The CHERENE Krungthepkreetha – Romklao project was developed based on Customer Insights from target groups, resulting in the concept "Reconnect & Refocus" ("Connecting peaceful happiness, giving time back to life"). The project meticulously details the design of homes and common areas to provide a space of greater tranquility and privacy, fully supporting the need to rest and reset with oneself (Refocus) and providing space to spend quality time with family (Reconnect).</p> <ul style="list-style-type: none"> • Location: Located on the main Romklao Road, connecting to Srinakarin-Romklao Road (New Krungthep Kreetha), one of Bangkok's fastest-growing and most sought-after locations. It connects to key areas like Suvarnabhumi Airport, Min Buri, Ramkhamhaeng, Ramintra, and Srinakarin, served by the Orange, Pink, and Yellow MRT lines. • Transportation: Only 10–15 minutes to Suvarnabhumi Airport. Easy city access via New Krungthep Kreetha Road to Rama IX, or routes to Ramkhamhaeng, Lat Krabang, On Nut, or the Motorway heading East. Close to MRT Orange, Pink, and Yellow lines. • Lifestyle: Surrounded by shops, restaurants, markets, community malls, and department stores such as Robinson Lifestyle Lat Krabang, Big C, Lotus's, Central Village, and Min Buri Market. Ideal for long-term family living due to proximity to schools, hospitals, and the airport. • House Types: Modern European architecture Single Detached Houses with 4 bedrooms. Available in 3 designs (2 and 3 parking spaces) to suit different needs. All types feature a European Courtyard, allowing residents to live closer to nature. • Common Area: High privacy with only 83 units. Features a clubhouse with a gym and swimming pool connected to a common garden with a Jogging Track and a playground inspired by Suvarnabhumi Airport.



Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHEREA VICINITY Ratchaphruek - Jetsadabodin</p> <p>Location</p> <ul style="list-style-type: none"> - Bang Sue / Chatuchak - Mueang Nonthaburi - Ratchaphruek (Nonthaburi) - Rama 5 / Nakhon In - Tiwanon / Nonthaburi Bypass - Bang Kruai - Bang Yai 	<p>Single-Detached Houses</p> <ul style="list-style-type: none"> • Grand Britania Ratchaphruek-Rama 5 • Wonder Ratchapruek-Pinklao • Grand Britania Nonthaburi • Anabuki Thana Habitat Ratchaphruek • Centro Ratchapruek 3 • Centro Rama 5 - Nakhon In • Thana Habitat Groove Rama 5 - Nakhon In • Tempo Myrra Rama 5 - Maha Chesadabodindranusorn Bridge <p>Semi-Detached Houses</p> <ul style="list-style-type: none"> • Grand Britania Ratchaphruek - Rama 5 • Grand Britania Nonthaburi Station • Anabuki Thana Habitat Ratchaphruek • Baan Klang Muang Rama 5 • Thana Habitat Groove Rama 5 - Nakhon In • Tempo Myrra Rama 5 - Maha Chesadabodindranusorn Bridge • The Galeria Rama 5 - Nakhon In • RIV' Suetrong Rama 5 - Maha Chesadabodindranusorn Bridge • Nara Pana Rama 5 • Pleno Ratchapruek 2 <p>Townhome</p> <ul style="list-style-type: none"> • Siri Place Charan – Pinklao • Curator Rama 5 – Ratchapruek • Teerin Town Ratchapruek - Rama 5 • Matter Ngamwongwan • Anabuki Thana Habitat Ratchaphruek • Baan Klang Muang Rama 5 • RIV' Suetrong Rama 5 - Maha Chesadabodindranusorn Bridge • Patio Ratchapruek - Rama 5 • Pleno Ratchapruek 2 	<p>The CHEREA VICINITY Ratchaphruek - Jetsadabodin project is designed under the concept: "INCLUSIVE SOCIETY CONNECTING ALL LIVINGS" The project seamlessly bridges diverse lifestyles with natural elements to enhance well-being through three core pillars:</p> <p>Inclusively Accessible: Expansive facilities designed for universal access and community harmony.</p> <p>Conveniently Co-Exist: Strategic zoning of residential and common areas for a well-ordered, high-quality environment.</p> <p>Bridging Greenery: Interconnected green spaces designed to promote daily physical and mental relaxation.</p> <ul style="list-style-type: none"> • Awards: The project has received 3 national awards, reflecting its excellence in development regarding location, home and common area design, sales, and overall overview. The awards include: Winner in Best Housing Development (Greater Bangkok) from PropertyGuru Thailand Property Awards 2023, Winner in Best Housing Landscape Design (Bangkok) from PropertyGuru Thailand Property Awards 2023, and Winner in Best Residential Lifestyle Design Bangkok from Dot Property Thailand Awards 2023 • Location: Situated adjacent to the main Ratchaphruek - Nonthaburi 1 Road, a 6-lane road with a median strip. It connects prime locations on both sides of the Chao Phraya River: Ratchaphruek Road on the West and Nonthaburi City Center on the East. It offers convenient access to and from the city via multiple routes, with comprehensive lifestyle amenities located within a convenient distance. • Transportation: Due to its proximity and connection to various main and secondary roads such as Ratchaphruek, Nonthaburi Bypass, Rattana Thibet – Ngamwongwan – Prasert Manukitch, Tiwanon, Krungthep - Non, Wongsawang, Ratchadaphisek, Nakhon In, and Bang Kruai - Sai Noi and being near the MRT Purple Line, Si Rat Expressway, and Nonthaburi Pier, residents have diverse transportation options by land and water, using private cars or various forms of public transport for rapid and convenient access to both Bangkok and Nonthaburi. • Lifestyle: The project is located in an area with very convenient access to Nonthaburi city and is close to key residential lifestyle hubs like Ratchaphruek – Rama V Roundabout. This area features numerous amenities such as Department Stores/Community Malls (e.g., Central Westville, Central Westgate, Central Rattana Thibet, The Walk Ratchaphruek, The Crystal SB Ratchaphruek, HomePro Ratchaphruek, Lotus's Nakhon In, Makro Nakhon In, Big C Tiwanon, and The Mall Lifestore Ngamwongwan), markets, restaurants, gas stations, educational institutions, hospitals, government offices, and temples. • House Types: The project features all-new house designs from the Company featuring Modern European architecture. There are 5 house types available: Townhome (Widths of 5.5 meters / 5.7 meters / 10 meters) Semi-Detached Houses (Land area starting at 38.4 sq.wah, featuring 4 bedrooms, 3 bathrooms, 1 multipurpose room, 1 living space, and 2 parking spaces) and Single-Detached Houses (Land area starting at 54 sq.wah, featuring 4 bedrooms, 5 bathrooms, 1 multipurpose room, 1 living space, and 2 parking spaces) • Common Area: The design of the common area is inspired by the project's location near the Chao Phraya River, utilizing its unique river curves, water ripples reflecting sunlight, and its history as a major international trade route. This results in an outstanding design that supports diverse resident lifestyles (Inclusively Accessible), featuring an Inclusive Panoramic Clubhouse, Infinity Pool with garden view, Panoramic Gym & Yoga Room, and a central garden of over 1 rai, along with other green spaces interconnected throughout the project (Bridging Greenery). These facilities help residents maintain an Active Lifestyle and good physical and mental health.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER Ratchaphruek – Rama V</p> <p>Location</p> <ul style="list-style-type: none"> - Bang Sue / Chatuchak - Pinklao / Borommaratchachonnani - Ratchaphruek - Bang Phlat - Taling Chan - Bang Kruai - Sai Noi - Rama V / Nakhon In - Mueang Nonthaburi 	<ul style="list-style-type: none"> • Siri Place Charan – Pinklao • Casa City Rama 5 – Pinklao • Curator Rama 5 - Ratchapruek • Teerin Town Ratchaphruek - Rama 5 • Casa Waterside Ratchaphruek - Rama 5 • Dream Priva Ratchaphruek - Pinklao - Kanchanaphisek • The Mirth Lite Rachaphruek - Rama 5 • Baan Klang Muang Rama 5 • Siri Place Ratchapruek - Nakhon In • Venue Form Rama 5 • Patio Ratchapruek - Rama 5 	<p>The CHER Ratchaphruek – Rama V project is developed under the concept "CONNECT TO CHERISHING MOMENTS" (Connecting happiness easily in every moment). It pays attention to quality and functional utility to create the most perfect home for living, supporting adaptability according to the needs of each age group. The project connects diverse lifestyles with common areas suitable for every generation to enjoy activities and experience happiness, warmth, and closeness to nature. The architecture is "Modern yet traditional," blending modern style with local gimmicks such as the brick-orange color of pottery a traditional occupation of Nonthaburi locals creating a unique appearance. This is combined with design elements featuring lines, curves, and water level plays inspired by the Chao Phraya River, which are intentionally integrated into both the houses and the common areas.</p> <ul style="list-style-type: none"> •Location: The project is situated on Bang Kruai - Sai Noi Road, just 500 meters from Nakhon In Road near Lotus's Nakhon In. It connects to Ratchaphruek Road and Nonthaburi City Center and is close to the MRT Purple Line. Furthermore, it can connect to Borommaratchachonnani Road within a distance of approximately 3 kilometers and is near the Prachin Ratthaya Expressway, the Red Line, and the Blue Line mass transit systems. •Transportation: Due to its proximity to main and secondary roads connecting Bangkok and Nonthaburi, the Prachin Ratthaya Expressway, the Purple/Red/Blue MRT lines, and the Chao Phraya River (which has multiple piers), the project supports diverse and convenient transportation modes and routes for residents. •Lifestyle: Residents can conveniently travel to Lotus's Nakhon In, located approximately 500 meters from the project. Additionally, within a 4-5 kilometer radius, the area is filled with leading lifestyle destinations supporting a complete living experience, including restaurants, department stores (such as Central Plaza Pinklao, Central Westville, Central Rattanathibet, The Walk Ratchaphruek, The Crystal SB Ratchaphruek, HomePro Ratchaphruek, Makro Nakhon In, Lotus's Nakhon In, Big C Tiwanon, and The Mall Lifestore Ngamwongwan), markets, educational institutions of all levels, hospitals, government offices, and temples. •House Types: There are 3 house types available (2-Storey Townhomes with widths of 5.2 meters / 5.7 meters / 8 meters). The Company presents a new house design (8-meter wide Townhome featuring 3 bedrooms, 1 multipurpose room, 3 bathrooms, and 2 parking spaces), combined with the use of a new Facade exclusive to the CHER Ratchaphruek - Rama 5 project for the first time. This highlights the use of red brick structure combined with the brick-orange color of pottery, which is a unique identity of Nonthaburi province. • Common Area: The common area is designed with the Brand Concept of 'CHER' ("Connecting to cherishing moments") in mind, helping residents find happiness easily through the facilities provided. The common area components include the Greenity Zone, Alpha Joy Playground, and Enjoyment Clubhouse, which features an internal swimming pool, Greenity Fitness, and Engaging Space, all of which support the Active Lifestyle of the project's residents.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER WestVille Ratchaphruek</p> <p>Location</p> <ul style="list-style-type: none"> - Pinklao / Borommaratchachonnani - Ratchaphruek - Bang Phlat - Taling Chan - Bangkok Noi - Bangkok Yai - Thon Buri - Pathum Wan - Dusit 	<ul style="list-style-type: none"> • Dream Priva Ratchaphruek - Pinklao - Kanchanaphisek • The Mirth Lite Rachaphruek - Rama 5 • Baan Klang Muang Rama 5 • Casa City Rama 5 – Pinklao • Casa Waterside Ratchapruek - Rama 5 • Siri Place Charan – Pinklao • Curator Rama 5 - Ratchapruek • Teerin Town Ratchapruek - Rama 5 • Golden Town Ratchapruek - Rama 5 • Venue Form Rama 5 • Patio Ratchapruek - Rama 5 	<p>The CHER WestVille Ratchaphruek project is developed under the concept "CONNECT TO CHERISHING MOMENTS" (Connecting happiness easily in every moment) through Modern Tropical architecture. It offers an experience that blends a modern Urban & Pet-friendly lifestyle near the newest leading department store, Central Westville, with a design emphasizing relaxation in Modern Tropical style. The project features Semi-outdoor Spaces ready to support all activities, creating an airy atmosphere that seamlessly connects the interior and exterior. This harmonious blend unites architecture and nature with simple, modern lines, making it suitable for starter families seeking a home where returning feels like Vacation Time every day.</p> <ul style="list-style-type: none"> • Location: The project is situated in Soi Ruamjai Phatthana, just 350 meters from Ratchaphruek Road, located behind HomePro Ratchaphruek. It offers convenient connections to Ratchaphruek Road and the Taling Chan - Krung Thon Buri zones. It is accessible to Borommaratchachonnani Road in just 10 minutes. It is also near the Prachin Ratthaya Expressway, the Red Line mass transit system (Taling Chan Station), and the BTS Silom Line (Bang Wa Station). • Transportation: Since the project is located near main and secondary roads connecting Bangkok, Nonthaburi, and Thon Buri, commuting options are diverse. Residents can connect to Ratchaphruek - Nakhon In Road, Kanchanaphisek Road, and Rattanathibet Road, extending to Borommaratchachonnani Road and the Krung Thon Buri zone. The proximity to the Prachin Ratthaya Expressway and the Red Line supports varied and convenient transportation modes for residents. • Lifestyle: The project location on Ratchaphruek Road is considered a hub of leading department stores and lifestyle malls, mostly within a radius of only 4 – 5 kilometers. HomePro Ratchaphruek is easily accessible within just 350 meters from the project. Additionally, nearby amenities include Central Westville, The Walk Ratchaphruek, The Crystal SB Ratchaphruek, and Rama 5 Market. It is also close to leading educational institutions such as Denla Kindergarten Rama 5 and Plearnpattana School, along with numerous hospitals and government offices. • House Types: There are 2 house types available (2-Storey and 3-Storey Townhomes with a width of 5.7 meters). A key feature of the project's house design is the construction using red brick structure, which provides strength, durability, and support for all types of extensions. The homes come with special functions such as Double Volume, making the interior space appear airy and spacious. Additionally, there is a Penthouse Master Bedroom sized over 40 square meters, occupying the full space of the 3rd floor • Common Area: The common area is designed with the Brand Concept of 'CHER' ("Connecting to cherishing moments") in mind, helping residents find happiness easily through the facilities provided. The common area components include the Greenery Zone, Alpha Joy Playground, and Enjoyment Clubhouse, which features a swimming pool, Greenery Fitness, and Co-working Space, all of which support the Active Lifestyle of the project's residents.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER Phaholyothin – Saimai</p> <p>Location</p> <ul style="list-style-type: none"> - Saimai - Watcharapol - Ramintra - Bang Khen - Chatuchak - Lat Phrao - Phahonyothin - Pradit Manutham 	<ul style="list-style-type: none"> • Britania Saimai Khukhot Station • Pleno Phaholyothin - Saimai 2 • Curator Saimai • Brighton Khukhot Station • Casa City • Watcharapol - Permsin 2 • Grande Pleno • Phaholyothin - Watcharapol • Siri Place Phaholyothin 52 	<p>The CHER Phaholyothin – Saimai project is developed under the concept "Connecting to cherishing moments"(Connecting happiness easily in every moment) through a "Harmonious Living Blend" design. It offers an experience where living is perfectly blended, allowing for a fuller life. Every point is designed to connect indoor and outdoor spaces, creating a sense of harmony with nature, infused with a simple yet modern urban design style.</p> <ul style="list-style-type: none"> • Location: The project is situated on Saimai Road, Soi Saimai 43. The road in front of the project is a large 4-lane road with a median strip, providing convenient traffic flow and the most shady and beautiful atmosphere in the zone. Travel routes connect to other main and secondary alleys, facilitating convenient access to Phahonyothin - Lak Si - Chatuchak, Phoem Sin Road, and Sukhaphiban 5 Road, heading towards the Ramintra - Watcharapol zone. • Transportation: The project is located in a zone convenient for both private cars and public transport, offering diverse city connections. It is located near the BTS Green Line, only 5 minutes away. Travel by car connects to the city via 3 expressways: the Don Mueang Tollway (Chatuchak - Lat Phrao, connecting to the CBD or Pinklao), the Chalong Rat Expressway (heading to the Pradit Manutham and Rama 9 New CBD zones), and the Kanchanaphisek Expressway(connecting to Suvarnabhumi Airport and Bang Na). • Lifestyle: With urban expansion into this zone creating new communities, diverse lifestyles have emerged. Consequently, the Phahonyothin - Saimai zone is surrounded by complete amenities satisfying all groups, including singles, couples, starter families, and large families. Within a 5-minute radius of the project, amenities include Saimai Avenue, Foodland, and various department stores such as Central Ramintra, Fashion Island, and Central Eastville. • House Types: There are 3 house designs available (Width 5 meters: featuring 3 bedrooms, 2 bathrooms, and 2 parking spaces, supporting starter families; and Width 5.7 meters: featuring 4 bedrooms, 2 bathrooms, and 2 parking spaces). • Common Area: Complete facilities include a Clubhouse, salt-system swimming pool, kids' pool, fitness room, large common garden, and playground.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER Vibhavadi Rangsit</p> <p>Location</p> <ul style="list-style-type: none"> - Mueang Pathum Thani - Thanyaburi - Khlong Luang - Lam Luk Ka - Lak Si - Pak Kret - Mueang Nonthaburi - Bang Khen - Saimai - Chatuchak - Lat Phrao - Bang Sue 	<ul style="list-style-type: none"> • Siri Place Rangsit Klong 2 • Lio Bliss Rangsit-Bang Poon 2 • Pleno Vibhavadi-Rangsit • V Compound • Tiwanon-Rangsit Next • Pleno Town Tiwanon-Rangsit • Sena Eco Town Rangsit-Station (Phase 1) 	<p>The CHER Vibhavadi Rangsit project is developed under the concept "CONNECT TO CHERISHING MOMENTS," seamlessly connecting happiness in every moment. The design draws inspiration from the Rangsit location, a hub of education and leading universities recognized as a center for learning and innovation development. This inspiration is conveyed through the "Live The Future" concept, featuring modern architecture in the style of "Innovative Future Architecture." The design harmoniously blends in with a lifestyle centered on relaxation amidst nature, offering diverse functions to support every activity and lifestyle.</p> <ul style="list-style-type: none"> • Location: The project is situated on the main Bang Bua Thong - Bang Phun Road (or Somsang Road), which connects to numerous other routes such as Rangsit - Pathum Thani, Rangsit - Nakhon Nayok, Vibhavadi Rangsit, Phahonyothin, Liap Khlong Prem Prachakon, Tiwanon, Pak Kret Bypass, Lam Luk Ka, Khlong Luang, Ratchaphruek, Chaengwattana, and Chaiyaphruek. • Transportation: Easy city access near the entry and exit points of the Uttaraphimuk Elevated Tollway (Don Mueang Tollway) and the Udon Ratthaya Expressway (Bang Phun). It is close to the Red Line mass transit system (Rangsit Station), which connects to the MRT Pink Line (Lak Si - Chaengwattana section). It is also located not far from the BTS Green Line (Mo Chit - Saphan Mai - Khu Khot section) and Don Mueang Airport. • Lifestyle: Surrounded by numerous amenities such as Future Park & Zpell Rangsit, Dohome Bang Phun, Lotus's Rangsit, GO Wholesale Rangsit, Zeer Rangsit, Rangsit Market, Si Mum Mueang Market, Saint Joseph Mueang Ake School, Rangsit University, Bangkok University, Thammasat University (Rangsit Campus), Pathumvech Hospital, Paolo Hospital Rangsit, Dreamworld, and IMPACT Arena. • House Types: There are 3 Modern-style house types available (2-Storey Townhomes with widths of 5.2 meters / 5.5 meters / 5.7 meters; Land area starting at 17.3-19 sq.wah; Usable area starting at 91-113 sq.m.). Developed under the concept "Connecting to cherishing moments," it features a private community of only 133 families on approximately 11 rai of land. The construction utilizes a Conventional system with red brick walls, allowing for easy drilling, hammering, and modification of the house dimensions. The maximum width is 5.7 meters, allowing for convenient parking. Every unit comes with a piled washing area at the back of the house with high walls fully built on all sides. The interior is spacious, with every square meter designed for practical use, supporting diverse lifestyles with 2-3 bedrooms, 2-3 bathrooms, 1 multipurpose room, and 1-2 parking spaces. Some house types feature Double Access bathrooms, accessible from inside the bedroom. The houses use quality materials and emphasize large window openings for natural light. • Common Area: Features a 2-Storey Clubhouse, Semi-Outdoor relaxation area, Swimming Pool (Garden View)located in the center of the project, and Fitness (Sky View) for exercising amidst a starry atmosphere. There are separate public restrooms for men and women. The large Public Park features beautifully landscaped green areas with an atmosphere shaded by large trees, shrubs, flowers, and a wide open lawn. It also includes a colorful rubber-floored playground and seating areas for relaxation in the garden. Residents access the project via the Easy Pass system, monitored by CCTV cameras, with security officers and a security system available 24 hours a day.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER Pinklao – Wongwaen</p> <p>Location</p> <ul style="list-style-type: none"> - Pinklao / Borommaratchachonnani - Ratchaphruek - Nakhon In - Taling Chan - Rattanathibet - Bang Bua Thong - Bang Yai 	<ul style="list-style-type: none"> • Pleno Town Pinklao – Kanchana • Modi Villa Rama 5 – Kanchanaphisek • Siri Place Bangyai • Pleno Rattanathibet - Bangyai • Pleno Bangyai 3 • Pleno Ratchapruek 2 • Pleno Town Westgate • Pleno Town Bangluay - Karnjana 	<p>The CHER Pinklao – Wongwaen project is developed under the concept "Cherish the Moments." We intentionally design every living space to ensure the most valuable utilization under the "Maximize Space & Volume" concept, allowing for a life of "Peace of Mind" every day. Through Modern Japandi design, residents can experience the simple happiness of living and warmth in every dimension, spending valuable time with loved ones.</p> <ul style="list-style-type: none"> • Location: The project is situated in Soi Wat Phra Ngoen, just 2 kilometers from Kanchanaphisek Road, a main road providing access to both Bangkok and nearby provinces. It is located near Borommaratchachonnani Road (accessible within 10 minutes), the Prachin Rathaya Expressway, and the MRT Purple Line. Furthermore, it offers convenient travel to other provinces such as Pathum Thani, Nakhon Pathom, Suphan Buri, and Kanchanaburi, and is located near the M81 Motorway (Bang Yai - Kanchanaburi). • Transportation: Situated near main roads connecting Bangkok and its vicinity, the project facilitates convenient travel via Kanchanaphisek Road, Borommaratchachonnani Road, Nakhon In Road, and Rattanathibet Road. It is also close to the entry and exit points of the M81 Motorway (Bang Yai – Kanchanaburi), the Prachin Rathaya Expressway, and the MRT Purple Line, thus supporting diverse and convenient transportation modes for residents. • Lifestyle: The project is located in Soi Wat Phra Ngoen, a community-rich area with an abundance of amenities surrounded by restaurants, markets, department stores, and leading lifestyle malls, mostly within a radius of no more than 6 kilometers. Examples include Central Westgate, Food Farm Community Market, and Phra Pin 3 Market. Additionally, it is close to leading educational institutions such as Denla Kindergarten Rama 5 and Debsirin Nonthaburi School. • House Types: There are 2 house types available (2-Storey Townhomes with widths of 5.2 meters and 5.7 meters). A key feature of the project's design is the construction using red brick structure, which provides strength, durability, and support for all types of extensions. The homes come with functions that answer the needs of every family member, with both types capable of accommodating 2 parking spaces. The designs support residents ranging from starter families requiring 2 bedrooms up to medium-sized families. • Common Area: The common area is designed with the Brand Concept of 'CHER' ("Cherish the Moments" - Peace of mind in every moment). We intentionally design every living space for the most worthwhile utilization under the "Maximize Space & Volume" concept to ensure a life of "Peace of Mind" every day through the facilities provided. The common area components include the Greenity Zone, Alpha Joy Playground, Multipurpose Lawn, and Enjoyment Clubhouse, which features a swimming pool, Greenery Fitness, and Co-working Space, all supporting the Active Lifestyle of the project's residents.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHER Sathorn – Suksawat</p> <p>Location</p> <ul style="list-style-type: none"> - Thung Khru - Rat Burana - Chom Thong - Yan Nawa - Thon Buri - Bang Kho Laem - Sathorn - Bang Rak - Pathum Wan - Khlong Toei - Watthana 	<ul style="list-style-type: none"> • Siri Place Suksawat 39 • Unio Town Suksawat 30 • Golden Town Suksawat – Rama 3 • Siri Place Prachauthit 75 • Pleno Suksawat-Prachauthit 60 • Pleno Suksawat-Prachauthit 76 • Burlington Suksawat – Phutthabucha • Ever City Resorta Suksawat 30 - Ratburana • Habitia Proud Prachauthit 72 • Grand Pleno Suksawat 64 	<p>The CHER Sathorn – Suksawat project is developed under the concept "Cherish the Moments." We intentionally design every living space to ensure the most valuable utilization under the "Maximize Space & Volume" concept, allowing for a life of "Peace of Mind" every day. This is conveyed through Modernism architecture, which emphasizes simplicity and modernity while concealing warmth and a sense of shadiness, reflected through a design that highlights White, Cream, and Green tones.</p> <ul style="list-style-type: none"> • Location: The project is situated at the beginning of Pracha Uthit Road, within a distance of only 400 meters, allowing for easy connection to Suksawat Road. It is located near amenities for both travel and lifestyle, including department stores, hospitals, schools, and leading offices in the heart of the Sathorn - Rama III CBD. • Transportation: Easy access to and from the city, located near the Chalerm Mahanakhon Expressway (Suksawat Toll), the Industrial Ring Road, and Bhumibol Bridges 1 and 2, connecting to Sathorn - Rama III in just 10-15 minutes*. In the future, it will connect to the MRT Purple Line South (Tao Poon - Rat Burana) at the Pracha Uthit Intersection Station. • Lifestyle: Close to amenities such as Central Rama 2, Terminal 21 Rama 3, Big C Bang Pakok, MaxValu Pracha Uthit, and Thai Watsadu, etc. It is near leading office districts including Bangkok Bank Headquarters, Empire Tower, Silom Tower, and FYI Center, etc. Additionally, it is close to Bang Pakok 3 Hospital and King Mongkut's University of Technology Thonburi (KMUT-Bangmod) • House Types: There are 3 house types available, including 2-Storey Townhomes (Widths of 5.2 meters / 5.5 meters) and Twin Houses (Width of 11 meters), starting with 2 parking spaces. The project features a private atmosphere with only 96 units. • Common Area: The project is equipped with internal facilities, including a 24-hour security system. The Clubhouse (1st Floor) consists of a 15.5-meter swimming pool and a Lounge for relaxation or welcoming guests. The Clubhouse (2nd Floor) comprises a Co-working Space designed to meet the needs of working-age customers, a Fitness room, and a relaxation area.



Location / PEACE's Project	Competitor Projects	Project Highlights
INNER PEACE Sathorn – ThaPhra Location - Ratchadaphisek - Thon Buri - Chom Thong - Phasi Charoen - Bang Kho Laem - Bang Rak - Sathorn - Khlong San	<ul style="list-style-type: none"> • The Blisz SIGNATURE Sathorn – Wutthakat • The Holmes Sathorn – Kanlapaphruek • The Holmes Sathorn - Bang Khae • J Grand Sathorn – Kanlapapruet • BHAVA Kanlapapruet – Sathorn • Momentia Kallapapruk – Kanchanaphisek • THAWEE Phetkasem – Kanchanaphisek • Gramour Sathorn • Baan Klang Muang The Edition Sathorn – Kallapapruet • Goldina Sathorn 	<p>The INNER PEACE Sathorn – ThaPhra project is developed under the concept "Where the Peace Begins"—happiness that starts from within your home. It allows you to live a life that is 'comfortable and worry-free' regarding connectivity, because "happiness that starts from within" means more than just tranquility; it signifies a home that supports every digital lifestyle. Whether resting or working, residents can utilize every moment seamlessly without interruption. The project features an Urban Modern design concept that blends modernity with the connectivity of every dimension of urban life, with every space designed to answer diverse functional needs</p> <ul style="list-style-type: none"> • Location: The project is situated in Soi Thoet Thai 33, just 3 minutes from Ratchadaphisek Road. It connects to Rama 3 Road and Krung Thon Buri Road, allowing convenient access to the heart of Sathorn within a distance of no more than 8 kilometers. Additionally, it is close to the Chalmers Mahanakhon Expressway, Si Rat Expressway, and the BTS Silom Line (Talat Phlu Station). • Transportation: Located near main roads such as Ratchadaphisek - Rama III, the project facilitates convenient connections to the center of Bangkok and employment hubs. Commuters can connect via Ratchadaphisek Road, Krung Thon Buri Road, Rama III Road, and Naradhiwas Rajanagarindra Road, extending to Sathorn Road. The proximity to the Chalmers Mahanakhon Expressway, Si Rat Expressway, and BTS Silom Line supports diverse and convenient transportation modes for residents. • Lifestyle: The project's location near Ratchadaphisek Road allows for easy travel to numerous leading department stores and lifestyle malls. For instance, The Mall Lifestore Thapra is only 2 kilometers away. Other nearby attractions include ICONSIAM, Asiatique, Terminal 21 Rama 3, Central Rama 3, and HomePro Rama 3. It is also close to educational institutions of all levels, such as Bangkok Christian College, Assumption College, Saint Joseph Convent School, and Chulalongkorn University, as well as leading hospitals within a distance of only 2 kilometers. • House Types: There are 2 house types available (3-Storey Townhome and 3-Storey Twin House). These feature a New Design starting from the façade, which presents a more modern aesthetic. The interiors provide full space utilization to maximize the living area. The homes are equipped with High Internet Connectivity, ensuring seamless connection in every room and every position within the house, and offer High Privacy for all residents in the project. • Common Area: The common area is designed with a focus on Privacy, enhancing personal space for residents when using shared facilities. The area separates the relaxation/sitting zone from the activity zone. Components of the common area include the Greenery Zone, Alpha Joy Playground, and Enjoyment Clubhouse, which features a swimming pool, Fitness, and Co-working space, all supporting the Active Lifestyle of the project's residents.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CHERENE Phahol – Watcharapol</p> <p>Location</p> <ul style="list-style-type: none"> - Chatuchak / Lat Phrao - Saimai - Bang Khen - Bueng Kum - Khan Na Yao - Khlong Sam Wa - Min Buri - Bang Kapi - Lak Si 	<ul style="list-style-type: none"> • The City Watcharapol • Centro Watcharapol 2 • Setthasiri Watcharapol-Theprak • Bangkok Boulevard Ramintra-Watcharapol • Laddarom Chatuchot 15 • Supalai Elegance Phaholyothin 50 • Bangkok Boulevard Signature Ramintra - Watcharapol • Centro Ramindra - Chatuchot 3 • Shawn Wongwaen - Chatuchot • The Arbor Ramintra - Watcharapol • The City Ramintra 3 • Setthasiri Wongwaen - Chatuchot • Baan Ninya Ramintra 83 	<p>The CHERENE Phahol – Watcharapol project is developed under the concept "A Sanctuary of Serene Living,"recognizing that peace is the heart of living. It offers a home tranquil enough to allow for true relaxation and daily rejuvenation, with functions designed to connect with nature, ensuring every aspect of living is filled with simple and sustainable happiness. This is conveyed through Modern Spanish Coastal Design architecture, which transmits a charm of tranquility, warmth, and timeless beauty. It is distinguished by elegant lines and warm, relaxing tones, perfectly blending the Spanish coastal vibe with contemporary style. The interior is designed to be airy, harmoniously connecting every space to fully support family life.</p> <ul style="list-style-type: none"> • Location: The project is situated on Watcharapol Road, connecting to Thep Rak Road and Phahonyothin Road, allowing access to the Chatuchak - Lat Phrao CBD in just 20 minutes. It is near the Chalong Rat Expressway, the Outer Ring Road, and the Green Line mass transit system. In the future, a new community mall will open in the area. As a residential zone with over 174,000 units, an annual growth rate of 2.4%, and a population of nearly 400,000, it is a growing residential hub near the city, surrounded by diverse amenities. • Transportation: Located adjacent to the main Watcharapol Road, the project connects to Phahonyothin Road, providing access to the Chatuchak - Lat Phrao CBD in just 20 minutes. It is close to the main mass transit line, BTS Green Line (Sai Yud Station), just 6.5 km away. It is also near the Chatuchot Expressway and the Outer Ring Road. • Lifestyle: The project is near Makro Thep Rak, Central Ramintra, The Promenade, Crystal Design Center, and Central Eastville. This year will see the launch of "Market Place ThepRak," the largest, newest, and most modern community mall serving as the center of the Thep Rak - Watcharapol district in Northern Bangkok. It is close to leading hospitals such as Synphaet Ramintra Hospital and CHG Saimai Hospital, as well as top-tier international schools like Keerapat International School and Harrow International School Bangkok. • House Types: There are 5 house designs available, featuring Modern Spanish style with usable areas ranging from 199 to 343 square meters. All homes are equipped with a Home Automation system. House types with an area of 295 square meters and above include a Double Volume function. • Common Area: The project is equipped with facilities including a 24-hour security system. It features a large 1-Storey Clubhouse inspired by Colonial architecture, which is unique in expressing luxury and wealth through grand openings, color selection, and materials. The exterior and interior decoration context reflects warmth under a design concept that blends modern and classic elements. The clubhouse includes a Swimming Pool, Fitness, Kid's Area, Co-working space, and a relaxation sitting area. The project is shaded by green garden areas surrounding the development.

Location / PEACE's Project	Competitor Projects	Project Highlights
<p>CORDIZ Pattanakarn - OnNut (Officially launched in January 2026)</p> <p>Location</p> <ul style="list-style-type: none"> - Suan Luang - Prawet - Watthana - Khlong Toei - Huai Khwang - Wang Thonglang - Bang Kapi - Bueng Kum - Saphan Sung - Sathorn - Pathum Wan 	<ul style="list-style-type: none"> • Q Prime Sukhumvit 77 • Baan Klang Muang The Edition Sukhumvit-Onnut • Estara Haven Phatthanakan 20 • Cherkoon Sukhumvit 77 • Baan Klang Muang Sukhumvit-Onnut 	<p>The CORDIZ Pattanakarn - OnNut project is developed under the concept "Where Heart and Home Connect" comfortable living near the city, connecting every aspect of life. We design urban homes to maximize the value of living space in every square meter, allowing you to connect with everything that matters in life: work, family, and yourself.</p> <ul style="list-style-type: none"> • Location: The project is located on On Nut Soi 17, a main alley that connects to 3 major routes leading to key zones: 1. Sukhumvit Road: Connects to the city towards Ekkamai, Thonglor, Rama IV, or employment hubs like Sathorn-Silom, 2. Phatthanakan Road: Connects to Phetchaburi, Huai Khwang, and Rama 9, 3. Sukhumvit / Ring Road: Connects to the Bang Na zone. • Transportation: Access to and from the city is available via various main roads and expressways. The project is located near the Chalong Rat Expressway, which connects to Upper Bangkok (Lat Phrao, Ramintra, Chatuchot) and links to Lower Bangkok via the Chalmern Mahanakhon Expressway (Rama IV, Rama III, and Bang Na). • Lifestyle: The project is rich in amenities covering every lifestyle, including restaurants, shops, and hangout spots in the Sukhumvit, Ekkamai, and Thonglor zones. It is surrounded by large department stores such as EmQuartier, EmSphere, and Emporium, as well as community malls like DONKI Mall, and is close to leading private hospitals. • House Types: 3-Storey Townhomes and 3-Storey Semi-detached houses featuring a New Design, available in 3 types: Townhome (2 types): Functions include 3 bedrooms, 3-4 bathrooms, and 2 parking spaces. Semi-detached houses: Functions include 3 bedrooms, 4 bathrooms, 2 multipurpose rooms, and 2 parking spaces. • Common Area: Equipped with complete internal facilities, including a 24-hour security system, Clubhouse, Swimming Pool, Fitness, Playground Zone, and a Pavilion Zone for relaxation.



Industry Overview

In 2025, the real estate sector continued to be significantly influenced by macroeconomic factors, particularly the trajectory of economic expansion, policy interest rate reductions, and government economic stimulus measures. The Thai economy expanded at a moderate pace amidst global economic uncertainty, although the tourism sector and domestic consumption remained key driving forces. However, the real estate sector still faced challenges from high project development costs. Even though interest rate costs began to ease, financial institutions continued to implement cautious lending policies. This, coupled with persistently high household debt levels and a gradual recovery in public income, impacted housing purchasing power and prompted developers to exercise caution when investing in new projects. These factors formed a crucial context affecting the direction and adaptation of the real estate business in the current year. The details of the factors impacting the real estate sector in 2025 are as follows:

1. Overview of the Thai Economy¹

The Thai economy in 2025 expanded by 2.4%. Private consumption and government consumption grew by 2.7% and 0.6%, respectively. Public investment increased by 3.5%, whereas private investment contracted by 8.9%. Export value in US dollar terms expanded by 12.7%. The average inflation rate stood at -0.1%, and the current account recorded a surplus of 3.1% of GDP.

For the fourth quarter of 2025, the economy grew by 2.5%, accelerating from a 1.2% growth in the third quarter of 2025. On the expenditure side, government consumption rebounded. Private consumption, private investment, and public investment all accelerated. However, goods exports decelerated, and services exports continued to decline. On the production side, the wholesale and retail trade sector, as well as the transport and storage sector, accelerated. The manufacturing and construction sectors rebounded, while the agriculture, and accommodation and food service activities sectors slowed down.

2. Thai Economic Outlook

The Thai economy in 2026 is projected to expand in the range of 1.5% to 2.5% per annum (with a median estimate of 2.0% per annum). Key supportive factors include: (1) the continuous expansion of private consumption and investment; (2) the increase in the government budget framework for both current and capital expenditures; (3) the recovery of the tourism and related service sectors; and (4) favorable water levels supporting the expansion of agricultural production. It is expected that private consumption and private investment will expand by 2.1% and 1.9%, respectively. The export value in US dollar terms is anticipated to grow by 2.0%. The average inflation rate is projected to be in the range of -0.3% to 0.7%, and the current account is expected to register a surplus of 2.4% of GDP.

Economic Projection for 2026

	Actual			Projection
	2023	2024	2025	2026
GDP Growth Rate (CVM, %)	1.9	2.5	2.4	1.5 - 2.5
Total Investment (CVM, %)	1.2	0.0	4.9	1.8
Private Investment (CVM, %)	3.2	-1.6	3.5	1.9
Public Investment (CVM, %)	-4.6	-4.8	8.9	1.7
Private Consumption (CVM, %)	7.1	6.9	2.7	2.1
Government Consumption (CVM, %)	-4.6	-4.7	0.6	1.2
Export Value of Goods (%)	-1.7	-1.5	12.7	2.0
Volume (%)	-2.9	-2.7	13.0	3.2
Import Value of Goods (%)	-3.1	-3.8	23.3	20.1
Volume (%)	-3.6	-4.1	17.7	14.5
Current Account to GDP (%)	1.3	1.5	3.1	2.4
Inflation (%)	1.2	1.2	-0.1	(-0.3) – 0.7

Nevertheless, there are limitations and risk factors that warrant attention in 2026, comprising: (1) risks from the volatility of the global economic and financial systems amidst uncertainties arising from trade protectionist policies and geopolitics, which exert downward pressure on the export sector; (2) high levels of household and corporate debt burdens; and (3) policy stability and continuity during the political transition period.

1 Source : Thai Economic Performance in Q4 2025 and Outlook for 2026, Office of the National Economic and Social Development Council (NESDC).

3. Residential Real Estate Market Conditions

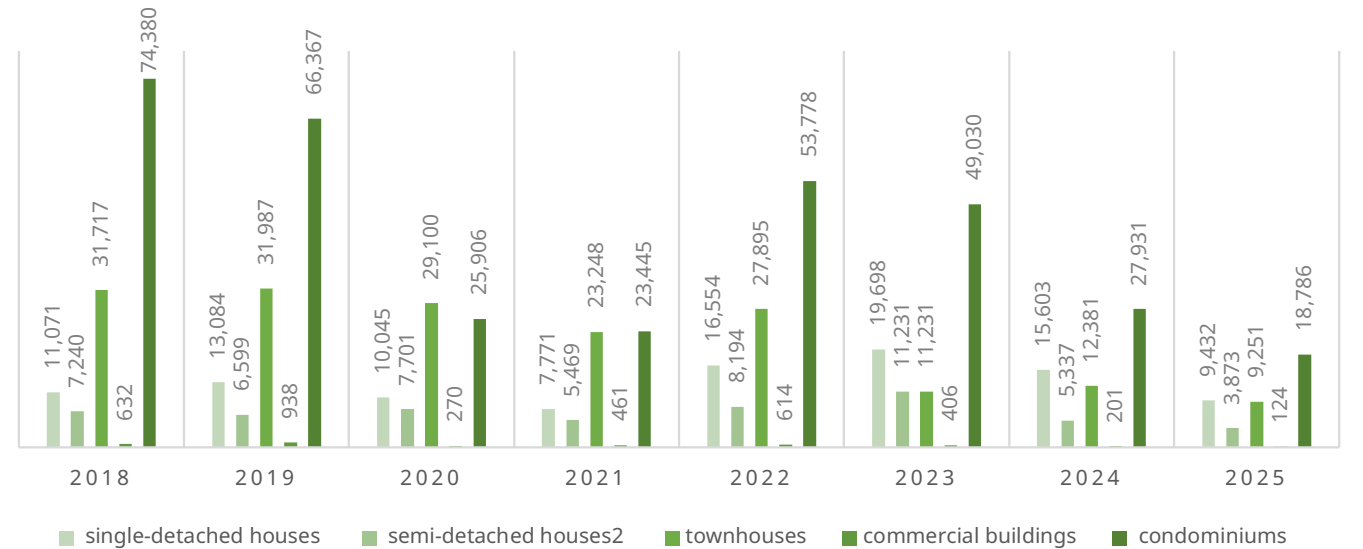
The real estate business continues to face a slowdown for the third consecutive year due to the decelerating economic trend. Purchasing power in certain segments has yet to fully recover. Meanwhile, purchasing constraints persist, including the rising cost of living and persistently high household debt levels, prompting consumers to exercise caution in their spending. Despite some government measures supporting purchasing power, the severe economic stagnation continuing from 2024 across almost all key dimensions demand, supply, and the credit system remains. According to Krungsri Research, housing demand in 2026 is expected to remain constrained by the sluggish Thai economic outlook and the high household debt problem. Although the tourism sector may provide some stimulus to housing demand, it is insufficient to drive overall business expansion, with the general picture indicating lower growth than the previous year. Furthermore, ownership transfers continue to decline in both unit volume and value. Concurrently, supply-side indicators, such as the issuance of land subdivision licenses for residential purposes and permitted residential construction areas, have also decreased. This reflects a cautious trend among property developers regarding the launch of new projects.

- Low-Rise Housing: Single-detached houses and semi-detached houses show a tendency to recover, driven by real demand from potential buyers with access to credit. Development locations are expanding into peripheral areas, particularly zones close to international schools and mass transit lines, catering to middle-to-high-income families. Conversely, townhouses experience limited growth due to the outstanding supply in the THB 2-3 million price range and credit constraints among middle-to-low-income earners, intensifying price competition for medium and small-scale developers.
- Condominiums: Sales show a slight tendency to improve, with the expansion of the mass transit network acting as a catalyst for purchasing decisions among both real-demand buyers and buy-to-let investors. Concurrently, the market receives support from foreign purchasing power in the Luxury and Super Luxury segments, including Branded Residence projects in inner-city and riverside locations along the Chao Phraya River. However, condominiums in peripheral areas remain less popular than low-rise projects in the same vicinity, and some areas still have high outstanding supply, such as the Phetkasem, Bang Na, and Samut Prakan zones.

Real Estate Supply

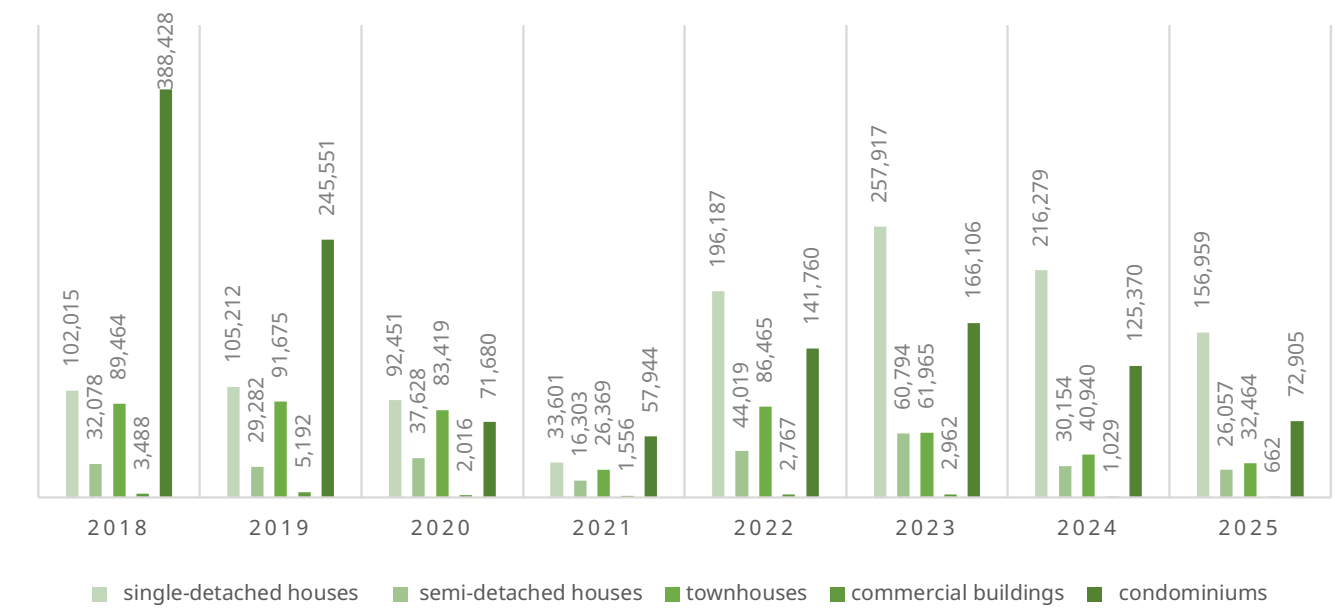
According to data from Agency for Real Estate Affairs Co., Ltd. (AREA), the overall launch of new residential projects in the Bangkok Metropolitan Region from January to December 2025 totaled 256 projects, comprising 41,466 units, a decrease of 32.5% from the end of 2024. Condominiums constituted the property type with the highest number of newly launched units at 18,786 units, followed by single-detached houses (9,432 units), townhouses (9,251 units), semi-detached houses (3,873 units), and commercial buildings (124 units), respectively. In terms of value, total newly launched real estate amounted to THB 289,047 million, a decrease of 30.1% from the end of 2024. Single-detached houses represented the highest value at THB 156,959 million, followed by condominiums (THB 72,905 million), townhouses (THB 32,464 million), semi-detached houses (THB 26,057 million), and commercial buildings (THB 662 million), respectively. This reflects that in 2025, economic conditions and consumer purchasing power tended to decelerate, prompting developers to adopt more cautious strategies for launching new projects and to pivot their development direction towards market segments with high purchasing power.

Number of newly launched real estate units (Units)



Source : Agency for Real Estate Affairs Co., Ltd.

Value of newly launched real estate (THB million)

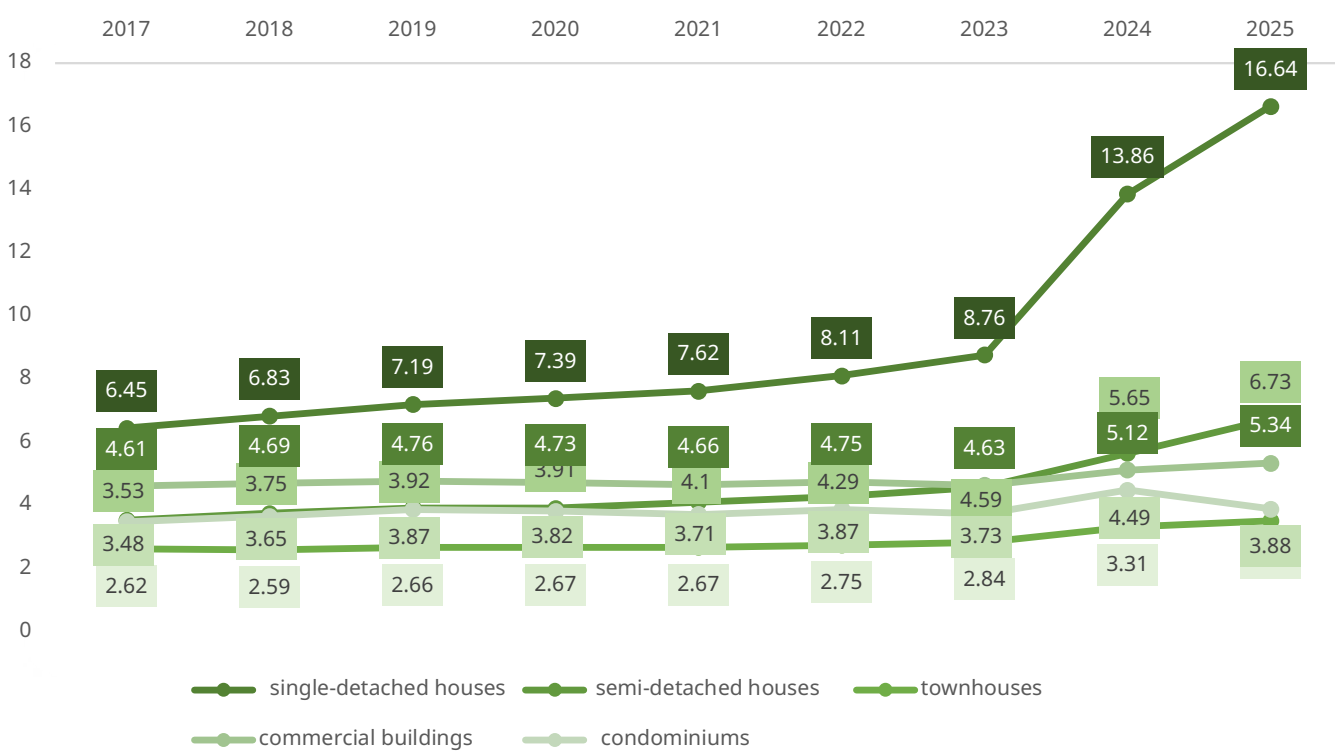


Source : Agency for Real Estate Affairs Co., Ltd.

Real Estate Market Price Index

According to data from Agency for Real Estate Affairs Co., Ltd., overall housing prices in Bangkok and its vicinities at the end of 2025 increased by 11.3% compared to 2024. This upward trend aligns with current market conditions and rising developer costs. The property type with the highest price increase was single-detached houses, which rose by 20.06%, followed by semi-detached houses, townhouses, and commercial buildings, with increases of 19.12%, 6.04%, and 4.30%, respectively. Conversely, condominium prices decreased by 13.59%.

Average Price by Real Estate Type (THB million)



Source : Agency for Real Estate Affairs Co., Ltd.

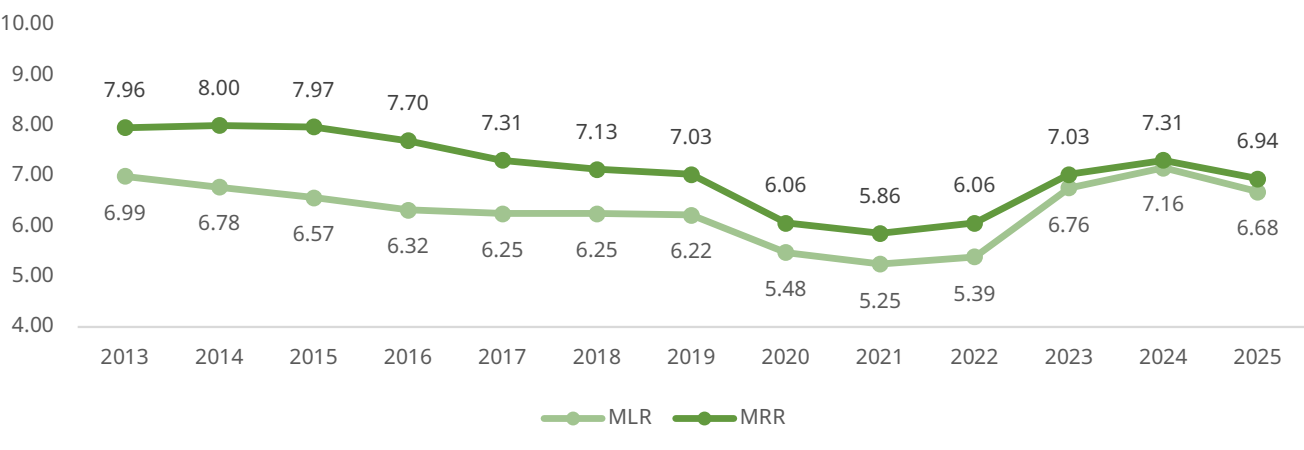
4. Financial and Government Policies Related to the Residential Real Estate Market

• Interest Rate Conditions²

The interest rate level remains a crucial factor for both the demand and supply sides of the real estate market, particularly concerning real estate investment decisions and the borrowing capacity of both developers and consumers. On 17 December 2025, the Monetary Policy Committee (MPC) resolved to decrease the policy interest rate by 0.25% per annum, from 1.50% to 1.25% per annum, to support the recovery of the Thai economy amid pressures from the slowdown in private consumption. Despite the accommodative policy interest rate, the real estate market continues to face limitations regarding purchasing power and access to credit, especially in the middle-to-low-income housing segment. Meanwhile, although financial costs have somewhat decreased, they remain a burden for developers and some customers. The high-end housing segment and customers with high financial potential continue to exhibit steady demand, causing the market structure to trend towards products supported by stronger purchasing power. This reflects that the real estate market in 2026 is in a period of gradual recovery under economic uncertainty, and will require additional credit support measures and economic policies to enhance stability in the subsequent period.

For 2026, the Thai economy is projected to experience slower growth, tracking the slowdown in private consumption tied to income trends, and the merchandise export sector, which has been impacted by U.S. tariff measures and international war. The economy is projected to expand by 1.5%, and 2.3% in 2026, and 2027, respectively. Headline inflation is expected to be 0.3%, and 1.0% in 2026, and 2027, respectively. Furthermore, medium-term inflation expectations have slightly decreased but remain anchored within the target range, while the risk of deflation remains low. Interest rates within the financial institution system and financial markets have decreased following the recent policy rate cut. Overall credit continues to contract, partly reflecting the slowdown in private sector spending and investment amid high uncertainty. Simultaneously, financial institutions remain cautious in granting credit to borrowers with high credit risks. The overall economy is poised to expand below its potential level, with increasing risks. The Monetary Policy Committee views that monetary policy should remain accommodative to support economic recovery, standing ready to adjust the monetary policy as appropriate given the shifting economic and inflation outlook. Concurrently, consideration must be given to preserving long-term financial system stability and recognizing the limited policy space, ensuring the capacity to absorb potential economic shocks amidst a highly uncertain global economic and financial landscape. The Committee will closely monitor economic and financial developments and risks, and is prepared to adjust monetary policy to suit the changing economic and inflation trajectories, while taking into account the preservation of long-term economic and financial stability and the limited monetary policy space available to accommodate unforeseen events.

Commercial Bank Interest Rates in Thailand (%)



Source : Bank of Thailand
2 Source: Monetary Policy Committee's Decision No. 6/2025, Bank of Thailand

• Residential Mortgage Loan to Value (LTV) Ratio

The Bank of Thailand (BOT) disclosed that the real estate sector currently continues to slow down and shows no clear signs of recovery. This is consistent with information gathered from discussions with business operators across various sectors, the Monetary Policy Committee (MPC), and the Financial Institutions Policy Committee (FIPC). Consequently, it was deemed appropriate to relax the supervisory guidelines on residential mortgage loans and other loans related to residential mortgages (Loan to Value: LTV). It is assessed that the relaxation of the LTV criteria will help sustain the real estate sector and its related businesses by somewhat alleviating the issue of high outstanding supply; thus, it may provide a limited stimulus to the overall economy. Meanwhile, the relaxation of the LTV measure does not significantly increase risks to the financial system's stability, given the current tight financial conditions and the cautious lending approach of financial institutions. It is deemed appropriate to temporarily relax the LTV criteria for loan contracts executed from 1 May 2025 to 30 June 2026, with the following details:

Type of Residential Mortgage	Current LTV Ratio	Previous LTV Ratio
Collateral Value below THB 10 million		
First Mortgage Loan	100% (Additional 10% for furniture financing)	100% (Additional 10% for furniture financing)
Second Mortgage Loan	100%	90% (If the first mortgage has been serviced for ≥ 2 years)
Third and Subsequent Mortgage Loans	100%	80% (If the first mortgage has been serviced for ≤ 2 years, LTV limited to 70%)
Collateral Value of THB 10 million or above		
First Mortgage Loan	100%	90%
Second Mortgage Loan	100%	80%
Third and Subsequent Mortgage Loans	100%	70%

Competitive Trends and Risk Factors

Regarding monetary policy, the market anticipates that the Monetary Policy Committee (MPC) may reduce the policy interest rate one more time to support the economy. However, the overall outlook continues to face risks from the trade protectionist policies of major global powers, political uncertainty, and the structural fragility of the domestic economy. In line with this trend, commercial bank loans in Thailand for 2026 are expected to contract by approximately 0.7%, particularly mortgage and hire-purchase loans, which remain impacted by constraints on household income and purchasing power. Although the household debt-to-GDP ratio is trending downward to not exceed 85%, it is still considered high relative to debt repayment capacity.

Data from the Real Estate Information Center (REIC) indicates that in 2025, the number of newly launched units decreased by 32% and the value of newly launched projects dropped by 30% compared to the previous year. Meanwhile, the number of sold units declined by 14%, reflecting developers' adjustments amid sluggish demand, even as the average price per unit continued to rise in tandem with land and construction costs. Although real demand remains evident through increased interest in housing searches within Bangkok, the primary constraint continues to be access to credit, as reflected by a high mortgage rejection rate of approximately 39% - 40%. The most influential factors in buyers' decisions to apply for loans are interest rates and repayment periods, which directly impact their monthly installment burdens and cash flow management capabilities.

In this context, government measures such as mortgage interest rate reductions, tax deductions for first-time homebuyers, and reductions in transfer and mortgage registration fees will play a crucial role in stimulating the market by directly alleviating the financial burden on consumers. Nevertheless, consistently rising project development costs, particularly land prices in prime locations and labor shortages, coupled with the demographic shift toward a super-aged society, remain a drag on long-term demand. This is due to the anticipated slower growth in core purchasing power from the working-age population.

Business Direction and Corporate Strategies

Amidst a challenging environment, the Company is committed to operating under the principle of “Cautious and Sustainable Growth.” We prioritize maintaining financial strength alongside proactive risk management to build and sustain the confidence of shareholders, investors, financial institutions, and business partners. Our key strategies for 2026 include:

- 1) Financial discipline managing liquidity and capital structure at an appropriate level, while strictly controlling debt burdens and financial costs to cushion against market volatility.
- 2) Project right-sizing the Company is shifting its focus toward developing smaller-scale projects that require lower investment per project but allow for the simultaneous execution of multiple projects. This approach diversifies risk, ensures continuous revenue recognition, and reduces reliance on a few large-scale developments. Recognizing that managing multiple projects concurrently requires highly efficient management systems and human resources, the Company is currently evaluating its readiness in terms of manpower, operational processes, and internal control systems. This ensures that portfolio expansion is executed with high quality and without taking on undue risk.
- 3) Focus on real demand and potential markets prioritizing customer segments with actual purchasing power and genuine housing needs in locations supported by robust infrastructure, thereby mitigating risks related to sales volume and debtor quality.

In a landscape where the real estate sector faces the ultimate test of “balancing risk and return,” the Company firmly believes that prudent strategic execution, rigorous financial discipline, and the alignment of product offerings with current market conditions will serve as a vital foundation for bolstering stability and ensuring the long-term confidence of all stakeholders.

3) Procurement of Products and Services

The Company has a comprehensive project development process that begins with land acquisition, followed by land subdivision and construction, sales and ownership transfer, and concludes with after-sales service. The details of the project development process are as follows:

3.1 Land Acquisition and Project Development

In selecting land for project development, the Land Acquisition and Business Development Department serves as the primary unit. The selection process considers land potential based on urban expansion, mass transit systems, city planning and expropriation laws, as well as suitable plot sizes and shapes that align with the Company’s strategic direction. In addition to proactive sourcing, the Company receives land sale offers through its website to facilitate convenience and ensure access to timely, up-to-date information. The Company also accepts information from general brokers to diversify sourcing channels, keeping this data in its system as a reserve land bank.

The Land Acquisition and Business Development Department analyzes and conducts investment feasibility studies in collaboration with the Legal, Marketing, Construction, and Product Development departments. The selection criteria include location, land condition, market overview, pricing, and suitable product types. The team conducts on-site surveys to assess the surrounding environment and consumer behavior in the target area, ensuring comprehensive data analysis. This data is used to determine the project concept and an optimal master plan, factoring in legal, construction, marketing, and sales feasibility. Subsequently, the Business Development Department evaluates construction feasibility and estimates costs alongside the Construction Department. Sales projections are formulated using data from competitor and new market surveys to enhance analytical accuracy and set selling prices that reflect current market conditions. The team also outlines the project development plan and assesses potential future risks.

Once the working committee approves a land purchase, it is proposed for final approval, depending on the authorization limits. If the committee decides against the purchase, the information is retained in the system as a reserve.

3.2 Land Subdivision and Construction

Application for Building Construction and Land Subdivision Licenses

Following the transfer of land ownership, the Company applies for various legally required licenses, including land survey documents, land subdivision licenses, building construction licenses, road connection permits, drainage permits, and documentation for electricity, water supply, and waste management services within the project. Once all licenses are obtained, the Company proceeds to request approval for the subdivision plan and land measurement, followed by the registration of sub-plot title deeds.

Procurement of Contractors and Construction Materials

The Company executes its procurement processes under the principle of efficient cost management, coupled with maintaining construction quality standards that meet consumer demands. The policy mandates selecting vendors from certified manufacturers and representatives, comprehensively comparing prices, quality, delivery terms, and production capacity to ensure fair and reasonable pricing. The Company employs competitive bidding and strategic negotiation under clear, transparent, and auditable criteria. Long-term contracts are established with key suppliers to manage price volatility and stabilize costs. Furthermore, the Company continuously monitors material costs, compares market prices, and periodically evaluates supplier performance to ensure that procured materials meet quality standards, align with construction timelines, and generate maximum value for stakeholders.

The Company prioritizes selecting construction contractors through a fair, transparent, and competitive process, utilizing a bidding system that evaluates both technical qualifications and price proposals. This ensures the selection of capable partners with proven work quality, project management skills, and optimal costs. The Procurement Department sets evaluation criteria covering experience in similar projects, financial stability, track record, occupational safety standards, and the ability to control costs and construction timelines. The Company implements multi-level evaluations to ensure prudent and auditable decision-making. Contractor performance is regularly monitored and assessed based on work quality, punctuality, cost management, and safety compliance, aiming to elevate construction efficiency and build long-term confidence in project quality.

3.3 Sales and Ownership Transfer

House Reservation and Sale and Purchase Agreement

Upon a project's launch, on-site sales staff provide information, project details, and guide visitors through residential and common areas. If a visitor is interested, the sales staff will present a quotation and negotiate the transaction details. Upon the decision to purchase, the Company issues a reservation form. The buyer must place a deposit according to the Company's terms, which may vary based on promotional periods. The Company schedules the signing of the Sale and Purchase Agreement (SPA).

House Quality Inspection, Delivery, and Ownership Transfer

The Company enforces strict construction quality control standards at every stage—from main structural works to architecture, electrical, and sanitary systems following a systematic Quality Control Plan based on relevant engineering standards. A multi-level inspection process is in place, including checks by the engineering control team, internal audits by the quality assurance department, and pre-delivery system tests, ensuring all components are safe, structurally sound, and compliant with approved designs. The Company actively monitors construction progress and manages risks that could impact delivery schedules to ensure timely handovers. The Company believes that rigorous quality control and systematic project management are vital to achieving customer satisfaction and long-term confidence in the project's living standards.

Once a customer receives mortgage approval or is ready to make a cash payment, the Company schedules a home quality inspection. If defects are found, the customer can request rectifications, which the Company will complete prior to handover.

3.4 Customer Service & Property Management (Warranty and Home Repair)

The Company places great importance on post-delivery resident care. It implements a clear construction quality warranty policy categorized by work type, covering structural, architectural, and system works, to ensure long-term strength, safety, and durability. The Customer Service & Property Management department handles repair requests and complaints via multiple channels, including the village manager, telephone, and a mobile application. Clear Service Level Agreements (SLAs) for response and rectification times are established to ensure prompt and fair service. Residents can track the status of their requests at every stage from logging the issue and inspection to scheduling and job completion with all data recorded in a central system for transparent traceability. Post-service satisfaction is evaluated to continuously improve operational processes.

Regarding community management, the Company focuses on maintaining the project environment, common areas, and utility systems in optimal condition. Appropriate safety measures are implemented, including security systems, access control, and the regular maintenance of electrical and utility systems to ensure residents' peace of mind. Efficient, transparent, and highly responsive after-sales service is a key driver in building satisfaction, trust, and lasting relationships with residents, thereby elevating the quality of life across all Company projects.

Establishment of Housing Estate Juristic Person

During the period when sales and transfers have not yet met this threshold, the Company acts as the manager of common services for the residents. Once the threshold is met, the Company transitions to an advisory role, assisting residents in coordinating the successful establishment of the juristic person and proceeding to hand over common assets and utility systems for the juristic person to manage, ensuring a sustainable administrative system, community, and living environment for the future.

Key Laws Related to the Company's Business Operations

Developing low-rise residential projects requires compliance with the Land Subdivision Act B.E. 2543 (amended B.E. 2558) and other relevant laws and regulations, including:

- **Land Subdivision Permission:** Developers must apply for permission from the local Land Office where the property is located. The application must comply with the Land Subdivision Act, including submitting a layout of sub-plots, land improvement details, provisions for utilities and public services, construction schedules, and development completion timelines.
- **Building Construction Permission:** Applicants must file for permission with the district or provincial municipal office. The process must adhere to the Building Control Act, covering building design, designated construction characteristics, and the construction, modification, or relocation of buildings.
- **Drainage Connection Permission:** Applying for a drainage connection requires submitting the project layout and the proposed connection points to the responsible authority.
- **Utility Maintenance:** Developers are responsible for maintaining public utilities in their original condition until they are handed over to the housing estate juristic person.

The Company strictly complies with the Land Subdivision Act B.E. 2543 and all relevant laws from the land acquisition stage through to obtaining permits, coordinating the establishment of the juristic person, and handing over utilities on schedule.

Environmental Impacts

Beyond developing projects that meet high living standards, the Company recognizes that residential development may cause environmental impacts during both construction and the occupancy phases. The Company implements prudent management guidelines to prevent, mitigate, and control potential impacts on surrounding communities. This includes managing construction-related dust and noise, wastewater treatment, drainage systems, and natural resource usage. The Company selects high-quality, standardized materials to minimize waste and rework. Designs incorporate energy efficiency, natural ventilation, and integrated green spaces to elevate the environmental quality and residents' quality of life.

Currently, none of the Company's projects meet the scale criteria requiring an Environmental Impact Assessment (EIA) report. Should future projects meet these criteria, the Company will strictly comply with all EIA regulations. The Company is committed to operating with environmental responsibility, continuously monitoring and reviewing measures to ensure project development is balanced with the sustainable growth of the organization and surrounding communities.

4) Backlog (Undelivered Work)

As of 31 December 2025, the Company has 10 ongoing projects that have been sold and are awaiting delivery to customers, with a remaining value of THB 6,809 million. The details are as follows:

Projects Type	Number of Projects	Sales Value (THB million)
Townhomes	5	1,845
Mixed-product projects	3	1,956
Single-detached houses	2	3,008
Total	10	6,809

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of 31 December 2025, the Company does not hold shares or invest in any subsidiaries or associated companies.

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

Does the Company have any persons with potential of interest holding shares in its subsidiaries or associated companies ? : None

1.3.3 Relationship with major shareholders' business

Does the Company have a relationship with major shareholders' business ? : None

1.3.4 Shareholders

The list of the top 10 major shareholders of the Company as of 31 December 2025, can be summarized as follows:

No.	Shareholder Name	Number of Shares	% Shareholding
1.	Ms. Peeracha Sirisopana	66,147,600	13.12
2.	Mr. Prasobsak Sirisopana	39,717,800	7.88
3.	Mr. Pat Srivilai	28,064,400	5.57
4.	Mr. Chumpol Phornprapha	22,896,100	4.54
5.	Mr. Dome Sirisopana	18,033,000	3.58
6.	Mrs. Jantana Sirisopana	18,000,000	3.57
7.	Mr. Non Sirisopana	18,000,000	3.57
8.	Mr. Sompong Chonkadeedumrongkul	16,031,000	3.18
9.	Ms. Duangporn Punvanich	15,333,700	3.04
10.	Mr. Artakrit Visudtibhan	10,800,000	2.14

Major shareholder's agreement

Does the Company have any major shareholders' agreement ? : None

1.4 Amounts of Registered Capital and Paid-up Capital

1.4.1 Registered capital and paid-up capital

As of 31 December 2025, the Company has a registered capital of THB 504,000,000, divided into 504,000,000 ordinary shares with a par value of THB 1.00 per share, and has an issued and paid-up capital of THB 503,997,673, divided into 503,997,673 ordinary shares with a par value of THB 1.00 per share. Currently, the Company has not issued preference shares and is not listed on any other stock exchange.

Has the company listed in other stock exchange? : None

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

Other types of shares with rights or terms differ from those of ordinary share : None

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Shareholding by Thai NVDR Company Limited : Yes

Number of shares : 598,851 shares, accounting for 0.12%

The impacts on the voting rights of the shareholders

Based on the current shareholding proportion of Thai NVDR Company Limited in the Company, there is no significant impact on the voting rights of the shareholders. However, should Thai NVDR Company Limited's shareholding in the Company increase to a significant level, it may have implications in cases where the quorum is not met in accordance with applicable laws or the Company's Articles of Association, or in relation to shareholders' meeting resolutions, whereby such shareholding could help balance the exercise of voting rights by major shareholders in order to safeguard the overall best interests of shareholders or in matters that may have a material impact.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Convertible Securities : None

1.5.2 Debt Securities

Debt Securities : None

1.5.3 Bills of Exchange

Bills of Exchange : None

1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 40% of the net profit of the separate financial statements after the deduction of corporate income tax, legal reserves, and other reserves in each year. However, the dividend payment will depend on economic conditions, operating profits, and future investment plans. The Board of Directors has the authority to consider waiving compliance with such policy or changing such policy from time to time.

Historical Dividend Payment Information

	Year 2023	Year 2024	Year 2025 ²
Net Profit per Share (THB : Share)	0.33	0.13	0.03
Dividend per Share (THB : Share)	0.15	0.06	0.06
Stock Dividend Ratio (Existing Share : Dividend Share)	-	-	-
Stock Dividend Value per Share (THB : Share)	-	-	-
Total Dividend Value (THB : Share)	0.15	0.06	0.06
Dividend Payout Ratio (%)	45.52	44.75	175.84

Remark:

1. Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue during the year.
2. The Board of Directors' Meeting No. 2/2026 held on 26 February 2026, resolved to approve the dividend payment at the rate of THB 0.06 per share, totaling not exceeding THB 30.24 million. However, the right to receive such dividend is uncertain until approved by the 2026 Annual General Meeting of Shareholders, which will be held on 23 April 2026.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has established a risk management policy to ensure resilience against economic and political changes, as well as the impacts of the global financial crisis. This policy encompasses measures for risk prevention and correction, enabling the Board of Directors and the Audit Committee to supervise and monitor risk management according to the established plan through cooperation and coordination among various departments, as follows:

Risk Management Principles

- Formulate a risk management policy aligned with the Company's objectives, main goals, and strategies to serve as an operational framework for the risk management process for everyone in the organization.
- Establish risk management as an integral part of the corporate culture that all directors, executives, and employees must adhere to. This ensures the achievement of the organization's mission, objectives, strategies, business goals, expectations, and the maximization of benefits for stakeholders within the organization's acceptable risk levels (Risk Appetite).
- Define a risk governance structure covering the Board of Directors, the Audit Committee, Sub-Committees, and relevant working groups.
- Identify key business risks and clearly define the definition and scope of such risks. Clear Key Risk Indicators (KRIs) must be established, along with a process to monitor changes that significantly impact business operations and work processes, in order to consider emerging risks and define them as corporate risks.
- Analyze the business structure, define business goals, determine the organization's Risk Appetite, and integrate risk management into the preparation of the annual plan, strategic plan, various management processes, administration, and daily decision-making.
- Executives and all employees of the organization are considered "Risk Owners," with the duty and responsibility to identify and assess risks within their responsible units, as well as to define appropriate measures to manage such risks.
- Risk Owners must manage risks that may affect the achievement of the organization's mission, objectives, strategies, and business goals in a timely and continuous manner, as follows
 - Identify risks comprehensively and in a timely manner, encompassing both internal and external factors.
 - Assess risks based on the likelihood of occurrence and the potential consequences (Impact) should the risk materialize. This involves conducting both qualitative assessment and, where feasible, quantitative assessment.
 - Prioritize risks utilizing a risk matrix. This requires defining relevant variables and assumptions to enable the organization to analyze data and evaluate the severity of the occurring risks and their potential impact on the business.
 - Respond to risks by implementing risk management measures that align with established risk management criteria. This process must consider the business context, cost-benefit analysis, legal and regulatory compliance, stakeholder expectations, the Company's mission, vision, and core values. It also entails assessing the necessity and urgency of the response, the organization's acceptable risk tolerance (Risk Appetite), and the severity of the potential impact from such risks.
 - Analyze risks from an organization-wide perspective, ensuring regular monitoring, review, and reporting. All risks assessed at high and very high levels that impact the Company's business and strategic plans must be reported to the Audit Committee or the specifically assigned sub-committee and the Board of Directors at least quarterly, or more frequently as deemed appropriate.
- Establish procedures for assessing material changes in the governance structure and corporate culture to ensure that the organization's risk management comprehensively covers various issues. This includes reviewing risks and impacts to improve risk assessment procedures, risk issues, risk prioritization methods, and risk response methods. The aim is to enhance risk management efficiency, as well as to monitor and track progress in risk response to identify ways to improve enterprise risk management.
- Communicate / Report risks, management approaches, and management results to stakeholders. This serves as vital information for strategy formulation, operations, and investment decisions. It also creates awareness among everyone in the organization and builds confidence in the effectiveness of the enterprise risk management level.
- Develop information technology or utilize other existing software to serve as tools for identifying, monitoring, and reporting risks.
- Support the integration of Corporate Governance, Risk Management & Compliance (GRC).
- Utilize a current risk management framework, focusing on changing situations that may present new risks affecting the achievement of the organization's goals.

Roles and Responsibilities of the Board of Directors

1. Oversee the adequacy and appropriateness of the risk management system and internal control.
2. Ensure that there is appropriate and adequate risk management to reduce or control significant risks to an acceptable level.
3. Oversee to ensure that the enterprise risk management covers information technology risk management.
4. Consider and approve Risk Management and Internal Control policies that are appropriate and consistent with the Company's objectives, main goals, and strategies, covering the entire organization. Supervise to ensure processes are in place to manage risks and appropriately minimize impacts on the Company's business, including monitoring performance results.
5. Study and understand key business risks and approve the Risk Appetite.
6. Consider and approve a risk management policy consistent with the objectives, main goals, strategies, and Risk Appetite of the business to serve as an operational framework for the risk management process for everyone in the organization in the same direction. The Board of Directors attaches importance to risk management and ensures the risk management policy is reviewed regularly, e.g., once a year.
7. Ensure that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its defined objectives.
8. Ensure that the Company assesses the impact and likelihood of identified risks to prioritize them and employs appropriate risk management methods, such as Risk Acceptance (Take), Risk Reduction or Control (Treat), Risk Avoidance (Terminate), and Risk Transfer (Transfer).
9. Assign the Audit Committee or relevant Sub-Committees to screen information before proposing it to the Board of Directors for consideration, as appropriate to the business.
10. Monitor and evaluate the effectiveness of risk management regularly.
11. Ensure business operations comply with relevant laws and standards, both domestic and international.
12. In cases where the Company has subsidiaries or other businesses in which it has significant investment (e.g., holding voting rights from 20% but not exceeding 50%), the Board of Directors shall use the internal control and risk management assessment results as part of its consideration.

Roles and Responsibilities of the Audit Committee

To enhance the efficiency and effectiveness of risk management, the Audit Committee should receive reports on progress and the status of key risk management, provide necessary advice, and ensure that identified key risks are included in the Internal Audit Department's audit plan. The Committee should attend meetings of the Board of Directors or the assigned Sub-Committee responsible for this matter as observers and must provide an opinion on the adequacy of the risk management and internal control systems, disclosing this in the annual report.

Roles and Responsibilities of the Internal Audit Department

1. Ensure that the risk management system has been appropriately adopted and implemented throughout the organization.
2. Develop and review the efficiency of the risk management and internal control systems, report to the Audit Committee, and disclose the review report in the annual report.
3. Review the performance of the risk management unit and propose improvements to the effectiveness of the risk management process.
4. Review the effectiveness of internal control through annual audits, review key risks for management, and communicate with the risk management unit to understand risks in order to conduct audits of key business processes based on risk factors according to the enterprise risk assessment results (Risk-based Auditing).

Roles and Responsibilities of Management and Employees

1. Proceed in accordance with the organization's risk management policy framework.
2. All executives and employees are Risk Owners according to their own duties and responsibilities.
3. Management is responsible for implementing the risk management policy and monitoring its continued application, with support from the Board of Directors, the Audit Committee, or relevant Sub-Committees.
4. All employees must be responsible for complying with the risk management policy and manual.
5. Identify risk events, assess controls, and report risks related to operations to superiors in the hierarchy.
6. Participate in determining risk management methods and implementing them.
7. Monitor strategic risks, operational risks, financial risks, compliance risks, and other significant risks in each mission of the department, ensuring that appropriate risk management plans are in place and risks can be managed to an acceptable level.
8. Supervise the department's operations to ensure adequate and appropriate risk assessment, risk management, and risk reporting.
9. Report departmental risks, including risk status, risk management approaches, progress, and results of risk management to the Risk Management Unit on a quarterly basis or as additionally notified on a case-by-case basis.
10. Promote a risk management culture to ensure that departmental/unit executives attach importance to risk management within their departments/units.
11. All employees must realize the importance of risk management and practice it as part of their normal work processes.

Review of Risk Management Policy

- The Board of Directors must review the risk management policy at least once a year to ensure that the enterprise risk management policy is appropriate, sufficient for the Company's business environment, and consistent with the changing risk management framework.
- In the event that Management finds the risk management policy inappropriate or insufficient for the Company's risk management, it shall present the matter to the Board of Directors to propose approval for improvements to the risk management policy.



2.2 Risk factors

The risk factors specified in this section are those the Company considers significant and may cause a material adverse effect on its financial position, operational performance, and the value of its ordinary shares, which may significantly and adversely affect the return on investment in the Company's ordinary shares. There may be other risks currently unknown to the Company, or risks currently deemed immaterial, which could subsequently have a material adverse effect on the Company's financial position, operational performance, and the value of its ordinary shares.

2.2.1 Business Risks

1) Risk from competition in the real estate development business

Risk characteristics

Risk arising from intense competition and rapid changes in the market and consumer behavior, particularly competition in pricing, project design, and construction quality. If the Company cannot adapt its project development strategies to align with these trends, it may fail to maintain its competitiveness and target market share

Primary Risk Category: Strategic Risk

Risk-related consequences

Competitiveness is a crucial factor for the Company's sustainable growth. Intense competition and rapidly changing consumer demands may challenge the Company in attracting new customers and retaining its existing customer base. The sales rate and project absorption rate may decline, impacting the Company's revenue, profitability, and long-term image.

Risk management measures

The Company emphasizes closely monitoring and analyzing market trends and consumer demands to develop distinctive projects that meet market needs. It also applies technology and innovation in design and construction, alongside cost management and appropriate pricing. Furthermore, the Company focuses on strengthening customer relationships and building business alliances with suppliers, contractors, and financial institutions to enhance operational efficiency and bolster long-term competitiveness

2) Risk regarding land acquisition for project development

Risk characteristics

Risk arising from the continuous upward trend in land prices, especially in high-potential areas with high demand, coupled with city planning regulations and land use restrictions. This may result in increased project development costs and affect the Company's investment plans.

Primary Risk Category: Strategic Risk

Risk-related consequences

Rising land prices and regulatory constraints may cause project costs to exceed forecasts, impacting the ability to set selling prices, investment viability, and profitability. It may also cause delays in launching new projects, deviating from the established plans.

Risk Management Measures

The Company focuses on long-term land acquisition planning by selecting locations with growth potential before prices peak. It also diversifies investments into areas with economic expansion prospects. Moreover, the Company considers co-developing projects with business partners or landowners to reduce initial investment burdens and enhance cost management efficiency.

3) Risk regarding funding and financial liquidity

Risk characteristics

Risk inherent to the real estate development business, which requires substantial capital investment and long project development periods. Inappropriate liquidity management or over-reliance on financial institution funding may affect cash flow and financial costs, especially during periods of rising interest rates.

Primary Risk Category: Financial Risk

Risk-related consequences

Illiquidity or increased financial costs may prevent the Company from executing projects as planned, impacting its investment capacity, business expansion, and profitability. It may also increase long-term financial stability risks

Risk Management Measures

The Company emphasizes diversifying funding sources to reduce sole reliance on financial institution loans, utilizing various sources such as issuing debentures or joint ventures with partners. It also rigorously plans and manages cash flows, controls expenses, and aligns investment cycles with revenue to maintain appropriate liquidity levels.

4) Risk from rising construction costs and labor wages

Risk characteristics

Risk arising from the rising prices of construction materials due to inflation, energy costs, and transportation fees, as well as the shortage of construction labor, particularly skilled labor. This may lead to increased project costs and construction delays.

Primary Risk Category: Operational Risk

Risk-related consequences

Rising construction costs and labor wages can directly impact project profit margins, cost control capabilities, and price competitiveness if not managed efficiently.

Risk Management Measures

The Company manages construction costs by entering into long-term material procurement contracts to mitigate price volatility, while adopting modern construction technologies such as Prefabrication and Building Information Modeling (BIM) to increase efficiency and reduce costs. Additionally, the Company prioritizes labor development

5) Risk from changes in government regulations and policies

Risk characteristics

Risk arising from changes in laws, policies, and regulations relevant to the real estate industry, such as city planning, environmental regulations, tax measures, and credit requirements. These may impact ongoing project developments.

Primary Risk Category: Legal and Regulatory Risk

Risk-related consequences

Regulatory changes may compel the Company to adjust its operational plans, affecting project development timelines, costs, and profitability, while increasing uncertainty in long-term business planning.

Risk Management Measures

The Company closely monitors changes in laws and government policies and adjusts its project development strategies and guidelines to comply with relevant requirements. It also develops projects with flexibility to adapt to new regulations, ensuring continuous and efficient operations.

2.2.2 Management Risks

1) Risk from reliance on key executives

Risk characteristics

Risk arising from the Company's reliance on a limited number of top executives for setting directions, strategies, and making key organizational decisions. The key executives are Mr. Prasobsak Sirisopana, Chairman of the Executive Committee; Mr. Suthichai Poonlaptawee, Chief Executive Officer; and Mr. Dome Sirisopana, Managing Director, who play crucial roles in the Company's business operations and project development. Unexpected changes, such as resignation, changes in roles, or inability to perform duties, may affect the continuity and stability of the Company's operations.

Primary Risk Category: Management Risk

Risk-related consequences

Reliance on top-level key executives may expose the Company to business continuity risks. Unprepared changes in the executive structure may impact strategic decision-making processes, the confidence of investors, partners, and stakeholders, potentially causing project delays and affecting the Company's long-term growth.

Risk Management Measures

The Company has established a Business Continuity Plan (BCP) and a Succession Plan to accommodate future executive changes. Furthermore, the Company has formed an Executive Committee and a top management team to decentralize management roles and decision-making. It also emphasizes developing the potential of internal personnel to ensure continuous management readiness and reinforce the Company's stability and sustainable growth.

2.2.3 Risks to Shareholders' Investment

1) Risk of securities price volatility

Risk characteristics

Risk that the Company's stock price may fluctuate significantly due to internal and external factors. Internal factors include operational performance failing to meet investor expectations, profitability, changes in the shareholder structure, or management issues. External factors such as the global economy, interest rates, capital market volatility, and related industry trends may affect investor confidence and the Company's securities value.

Primary Risk Category: Risk to Shareholders' Investment

Risk-related consequences

Securities price volatility may impact investor confidence, the Company's image in the capital market, and future fundraising capabilities. A continuously declining stock price may cause shareholder concerns and influence the investment decisions of new investors, potentially affecting the Company's long-term financial stability and value.

Risk Management Measures

The Company focuses on operating with transparency, good corporate governance, and efficiency to generate stable and sustainably growing operational results. Furthermore, the Company prioritizes regular communication and information disclosure to investors regarding both financial data and strategic directions to enhance investor understanding and confidence. This is coupled with prudent financial management to mitigate cash flow and net profit volatility, alongside implementing policies aimed at creating long-term shareholder value, such as appropriate dividend payments and efficient asset management.

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

The Company is committed to and recognizes the importance of sustainable business operations by prioritizing good corporate governance alongside balancing economic, social, and environmental dimensions to support the organization's stable and long-term sustainable growth. The Company conducts its business with consideration for all stakeholder groups throughout the business value chain, ranging from project development and operations to delivering value to customers, communities, society, and the environment. This is achieved by aiming to build internal organizational strength while simultaneously communicating to personnel and relevant internal and external stakeholders to ensure they acknowledge and understand the Company's business direction and goals.

The Company intends to develop the organization into one that grows sustainably, is recognized, and receives support from all sectors, while securely strengthening its long-term competitiveness.

Sustainability management goals

The Company has established sustainability management goals to serve as a framework for driving business operations in alignment with the Company's sustainability policy, with the following primary objectives:

- To promote the organization's stable and sustainable economic growth.
- To manage resources efficiently and with consideration for environmental impacts.
- To create shared value and benefits for all stakeholder groups.
- To continuously enhance good corporate governance, transparency, and business ethics.

In this regard, the Company will translate these goals into operational guidelines for each aspect and monitor progress appropriately to support long-term sustainable growth, with details as follows:

1. Economic Dimension

The Company aims to achieve success and generate sustainable long-term business growth by adhering to the principles of good corporate governance, maintaining transparency, clarity, and accountability. The Company complies with business ethics, laws, and prescribed regulations, and implements enterprise risk management to appropriately accommodate economic and political changes, as well as external volatility. This is coupled with an efficient and adequate internal control process designed to prevent potential risks, encompassing all 5 components of internal control according to the COSO international standard. This approach aims to prevent and mitigate the impacts of various risks that could hinder the organization from achieving its specified goals. Furthermore, the Company consistently conducts research to adopt innovation and technology safely and appropriately, ensuring that all of the Company's operations are conducted fairly and with consideration for the maximum benefit of shareholders and all stakeholders throughout the value chain.

2. Social Dimension

The Company recognizes and places importance on stakeholders in society by considering the opportunities, risks, and social impacts arising from its business operations. This includes practices, care, and responsibilities towards stakeholders such as employees, customers, communities, and society, to ensure fairness, equality, non-discrimination, and non-bias, under the principles of good corporate governance and mutual respect for human rights. These efforts aim to build confidence and satisfaction among stakeholders. Moreover, the Company operates in accordance with legal regulations and continuously studies and develops the Company to align its business operations with the values upheld by the global society. The Company also supports and encourages participation in elevating the quality of life for society and communities, starting from project residents who can live happily in quality homes, fostering friendly and warm neighborhood communities, and expanding to the broader society and a sustainably better world in the future.

3. Environmental Dimension

The Company operates with consideration for long-term potential environmental risks and impacts, which are critical issues under the management of natural resources utilized throughout the business value chain, aiming for maximum cost-effectiveness and efficiency. The Company strictly complies with laws and other relevant regulations, which includes developing projects with a good environment and safe living conditions to help provide peace of mind and alleviate living concerns. Additionally, the Company develops projects that facilitate living and the creation of a society built on mutual respect. The Company campaigns for and promotes awareness of the importance of, cooperation in, and participation in environmental conservation and the prudent use of resources according to necessity among all levels of organizational personnel. This commitment starts from designing and developing environmentally friendly projects and encouraging residents to participate in environmental care and conservation.

Review of sustainability management policy and/or goals in the past year In the past year

the company reviewed its sustainability management policy and/or goals; the results of the review did not lead to any material changes to the said policy.

3.2 Management of Impacts on Stakeholders in the Business Value

3.2.1 Business Value Chain

The Company recognizes the importance of the value delivered to stakeholders across the value chain, from upstream to downstream, in order to fulfill the expectations of all stakeholder groups. The activities within the Company's value chain consist of:

1. Primary activities

The Company's primary activities consist of 4 main activities as follows:

1) Sourcing of Production Factors

1.1) Land Acquisition

The Land Acquisition Working Group screens potential land plots based on various criteria. This involves conducting on-site surveys of the environment and consumer behavior in the area, and collaborating with relevant departments to ensure comprehensive data analysis. The findings are utilized to determine the project format and conduct a preliminary feasibility study to acquire high-potential land for real estate development at an optimal price. Upon approval for land acquisition, a land sale and purchase agreement is executed with the seller. Subsequently, the Company secures funding from financial institutions before the official transfer of land ownership from the seller.

1.2) Contractor Procurement and Construction Material Sourcing

In selecting contractors, the Company chooses from an approved Vendor List, primarily considering their expertise, project location, and the type of employment, as well as evaluating their financial status and past performance quality. Only contractors who pass the assessment criteria set by the Company are selected.

For the procurement of construction materials, the Company utilizes two approaches: (1) The Company directly purchases all major materials, which enables better cost management due to higher bargaining power; and (2) The contractors procure the materials to enhance operational speed, agility, and efficiency. In cases where contractors are responsible for procurement, the site engineer consistently inspects and evaluates the construction materials to ensure they meet the standards and conform to the construction blueprints specified by the Company.

2) Land Development and Construction

The Company strictly proceeds with acquiring all necessary permits as required by law. External design firms are engaged to design projects that best align with customer needs. Furthermore, the Company prepares the Bill of Quantities (BOQ), selects high-quality construction materials that are certified to standards, strictly controls the construction process in detail, and submits weekly progress reports to the management. House quality inspections are conducted in accordance with the Company's standards.

3) Sales and Transfer of Ownership

The Company places great importance on product research and development by conducting detailed and consistent market research. This enables the formulation of marketing strategies, ranging from product and service design and development to appropriate sales operations. The Company closely monitors sales and marketing situations and communicates information externally accurately, without distortion, ambiguity, or exaggeration. A variety of advertising media suitable for target customer groups are utilized, while the effectiveness and efficiency of communication are tracked to continuously adjust detailed marketing strategies and plans to stay current with the present situation. Regarding pricing, the Company considers various environmental factors to ensure prices align with customers' purchasing power. Detailed pricing is set differently for each individual residential unit under the concept "Every piece of land is the only one of its kind in the world." The average price of the entire project is compared with nearby real estate to ensure the project can maintain its competitiveness continuously.

Furthermore, the Company distributes real estate primarily through its own sales team. This team possesses expertise and the ability to communicate information accurately, precisely, completely, and sincerely, creating a positive impression and effectively motivating customers. Model houses are available for viewing, along with the provision of convenience in advising on appropriate mortgage loans from financial institutions and banks for customers.

4) Customer Service

The Company takes care of customers not only up to the ownership transfer stage but extends its care to cover services, maintenance, public utility management, and the co-establishment of a juristic person to build a society and maintain a community where residents can live together in accordance with regulations, etiquette, honor, and mutual respect, coupled with attentive after-sales service.

2. Support Activities

Organizational success cannot be achieved without prioritizing human resources operations, which include:

- Recruitment and Staffing
- Training and Development
- Payroll Management
- Appraisals and Performance Management
- Employee Relation

These activities interconnect and mutually support one another, enabling the organization's activities to achieve their goals. The fundamental foundation of growth and success in any business must begin with a strong and capable workforce to drive the organization toward all intended objectives.

3.2.2 Analysis of stakeholders in the business value chain

The Company prioritizes operating its business with a balance across economic, social, and environmental dimensions to achieve stable and sustainable growth as an efficient organization. The Company considers the benefits and impacts of its operations on relevant stakeholders, both internal and external, which include Shareholders/Investors, Employees, Customers, Business Partners/Creditors, Competitors, Community and Society, and Government Agencies. Details regarding stakeholders' expectations, the Company's responses, and engagement and communication channels are as follows:

Stakeholder Groups	Stakeholders' Expectations	Responses to Stakeholders' Expectations	Engagement and Communication Channels
Internal Stakeholders			
Shareholders/ Investors	<ul style="list-style-type: none"> • Sustainable and continuous growth • Return on investment • Adherence to good corporate governance principles • Anti-corruption 	<ul style="list-style-type: none"> • Provide returns at an appropriate and consistent rate • Respect shareholders' fundamental rights and ensure equitable treatment • Disclose information transparently, maintain effective checks and balances, and ensure an efficient internal control system 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • 56-1 One Report • Company Website • Facebook • Email • Telephone
Employees	<ul style="list-style-type: none"> • Equality, fairness, and respect for fundamental rights • Job security and career advancement • Appropriate compensation and welfare • Good and safe working environment 	<ul style="list-style-type: none"> • Ensure fair and equal treatment • Promote training and development to support career growth • Pay fair and appropriate compensation based on knowledge and abilities • Employee satisfaction surveys • Employee feedback channels 	<ul style="list-style-type: none"> • Training / Seminars • Internal corporate meetings (e.g., Town Hall) • Employee Engagement Survey • Grievance reporting channels • E-mail • LINE Community
External Stakeholders			
Customers	<ul style="list-style-type: none"> • Receive good, quality products and services that meet standards; maintain good project conditions in the long term; experience a good living society and environment at a reasonable and fair price. • Impressive and prompt after-sales service, successful execution of tasks, reliability, and trustworthiness 	<ul style="list-style-type: none"> • Strictly comply with contractual terms • Conduct marketing research to align products and services with customer needs • Design projects in line with customer expectations • Monitor and inspect quality before handover • Set fair and appropriate pricing • Protect customer confidentiality • Maintain effective complaint management 	<ul style="list-style-type: none"> • Company website • Customer satisfaction surveys • Complaint channels • Facebook • "Sabai Jai by PEACE" application • Telephone

Stakeholder Groups	Stakeholders' Expectations	Responses to Stakeholders' Expectations	Engagement and Communication Channels
Suppliers / Creditors	<ul style="list-style-type: none"> • Compliance with agreed contracts • Fair and reasonable returns • Respect for human rights 	<ul style="list-style-type: none"> • Ensure fair, transparent, and ethical treatment • Comply with contractual obligations and provide accurate information • Maintain long-term business relationships 	<ul style="list-style-type: none"> • Meetings with external organizations • Complaint channels
Competitors	<ul style="list-style-type: none"> • Fair competition • Ethical marketing and sales practices 	<ul style="list-style-type: none"> • Compete fairly and ethically • Refrain from obtaining confidential information through improper means • Avoid damaging competitors' reputations 	<ul style="list-style-type: none"> • Complaint channels • Company website • Facebook
Communities and Society	<ul style="list-style-type: none"> • Social responsibility aligned with national and global values • Contribution to community development 	<ul style="list-style-type: none"> • Support and enhance quality of life in communities where the Company operates • Comply with environmental laws and regulations • Develop projects and surrounding areas to improve livability 	<ul style="list-style-type: none"> • CSR activities • Complaint channels • Company website • Facebook • Telephone
Government Authorities	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations 	<ul style="list-style-type: none"> • Strict compliance with relevant laws and regulations • Accurate, complete, and transparent disclosure of information 	<ul style="list-style-type: none"> • Company website • 56-1 One Report • Reporting and clarification to government and regulatory authorities



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company recognizes the significance of both positive and negative environmental impacts resulting from business operations. Therefore, the Company is committed to conducting business alongside the conservation of natural resources, the efficient use of energy and resources, and the minimization of environmental impacts to support the sustainable development of the organization, society, and the environment in the long term.

The Company has established environmental policies and practices as a unified guideline throughout the organization. These are communicated to employees, business partners, and stakeholders across the value chain, covering management in 4 main areas:

1. **Energy Management** Defining goals for efficient energy usage, cost reduction, and supporting clean and renewable energy.
2. **Water Resource Management** Reducing water consumption, inspecting water pipe systems, and improving water usage processes for suitability and efficiency.
3. **Waste, Refuse, and Pollution Management** Promoting waste sorting, recycling, reducing plastic usage, and organizing training to raise employee awareness.
4. **Greenhouse Gas and Climate Change Management** Aiming to reduce impacts from resource and energy consumption, as well as preparing for future greenhouse gas emission management.

Key Principles of Environmental Policy

The Company adheres to the following environmental operational principles:

1. Conduct business and activities in strict compliance with relevant environmental laws, standards, and regulations.
2. Utilize natural resources, energy, and water with necessity, cost-effectiveness, and efficiency to minimize impacts on the environment and the quality of life of society.
3. Control and reduce waste, refuse, and pollution arising from operations, including office areas, construction work, household waste, and related activities.
4. Promote waste sorting, reuse, and disposal of waste or refuse correctly according to academic principles and laws.
5. Strive to continuously develop and improve business processes to be environmentally friendly.
6. Support activities that help conserve natural resources and the environment to create value and return benefits to society.
7. Build awareness and cultivate a sense of environmental responsibility among employees at all levels through communication and participation to create understanding continuously. This fosters cooperation and leads to correct and appropriate practices consistent with the Company's operations.
8. Provide opportunities for employees and related parties to participate in offering opinions and suggestions beneficial to resource and environmental management, to be used for further development and elevation of the organization's environmental management.

Governance and Continuous Development

The Company regularly reviews its environmental policies, practices, and goals to align with the business context, environmental risks, and changing sustainability trends. It also encourages employees and relevant business partners to implement these guidelines effectively, ensuring that the Company's operations minimize negative environmental impacts and foster long-term sustainable growth.

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

The Company reviews its environmental policies, practices, and goals annually to ensure improvements align with the business context, environmental risks, and sustainability trends.

3.3.2 Environmental operating results

Information on energy management

1) Energy Management

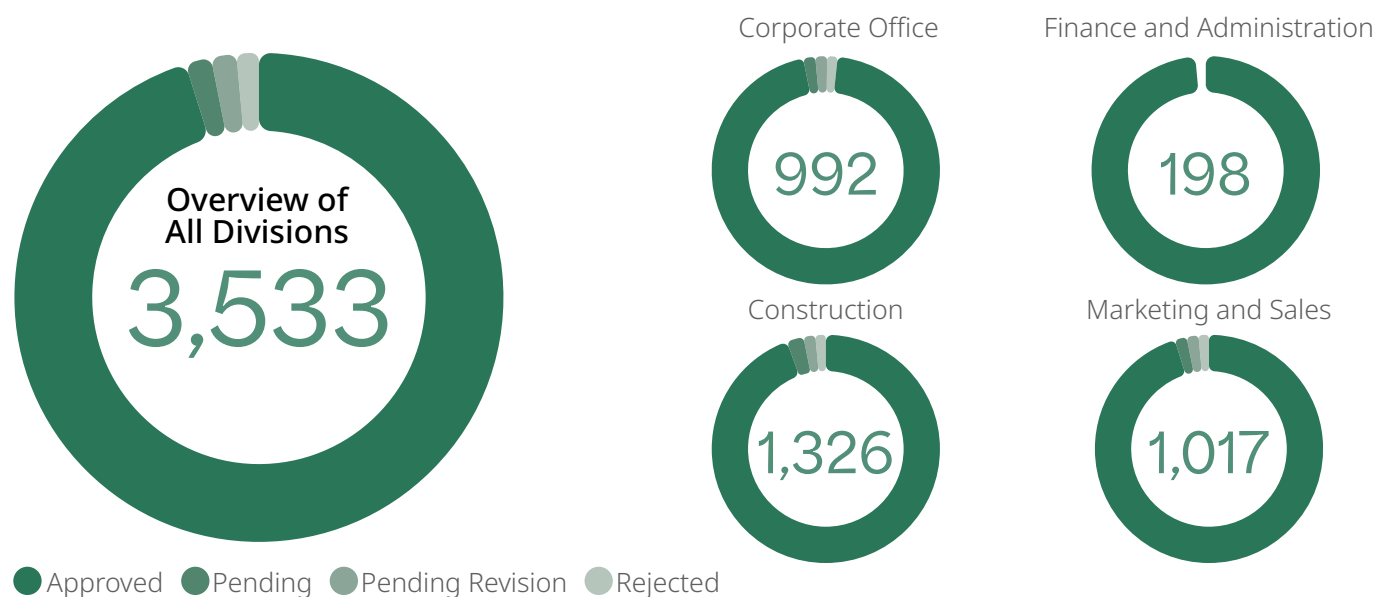
The Company has established goals for efficient energy usage, minimizing unnecessary energy consumption, and continuously promoting the use of clean and renewable energy within the operational processes of the Head Office and projects. In 2025, the total electricity consumption amounted to 1,087,087 kilowatt-hours (kWh), classified by Head Office and Projects as follows:

	2023			2024			2025		
	Electricity Consumption (kWh/Year)	% of Total Energy Consumption	Electricity Cost (THB/Year)	Electricity Consumption (kWh/Year)	% of Total Energy Consumption	Electricity Cost (THB/Year)	Electricity Consumption (kWh/Year)	% of Total Energy Consumption	Electricity Cost (THB/Year)
Head Office	96,078	15.40	507,517	100,304	9.46	513,000	69,371	6.38	331,585
Projects	528,000	84.60	2,918,468	959,717	90.54	3,533,298	1,017,716	93.62	5,097,329
Total	624,078	100.00	3,425,985	1,060,021	100.00	4,046,299	1,087,087	100.00	5,428,914

In 2025, the Company installed a solar power generation system (Solar Cell) at the Head Office to enhance energy efficiency and manage long-term electricity costs. The objective is to reduce reliance on electricity from the main grid and support the use of clean, eco-friendly energy, aligning with the Company's sustainable business guidelines. However, the overall electricity consumption for projects increased, as the Company launched 5 new projects during the year. Consequently, the Company's total electricity consumption rose in line.

The Company remains committed to raising awareness among personnel and reducing environmental impacts through the following activities:

- Efficient Paper Usage
 - Promoting double-sided paper usage.
 - Adopting "Idea Green" paper, an eco-friendly paper innovation made from farmed trees and EcoFiber, which reduces the use of new wood by 50%.
- Appropriate Selection of Electrical Equipment
 - Selecting types and sizes of electrical appliances suitable for the specific area and usage.
 - Regularly maintaining electrical equipment to ensure maximum efficiency.
- Optimization of Electricity Usage adjusting air conditioning temperatures and setting appropriate operation configurations to ensure efficient electricity consumption.
- Training and Communication conducting training and public relations to raise employee awareness regarding efficient electricity consumption and energy conservation activities.
- Utilization of Online Platform (E-Memo)
 - Implementing the E-Memo system for internal document approval to reduce paper usage, storage space, and document delivery requirements.
 - Number of documents processed in the past year: 3,533 items
 - Finance and Administration Division: 198 items
 - Corporate Office Division: 992 items
 - Construction Division: 1,326 items
 - Marketing and Sales Division: 1,017 items



Outcomes

- Effectively reduced paper and resource consumption.
- Reduced costs and document storage space.
- Fostered employee awareness and engagement in energy-saving activities.
- Promoted the use of clean energy and minimized environmental impact.

Information on water management

2) Water Management

The Company has established goals to utilize water resources efficiently, minimize waste, and support Water Recycling across all activities at the Head Office and real estate projects. The water consumption volume for the operational activities of the Company's Head Office and projects is as follows:

	2023			2024			2025		
	Water Consumption (Cubic Meters)	% of Total Water Consumption	Water Cost (THB/Year)	Water Consumption (Cubic Meters)	% of Total Water Consumption	Water Cost (THB/Year)	Water Consumption (Cubic Meters)	% of Total Water Consumption	Water Cost (THB/Year)
Head Office	498	1.28	46,215	524	0.17	7,065	534	0.85	7,084
Projects	38,450	98.72	525,169	306,215	99.83	969,954	62,450	99.15	1,035,547
Total	38,948	100.00	571,384	306,739	100.00	977,019	62,984	100.00	1,042,631

Overall tap water consumption for projects increased. This is because, during the year, the Company launched 5 new projects, resulting in an increase in the Company's total tap water consumption.

Setting goals for water management

The Company establishes goals and guidelines for water resource management to ensure efficient water utilization, minimize losses, and promote water recycling. Key guidelines are as follows:

- Reduce water consumption from office and project operations.
The Company aims to reduce water consumption per unit area and per project by regularly inspecting and maintaining water pipe systems and plumbing fixtures, promptly repairing any damage found to prevent unnecessary water loss.
- Reduce water loss from plumbing system leakages.
The Company prioritizes preventing and reducing water loss from leakages through the maintenance of water pipes, faucets, and related equipment, as well as continuously monitoring water usage to enhance water management efficiency.
- Promote rainwater usage and water recycling.
The Company supports the use of rainwater and recycled water for activities that do not require tap water, such as watering plants and cleaning common areas, to reduce reliance on main water sources and maximize water resource value.
- Continuously monitor results and improve water management.
The Company records and monitors water consumption volumes to analyze data and utilize it for improving water management guidelines to be more appropriate and efficient in the long term.

Water Consumption Reduction Activities

The Company is committed to reducing water consumption in daily operations through implementation of simple yet effective activities, as follows:

- Inspection and Maintenance of Water Supply Systems
 - Regularly inspect water pipes and faucets within the office to detect leaks at early stages and repair them immediately to minimize water loss.
 - Maintain water equipment and related appliances by cleaning and inspecting valves, faucets, and other plumbing fixtures, while ensuring appropriate water pressure and water pump functionality.
 - Monitor water system efficiency by regularly checking water usage volumes and evaluating the reduction of water loss from the plumbing system.

2. Utilization of Rainwater and Recycled Water

- Install rainwater harvesting systems to collect water from roofs and project areas, filtering and storing it cleanly before use.
- Water recycling utilize rainwater and recycled water for watering plants, washing common areas, and cleaning building exteriors.
- Assess water usage volumes by recording the amount of collected rainwater and utilized recycled water, and comparing it with tap water consumption to reduce costs.

3. Educating and Raising Employee Awareness

- Campaign to turn off faucets when not in use through public relations channels such as email, notice boards, and training activities.
- Promote appropriate water usage by recommending efficient water usage practices for office activities, such as cleaning restrooms, pantries, and common areas.
- Recommend daily water-saving methods at the office, such as using appropriate amounts of water for watering plants and cleaning, and segregating water usage for different activities to maximize utility.

4. Monitoring and Activity Improvement

- Record water consumption volumes for each month and each project.
- Analyze water usage trends and compare actual consumption against established targets.
- Continuously improve water reduction methods, such as installing water-saving devices, sensor faucets, or water-saving spray nozzles, and enhancing the efficiency of rainwater harvesting systems.

Outcomes

- Achieved a distinct reduction in overall water consumption across both the Head Office and projects.
- Reduced tap water expenses and enhanced the cost-effectiveness of water resource utilization.
- Fostered awareness and employee engagement regarding sustainable water usage.
- Promoted water resource conservation and minimized environmental impact.

Information on Waste and Refuse Management

3) Waste, Refuse, and Pollution Management

The Company strictly conducts waste, refuse, and pollution management in accordance with laws and environmental regulations. This covers both the construction and operational phases of projects to control and minimize impacts on the environment and surrounding communities.

Waste, Refuse, and Pollution Management Plan

The Company implements operations related to waste, refuse, and pollution management as prescribed by law, the Company designates central waste collection points within the projects. During the construction phase, the Company erects temporary fencing. Fences along the road alignment are 2 meters in height, while those along the building lines correspond to the height of the respective building structures, averaging approximately 5 meters, to serve as barriers against noise and dust during construction. Furthermore, inspections confirmed that no vehicles utilized in the project emitted black smoke, a primary cause of PM 2.5 particulate matter. Additionally, the road surface at the project entrance zone is cleaned on a regular basis.

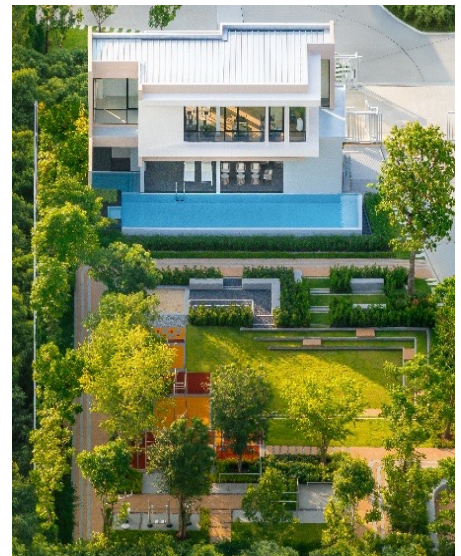
Protection fences along the building line and Protection fences along the road alignment



Cleaning of Project Roads



Regarding other environmental promotion initiatives, the Company designs its projects with a focus on landscape architecture, allocating common areas to include green spaces throughout the project. This aims to create a favorable environment, enhance shadiness, and provide visual comfort and peace of mind for residents.



Furthermore, the Company utilizes TOA Organic Care interior paint, an innovative bio-based technology product that offers enhanced safety. Formulated with natural ingredients and being environmentally friendly, it contributes to elevating the quality of life and safety for residents. The Company has piloted the use of this product in single-detached houses at the CHERENE Krungthepkreetha – Romklao, CHERA VICINITY Ratchaphruek – Jesadabodin, and CHERENE Phahol – Watcharapol projects.



Waste Management Target Setting

The Company has established goals to reduce the volume of waste and refuse from operations, increase the proportion of segregation, reuse, and recycling, as well as minimize potential pollution impacts on surrounding communities and the environment.

Waste, Refuse, and Pollution Management Activities

The Company prioritizes waste and refuse management, including the reduction of pollution arising from internal activities, to foster sustainability and minimize environmental impacts through the following measures:

1. Source waste segregation implementing an efficient pre-disposal waste segregation system by categorizing waste into Recyclable Waste, General Waste, and Organic Waste to ensure proper management. Separate waste bins have been installed in various areas to enable employees to dispose of waste according to the designated categories.
2. Recycling and waste reuse supporting the recycling of materials such as paper, plastic, and metal. Promoting increased use of recyclable materials among employees, such as reusing paper to reduce new paper consumption and deforestation. This starts with double-sided paper usage and organizing a system for employees to recycle used paper for tasks not requiring high formality (e.g., internal printing) or using recycled paper for general printing, as well as using reusable cups.
3. Promoting plastic reduction among employees encouraging the use of cloth bags and reusable materials instead of single-use plastics. Utilizing eco-friendly packaging, such as biodegradable packaging or packaging made from recycled materials.
4. Organizing training sessions to ensure employees understand efficient waste management methods and natural resource reduction, such as avoiding littering in public areas and using resources worthily. Promoting waste reduction activities, such as collaborating with recycling organizations or participating in environmental clean-up activities.
5. Monitoring and performance reporting, Monitoring and reporting waste management and pollution reduction results to evaluate performance and develop more efficient management guidelines

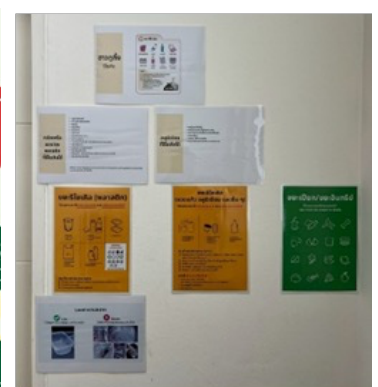
"BIN IT TO WIN IT" Waste Segregation Campaign

The Company focused on cultivating a corporate culture that concretely reflects environmental responsibility through the "BIN IT TO WIN IT" campaign. This internal initiative promotes waste separation behaviors to instill the concept of proper and continuous waste management in the daily lives of all employees.

Initiated at the Company's Head Office, the campaign is planned to expand across all PEACE projects, including construction sites, in 2026. The objective is to ensure that employees at all levels, as well as on-site workers, acquire the knowledge and understanding to correctly and practically apply waste separation guidelines. Furthermore, this project aligns with the Bangkok Metropolitan Administration's environmental policies, which emphasize waste reduction at the source, and contributes to reducing the organization's long-term waste disposal costs. Under this initiative, the Company has established designated waste sorting stations throughout the office building, accompanied by continuous educational campaigns and public relations materials to encourage employees to categorize waste correctly.

The "BIN IT TO WIN IT" campaign not only encourages employee participation in environmental stewardship but also cultivates a "Green Mindset" within the organization. This ensures that the Company's business operations achieve balanced growth across economic, social, and environmental dimensions.

This initiative reflects PEACE & LIVING's philosophy of focusing on "small, sustainable long-term actions." The Company believes "sustainability is not an overnight transformation, but the cultivation of right everyday behaviors." Therefore, "BIN IT TO WIN IT" is beyond a mere waste project; it is a vital step in building an eco-conscious culture propelling our sustainable growth.

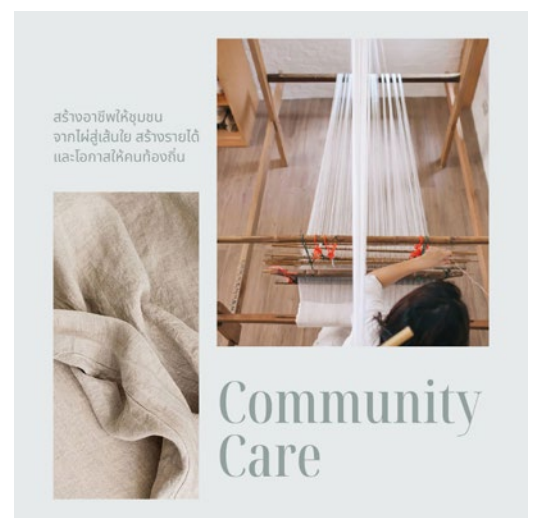
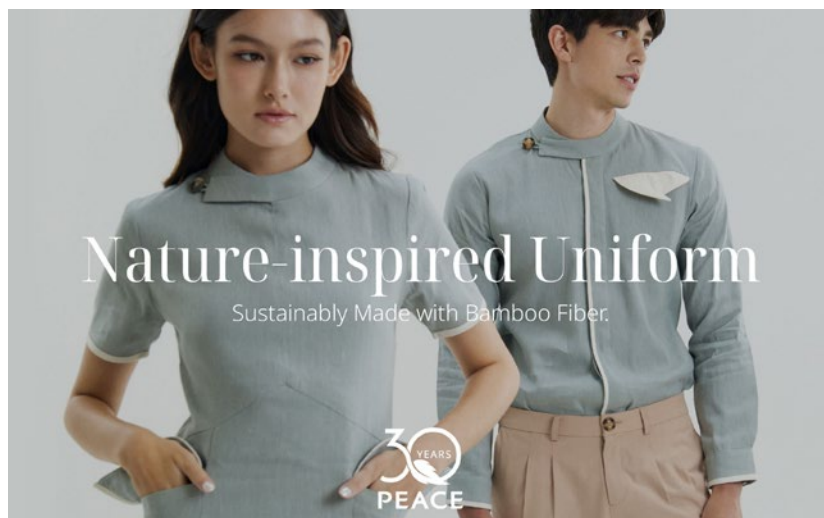


PEACE x TAKTAI Nature-Inspired Uniform Sustainably made with bamboo fiber.

A design that integrates beauty, responsibility, and sustainability. On the occasion of the 30th anniversary of PEACE & LIVING's business operations, the Company has created a special edition uniform, "Nature-Inspired Uniform by PEACE x TAKTAI". This is a collaboration with the eco-friendly fashion brand TAKTAI, which shares the same concept of "valuing nature and giving back sustainably," to present a corporate image that harmoniously blends beauty, simplicity, and respect for the environment.

This uniform is produced from natural Bamboo Fiber, an eco-friendly and biodegradable material that helps reduce resource consumption in the manufacturing process. The shirt's design is based on the concept of "Simplicity with Intention," reflecting the spirit of the PEACE & LIVING brand, which values "warmth, simplicity, and living in balance with nature". This collaboration with TAKTAI aims to communicate the concept of "Sustainability through Everyday Living" or "sustainability that starts with the little things around us," which aligns with the Company's long-term business guidelines. TAKTAI is a Thai fashion brand driven by a heart for environmental conservation. It selects fibers from local plants such as bamboo, hemp, water hyacinth, and pineapple plants that are easy to grow, require little water, need no chemicals, and can efficiently absorb carbon dioxide. In the production process, TAKTAI utilizes Steam Energy instead of chemicals to separate fibers from the stems, reducing production waste. This also helps preserve local wisdom in the weaving and tailoring processes while providing opportunities for local communities to participate in the production, thereby generating income and fostering sustainable development alongside environmental conservation.

Therefore, this special edition uniform is not merely "attire for the sales team," but a "symbol of cooperation among business, community, and nature." It reflects the Company's concept of driving the organization towards a balance of economy, society, and environment. For PEACE & LIVING, designing this uniform is not just about building a corporate image; it is an expression of the Company's intention to coexist with the world respectfully and responsibly. It is another significant step in applying the Sustainability Mindset to every dimension of operations, from residential design and customer service to creating an eco-friendly corporate culture. For PEACE & LIVING, the "Nature-Inspired Uniform" communicates through wear that sustainability can begin with the small things we do together every day, for a more livable world tomorrow.



Re-PEACE Your Shirt

The Company has launched the "Re-PEACE Your Shirt" project, transforming old shirts into new value, reflecting PEACE & LIVING's concept of Circular Living.

On the occasion of the 30th anniversary of PEACE & LIVING's business operations, the organization initiated the "Re-PEACE Your Shirt" project to design and produce a new generation of employee polo shirts under the concept of sustainable development. The goal is to internally communicate the Company's commitment to "caring for the earth, starting from small, actionable steps." This project stems from a collaboration between PEACE & LIVING and CIRCULAR.Solution, a comprehensive recycling service provider with expertise in sustainable textile material management. The Company invited all employees to be part of the change by "bringing in unused old blue polo shirts" to enter a full recycling process. Every step of production is carried out without additional bleaching or dyeing processes to help reduce water consumption, energy usage, and carbon dioxide (CO₂) emissions.

From old shirts, they are processed into “green polo shirts” in a tone specific to PEACE, which is not only a symbol of peace of mind but also reflects the “sustainability consciousness” that the Company intends to pass on to everyone in the organization. This new polo shirt is designed to strike a balance between “functionality” and “environmental concepts,” featuring the following highlights:

- Re-Dry Piqué Fabric: A breathable mesh pattern that dries quickly and prevents dampness, ideal for employees working outdoors.
- PEACE’s Specific Green CI Tone: Achieved by mixing the primary colors of the old shirts without additional bleaching processes, helping to reduce environmental impacts.
- Matching Green Stitching Around the Sleeves and Hem: Conveys attention to every design detail.
- “Check Your Impact” Label: A reminder for the wearer to recognize the daily results of reducing water usage, saving energy, and minimizing their carbon footprint.

The Re-PEACE Your Shirt project is not merely about producing daily workwear but serves as a “symbol of cooperation between employees and the earth.” It reflects the Circular Living concept, which aims for the cost-effective use of resources and their reuse without creating waste for the environment.



Outcomes

Operations regarding waste, refuse, and pollution management help reduce environmental impacts, promote efficient resource usage, and reflect the Company's commitment to responsible and sustainable business operations.

Information on Greenhouse Gas Management

4) Greenhouse Gas Emission Management

Since the Company engages in low-rise real estate development, processes ranging from construction material sourcing and construction to energy usage within projects may cause direct and indirect Greenhouse Gas (GHG) emissions. The Company recognizes the importance of this issue and is currently preparing to collect data on energy usage and GHG emissions to serve as a database for setting future management goals and guidelines.

Currently, the Company has not yet formally prepared a Greenhouse Gas Inventory. However, there is a plan to consider selecting a consultant or a specialized verifier to support the preparation of data according to relevant standards in the future.

Operationally, the Company prioritizes efficient resource usage and environmental impact reduction through preliminary guidelines, including:

1. Promoting energy-saving measures within the head office and projects.
2. Considering the use of renewable energy, such as solar power generation systems, as appropriate.
3. Studying guidelines to reduce waste materials from construction processes and promoting material reuse.
4. Developing efficient construction processes to reduce resource loss and control material costs.

The Company aims to develop an environmental data collection system sequentially to define GHG emission reduction targets appropriate to the business size and characteristics, creating a balance between business growth and sustainable environmental responsibility.

Number of cases and incidents of legal violation or significant negative environmental impact

Year 2023 (Cases)	Year 2024 (Cases)	Year 2025 (Cases)
0	0	0

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company recognizes the importance of social management, encompassing respect for human rights, occupational health and safety, employees' quality of life, responsibility towards residents, as well as relationships and participation in community and social development. This approach aims to foster both internal and external strength, enabling the Company to drive forward in the long term alongside a sustainable society. Accordingly, the Company has established policies and practices that align with its business operations as follows:

1. Fair Business Operations

The Company is committed to conducting business with honesty, integrity, fairness, and social responsibility. This is achieved through operations with standardized systems and effective controls under the principles of good corporate governance. The Company exercises its knowledge and capabilities to the fullest extent with due care, relying on sufficient and referenceable information. Furthermore, the Company strictly complies with legal provisions and regulations and treats customers fairly by not soliciting or accepting any illegitimate benefits from them. The Company also refrains from disclosing customer information acquired during the course of business information that should typically remain confidential unless such disclosure is required by law.

2. Anti-Corruption

The Company maintains a policy of operating legally and beneficially to society. It encourages its employees to perform their duties with integrity and ethics, while also promoting its business partners to conduct their operations rightfully and transparently. This is to ensure that the Company's established anti-corruption policies are concretely and sufficiently implemented. Additionally, the Company fosters correct awareness, values, and attitudes at all levels, establishing effective checks and balances and an internal control system to ensure there are no conflicts of interest and no occurrences of corruption.

3. Respect for Human Rights

The Company places great importance on respecting human rights by promoting equality and fairness both within and outside the organization, regardless of differences in origin, race, gender, age, skin color, religion, physical condition, social status, or lineage. The Company will not engage in any actions that violate individual rights and freedoms, either directly or indirectly. Furthermore, the Company has a policy to support and respect the protection of human rights by ensuring its business is not involved in any human rights abuses. Opportunities are provided for employees to express their opinions or raise grievances regarding individual rights violations, which will be considered fairly. The Company also encourages joint venture partners, business partners, and all stakeholders to adhere to human rights principles in accordance with international standards.

4. Fair Labor Practices

The Company recognizes the importance of human resources, believing them to be another crucial factor in its business operations. The execution of various Company functions requires knowledge, capability, and dedication both physical and mental to achieve set goals. Therefore, the Company has established guidelines for treating its employees, mandating that executives treat employees fairly and manage without bias. The Company supports capacity building for career advancement and enhances employee work efficiency. It also promotes employees' understanding of the code of conduct they are expected to observe. The Company determines appropriate compensation and welfare benefits to ensure a good quality of life, offering fair employment conditions, suitable welfare, opportunities for career advancement, and a safe and hygienic working environment. Moreover, the Company treats its employees with sincerity by listening to their opinions and suggestions reasonably.

5. Responsibility to Customers

The Company is committed to creating and developing high-quality real estate projects that understand and effectively respond to long-term lifestyle needs at appropriate prices. This aims to maximize customer satisfaction and benefits, ensuring a joyful living experience amidst a good society and environment, which subsequently fosters quality members of society. Furthermore, the Company strictly adheres to treating customers with responsibility, honesty, and continuous care, extending through to after-sales service. In addition, the Company selects standardized, high-quality construction tools and materials and conducts fair marketing. The policy ensures that customers receive accurate information regarding the projects or the Company's services free from distortion, ambiguity, or exaggerated advertising so that customers possess correct and sufficient information for decision-making. The Company also strictly maintains customer confidentiality and prohibits the misuse of such information.

6. Treatment of Community and Society

The Company strictly adheres to legal regulations while actively supporting community development and socio-cultural revitalization. We provide dedicated channels, overseen by the Audit Committee under our Whistleblowing and Anti-Corruption Policy, for stakeholders to voice concerns or lodge complaints. We prioritize rapid response to any operational impacts on society. Furthermore, for our residential projects, we are committed to fostering peaceful and responsible communities by establishing strong juristic foundations and organizing activities that promote mutual respect and long-term well-being among residents.

7. Innovation and Dissemination of Innovation

The Company supports innovation at both the organizational workflow level and the inter-organizational collaboration level, which involves executing tasks in novel ways and may also entail shifting mindsets to add value. The goal of innovation is to create positive change that improves circumstances, thereby maximizing benefits to society. The dissemination of innovation is considered a social responsibility, achieved by communicating and broadcasting information to stakeholders both directly and indirectly through various communication channels. This ensures that the Company's information reaches its stakeholders comprehensively.

In 2025, the Company reviewed its social and human rights policies, practices, and/or targets over the past year and found no significant changes.

3.4.2 Social Performance Results

1) Employee and Labor Information

Employment

Employees and labor are vital resources for driving the business. The Company takes care of its employees and recognizes equality and parity without discrimination or bias, ensuring fair treatment and providing equal opportunities for everyone to join the workforce. This fosters mutual growth and ensures the continuous operation of the Company. Details are as follows:

Employee Employment

	2023	2024	2025
Total Employees (Persons)	110	121	137
Male Employees (Persons)	59	58	61
Female Employees (Persons)	51	63	76

Employment of Persons with Disabilities

	2023	2024	2025
Total Employment of Persons with Disabilities (Persons)	0	0	1
Total Employees with Disabilities (Persons)	0	0	1
Male Employees with Disabilities (Persons)	0	0	1
Female Employees with Disabilities (Persons)	0	0	0
Non-employee Workers with Disabilities (Persons)	0	0	0
Contribution to the Fund for Empowerment of Persons with Disabilities	0	0	0

Employee Compensation

The Company provides fair compensation and appropriate welfare to all employees. Employee compensation, which includes salaries, bonuses, sales commissions, social security contributions, and provident fund contributions for both employees and executives, is as follows:

	2025
Total Employee Compensation (THB)	91,227,204
Male Employee Compensation (THB)	49,012,891
Female Employee Compensation (THB)	42,214,312

Employee Training and Development

The Company prioritizes the development and enhancement of the capabilities, potential, and career advancement of employees at all levels. In 2025, the average training or knowledge development hours for employees was 4.38 hours per person per year, with details as follows:

	2023	2024	2025
Average Training Hours per Employee (Hours/Person/Year)	19.35	0.33	4.38
Employee Training and Development Expenses (THB)	902,690	51,621	114,800

Employee Engagement and Employee Association within the Organization

In 2025, the Company's voluntary employee turnover rate was as follows:

	2023	2024	2025
Total voluntary employee turnover (Persons)	27	47	45
Total voluntary male employee turnover (Persons)	13	18	19
Total voluntary female employee turnover (Persons)	14	29	26
Voluntary employee turnover rate (%)	19.09	38.84	32.84

Furthermore, the Company conducts an annual Employee Engagement Survey. The survey results are utilized to systematically develop and improve employee happiness, satisfaction, and motivation comprehensively across the organization. The evaluation criteria are divided into 6 levels as follows:

Strongly Agree	=	6
Agree	=	5
Somewhat Agree	=	4
Somewhat Disagree	=	3
Disagree	=	2
Strongly Disagree	=	1

The overall employee engagement assessment score for the year 2025 was 4.53 points, compared to the standard organizational engagement benchmark of 4 points (Somewhat Agree), which meets the expectations for this year's organizational engagement assessment.

	2023	2024	2025
Employee Engagement Assessment Result (Points)	4.35	4.12	4.53

At present, the Company does not have an employee association or labor union within the organization.

Occupational Health, Safety, and Working Environment

To promote a good working environment, health, and safety for employees, which can help mitigate the impacts and losses resulting from workplace hazards, the Company implemented the following measures in 2025:

- Provide welfare benefits that enable employees to participate in physical fitness activities, aimed at promoting robust health, fostering interpersonal relationships, and building a stronger employee community within the Company.
- Expression of Opinions and Grievances

The Company provides opportunities for employees to express their opinions or raise complaints regarding the violation of individual rights. In cases where employees experience dissatisfaction or distress arising from their work, they may submit a grievance directly to their immediate supervisor. However, if the grievance involves the actions of that supervisor, or if the supervisor is the cause, the grievance may be escalated to the next higher level of management. Once the facts have been investigated, the process will be concluded promptly. The Company guarantees that the employee filing the grievance, the employee providing information, and the employee reviewing the grievance will not face termination or any adverse actions as a result of the process.
- Occupational Health, Safety, and Environment

The Company operates strictly in accordance with the occupational health, safety, and environmental standards stipulated by relevant laws in all construction operations across its projects. The Company is firmly committed to promoting and creating a safe working environment and controlling workplace hazards. Furthermore, the Company recognizes that occupational health and safety is the responsibility of employees at all levels. Everyone must cooperate in inspecting and monitoring the work environment to ensure it remains safe. All workers are required to follow safe working procedures and strictly adhere to the established safety rules.

Safety Policy

The Company recognizes the importance and necessity of maintaining an occupational health and safety system in parallel with its business operations. This is to ensure that employees and relevant personnel are safe, free from incidents, and protected from occupational diseases. Therefore, the Company has established an Occupational Health and Safety Policy to serve as operational guidelines for all parties as follows:

1. Workplace safety is a core policy of the Company across all departments and projects. Executives and personnel at all levels share the duty and responsibility to cooperate in ensuring safety in all aspects of their work.
2. The Company supports and promotes the improvement of safe working environments and operational procedures, as well as the provision of appropriate personal protective equipment, to ensure that operations strictly comply with safety standards.
3. The Company will establish a workplace safety committee/organization to manage safety affairs efficiently and effectively.
4. The Company will regularly monitor and evaluate the implementation of the safety policy to oversee, control, and make necessary improvements, ensuring strict compliance and maximum efficiency.
5. The Company sets a goal for construction operations across all projects to be free from severe accidents resulting in fatality or disability, as well as accidents causing lost-time injuries.


Historically, the Company has continuously operated under stringent safety measures to mitigate the risks of illness, injury, or fatality, and has appropriately maintained the quality of life for its employees and workers. In 2025, there were no cases of occupational injuries resulting in lost time.

	2023	2024	2025
Number of Occupational injuries resulting in lost time (Incidents)	0	0	0

Anti-Corruption

The Company has a low risk of fraud and corruption due to the implementation of a robust internal control system, which incorporates checks and balances across all business lines. Furthermore, any non-recurring expenses require explicit approval from the management. The Anti-Corruption Policy is actively published and accessible via the Company's website: www.peaceandliving.co.th.

In the past year of 2025, the Company found no instances of corruption and received no related complaints from either internal or external parties.



Channel 1

Postal Mail

• To: The Audit Committee

• Address: Peace and Living Public Company Limited
231/14 Soi Ekkamai 7, Sukhumvit 63 Road, Khlong Tan Nuea, Watthana, Bangkok 10110

Channel 2

E-mail

• To: The Audit Committee

• Email: auditcommittee@peaceandliving.co.th


Channel 3

Immediate Supervisor

• Email: Immediate Supervisor

"Every employee's voice matters"

If you encounter any misconduct or corruption you may report through the following channels:



Whistleblowing & Anti-Corruption Policy, Scan to read our full policy:

You are not required to disclose your identity. All information provided will be strictly handled with the utmost confidentiality.

Peace & Living Public Company Limited

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2) Customer Information

The Company strictly complies with the business conditions agreed upon with customers and maintains the quality and standards of construction and related services to build customer confidence and satisfaction. The Company ensures fair pricing aligned with the target group's potential, safeguards customers' personal data, and strictly prohibits the use of such information for personal gain or the benefit of others.

Customer Satisfaction Development

The Company maintains a policy focused on inspecting house quality at every stage of construction and handover. It aims to maintain an average home inspection satisfaction rate of no less than 90.00% to ensure customer satisfaction and bolster brand confidence. In 2025, the Company achieved an average home inspection satisfaction score of 96.00% from the 11 projects handed over.

	2023	2024	2025
Average Customer Satisfaction Score (%)	96.00	91.01	96.00

The Company is committed to strict adherence to its customer policy and has established a Customer Service & Property Management department to care for its customers. Multiple communication channels, including the website, social media, and telephone, are provided to strengthen relationships and receive complaints from customers, residents, and neighboring communities. This initiative focuses on building confidence in the Company's services. In 2025, the Company received a total of 28 complaints, detailed as follows:

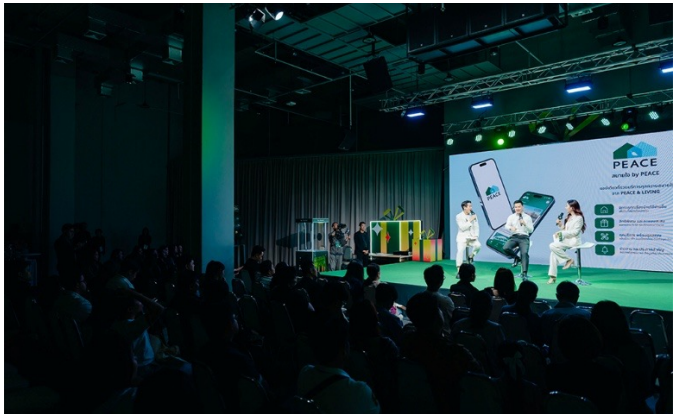
	2023	2024	2025
Number of Complaints	N/A	27	28

The Company systematically manages complaints through a process of receiving issues, investigating facts, and determining corrective measures within an appropriate timeframe. The Company monitors the results until completion and regularly reports to the relevant executives.

In 2025, the Company successfully resolved 24 complaints, with 4 complaints currently in the process of resolution. There were no complaints that had a significant impact on business operations. The Company systematically analyzes the root causes of these complaints to continuously improve product quality, construction, and customer service.

Complaint Type	Number of Complaints	Corrective Actions Taken (Resolved)
Request for assistance	1	1
Product and service complaints	27	23
Others	0	0

Furthermore, the Company has developed the "Sabai Jai by PEACE" application to elevate the comprehensive living experience for PEACE & LIVING residents. This digital platform is designed as a centralized hub for after-sales and living services, addressing the needs of residents in the digital age by emphasizing convenience, safety, and transparent access to information in all dimensions. The "Sabai Jai by PEACE" application consolidates all essential living-related services into a single system, ensuring that residents can access information and services conveniently, quickly, and securely. The application soft-launched on December 16, 2025, and will be officially available to all residents in January 2026. Its primary goal is to elevate the Company's service standards and lay the foundation for transparent, standardized, and sustainable Community Management in the long term.



Customer Personal Data Retention

The Company has disclosed its Privacy Policy via its website at <https://www.peaceandliving.co.th/policy>. Customers may notify the Company to revoke consent for the use or disclosure of their personal data in any circumstance via email at: peace-dpo@peaceandliving.co.th

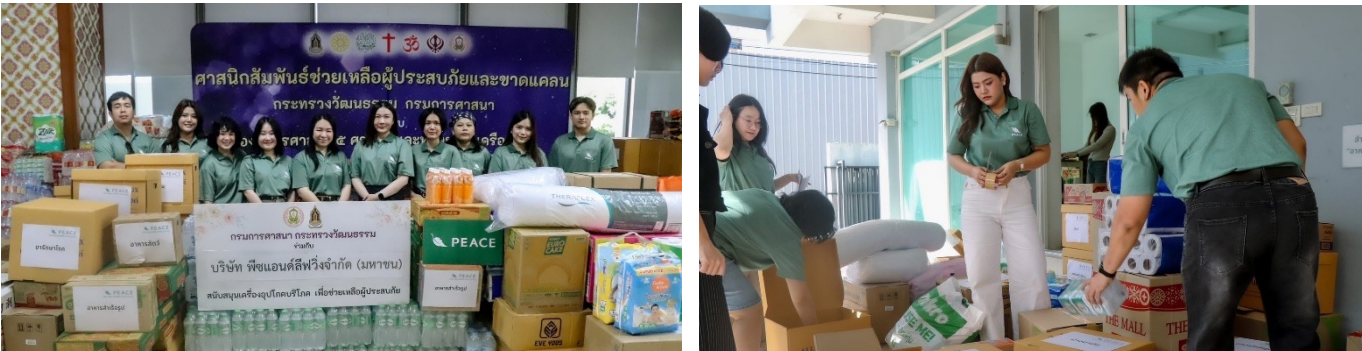
3) Community and Social Information

The Company is committed to conducting business alongside social and environmental responsibility, prioritizing the enhancement of the quality of life and creating benefits for residents, society, and all stakeholders. The Company continuously encourages executives and employees to participate in activities that generate value for the community, society, and the environment. Details are as follows:

Relief Activities for Flood Victims in Southern Thailand

In the past year, the Company recognized the hardship faced by citizens in several provinces affected by severe flooding, which heavily impacted lives and properties in the area. Consequently, the Company collaborated with employees, residents, and contractors to organize a donation drive providing relief supplies, such as food, drinking water, and essential daily items. These relief efforts were delivered through the Department of Religious Affairs, Ministry of Culture, with a team of executives and employees acting as representatives to deliver the supplies and moral support to the affected areas.

These activities reflect the Company's care and commitment to assisting communities during difficult times. The Company deeply understands that the assistance provided by the Company, residents, contractors, business partners, and all employees goes beyond the mere donation of physical items; it is the transmission of vital moral support to help victims stand strong and overcome the crisis.



4) Information on Incidents of Non-Compliance with Social and Human Rights Laws or Regulations

	2023	2024	2025
Number of significant incidents of non-compliance with social and human rights laws or regulations (Cases)	0	0	0
Number of incidents resulting in significant labor disputes (Cases)	0	0	0
Number of incidents or complaints regarding consumer rights violations (Cases)	0	0	0
Number of incidents or complaints regarding business partner rights violations (Cases)	0	0	0
Number of incidents resulting in disputes with the community/society (Cases)	0	0	0
Number of incidents regarding cybersecurity or data breaches (Cases)	0	0	0
Number of incidents regarding occupational health and safety (Cases)	0	0	0

Details of Incidents and Corrective Measures Regarding Significant Non-Compliance with Social and Human Rights Laws or Regulations

Year	Incident Details	Progress Status
2024	None	None
2025	None	None

4 Management Discussion and Analysis

4.1 Key Financial Information

Period	Name of Auditor	Certified Public Accountant No.	Audit Firm
Year ended 31 December 2023	Mr. Chatchai Kasemsrithanawat	5813	EY Office Limited
Year ended 31 December 2024	Mr. Chatchai Kasemsrithanawat	5813	EY Office Limited
Year ended 31 December 2025	Mr. Chatchai Kasemsrithanawat	5813	EY Office Limited

Summary of the Independent Auditor's Report for the Financial Statements for the Year Ended 31 December 2023

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Summary of the Independent Auditor's Report for the Financial Statements for the Year Ended 31 December 2024

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Summary of the Independent Auditor's Report for the Financial Statements for the Year Ended 31 December 2025

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards.

Financial Statements

1) Statement of Financial Position

Statement of Financial Position	Financial statements for the year ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	18.58	0.63	17.42	0.50	59.16	1.56
Restricted bank deposits	1.15	0.04	-	-	-	-
Property development costs for sales	2,299.43	77.70	3,435.05	98.04	3,665.11	96.79
Deposits for construct materials	3.61	0.12	1.66	0.05	1.84	0.05
Deposits land purchase	615.22	20.79	23.71	0.68	24.15	0.64
Other current assets	3.22	0.10	5.43	0.16	8.30	0.22
Total current assets	2,941.21	99.38	3,483.27	99.41	3,758.56	99.26

Statement of Financial Position	Financial statements for the year ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Non-current assets						
Building and Equipment	9.50	0.32	15.30	0.44	20.32	0.54
Intangible assets	2.19	0.07	2.47	0.07	5.34	0.14
Deferred tax assets	6.26	0.21	2.55	0.07	2.28	0.06
Other non-current assets	0.33	0.02	0.19	0.01	0.24	0.01
Total non-current assets	18.28	0.62	20.51	0.59	28.18	0.74
Total assets	2,959.49	100.00	3,503.78	100.00	3,786.74	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial	25.00	0.84	25.00	0.71	25.00	0.66
Trade and other payables	144.09	4.87	112.02	3.20	114.98	3.04
Current portion of long-term loans	364.04	12.30	391.90	11.19	726.35	19.18
Current portion of lease liabilities	0.64	0.02	1.87	0.05	2.20	0.06
Retention guarantees	18.54	0.63	23.20	0.66	21.82	0.58
Deposits and advances received from customers	1.88	0.06	0.81	0.02	0.90	0.02
Income tax payable	3.67	0.13	-	-	-	-
Total current liabilities	557.86	18.85	554.80	15.83	891.25	23.54
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	144.81	4.89	702.28	20.04	661.35	17.46
Lease liabilities – net of current portion	0.03	0.00	2.26	0.06	1.35	0.04
Lease for long-term employee benefits	14.49	0.49	9.57	0.27	10.96	0.29
Total non-current liabilities	159.33	5.38	714.11	20.37	673.66	17.79
Total liabilities	717.19	24.23	1,268.91	36.22	1,564.91	41.33
Shareholders' equity						
Registered capital	504.00	17.03	504.00	14.38	504.00	13.31
Issued and paid-up share capital	504.00	17.03	504.00	14.38	504.00	13.31
Premium on Ordinary Shares	244.39	8.26	244.39	6.98	244.39	6.45
Capital reserve for share-based payment transactions	12.91	0.44	12.91	0.37	12.91	0.34
Retained earnings						
Appropriated – legal reserve	50.40	1.70	50.40	1.44	50.40	1.33
Unappropriated	1,430.60	48.34	1,423.17	40.61	1,410.12	37.24
Total shareholders' equity	2,242.30	75.77	2,234.87	63.78	2,221.83	58.67

2) Statement of Comprehensive Income

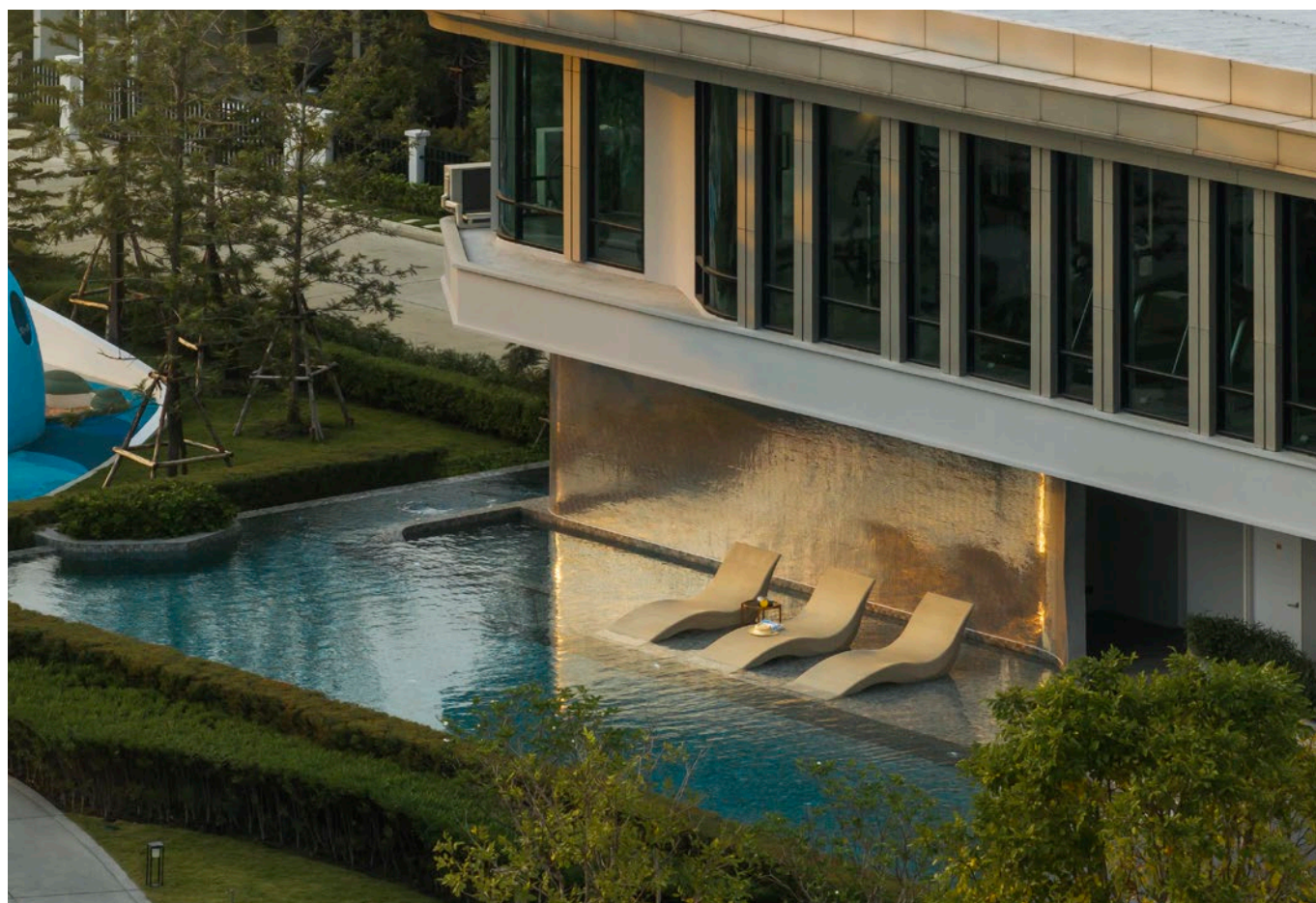
Statement of Comprehensive Income	Financial statements for the year ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Revenues						
Revenue from sales of real estate	1,053.26	99.60	854.35	96.94	905.58	99.92
Other income	4.21	0.40	27.01	3.06	0.73	0.08
Total revenues	1,057.47	100.00	881.36	100.00	906.31	100.00
Expenses						
Cost of real estate sales	(617.69)	(58.41)	(576.12)	(65.37)	(633.51)	(69.90)
Selling expenses	(108.86)	(10.29)	(87.03)	(9.88)	(106.29)	(11.80)
Administrative expenses	(122.72)	(11.61)	(125.28)	(14.21)	(130.87)	(14.44)
Total expenses	(849.27)	(80.31)	(788.43)	(89.46)	(871.32)	(96.14)
Profit before finance costs and income tax expenses	208.20	19.69	92.93	10.54	34.99	3.86
Finance costs	(0.87)	(0.08)	(8.52)	(0.96)	(13.08)	(1.44)
Profit before income tax expenses	207.33	19.61	84.41	9.58	21.91	2.42
Income tax expenses	(41.26)	(3.91)	(16.84)	(1.91)	(4.71)	(0.52)
Net profit	166.07	15.70	67.57	7.67	17.20	1.90
Other comprehensive income						
Actuarial gains	2.56	0.24	0.60	0.06	-	-
Other comprehensive income	2.56	0.24	0.60	0.06	-	-
Total comprehensive income	168.63	15.94	68.17	7.73	17.20	1.90

3) Statement of Cash Flows

Statement of Cash Flows	Financial statements for the year ended		
	31 December 2023	31 December 2024	31 December 2025
	THB million	THB million	THB million
Cash flows from operating activities			
Profit before tax	207.33	84.41	21.91
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Decrease in real estate development costs for sale transferred to cost of real estate sales	617.69	576.12	633.51
Depreciation and amortization	5.25	5.71	6.64
Gain on disposal of equipment	-	(0.00)	-

Statement of Cash Flows	Financial statements for the year ended		
	31 December 2023	31 December 2024	31 December 2025
	THB million	THB million	THB million
Loss on write-off of equipment	0.00	0.00	0.00
Gain on disposal of investment units in open-ended fixed income funds	(0.84)	-	-
Write-off of other current assets	-	-	1.79
Provision for long-term employee benefits	2.45	1.92	1.99
Interest income	(0.57)	(0.02)	(0.01)
Finance costs	0.83	8.52	13.08
Profit from operations before changes in operating assets and liabilities	832.14	676.66	678.90
Operating assets (increase) decrease			
Property development costs	(1,111.55)	(1,140.56)	(780.24)
Deposits for construction materials	(2.75)	1.95	(0.18)
Deposits for land purchase	(475.72)	65.06	(24.15)
Other current assets	2.19	(1.10)	1.12
Other non-current assets	0.04	0.15	(0.04)
Operating liabilities increase (decrease)			
Trade and other current payables	16.22	(32.15)	3.85
Retention guarantees	3.83	4.66	(1.37)
Deposits and advances received from	(12.02)	(1.07)	0.09
Payment of long-term employee benefits	-	(6.10)	(0.60)
Cash generated from (used in) operations	(747.62)	(432.50)	(122.62)
Cash received from interest	0.57	0.02	0.01
Income tax paid	(64.35)	(18.06)	(10.23)
Net cash provided by (used in) operating	(811.40)	(450.54)	(132.84)
Cash flows from investing activities			
Decrease in restricted bank deposits	2.37	1.15	-
Purchase of equipment	(6.83)	(5.04)	(10.22)
Purchase of intangible assets	(0.09)	(0.76)	(3.34)
Cash received from disposal of equipment	-	0.00	-
Cash received from disposal of investment units in open-ended fixed income funds	151.39	-	-
Net cash provided by (used in) investing activities	146.84	(4.65)	(13.55)

Statement of Cash Flows	Financial statements for the year ended		
	31 December 2023	31 December 2024	31 December 2025
	THB million	THB million	THB million
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	25.00	-	-
Cash received from long-term loans from financial institutions	987.55	2,340.74	1,446.62
Repayment of long-term loans from financial institutions	(475.82)	(1,755.22)	(1,154.31)
Repayment of lease liabilities	(2.14)	(2.11)	(2.05)
Interest and financial fees paid	(10.29)	(53.78)	(71.88)
Dividend paid	(126.00)	(75.60)	(30.24)
Net cash provided by (used in) financing activities	398.30	454.03	188.13
Net decrease in cash and cash equivalents	(266.26)	(1.16)	41.74
Cash and cash equivalents at beginning of period	284.84	18.58	17.42
Cash and cash equivalents at end of period	18.58	17.42	59.16



Key Financial Ratios

	Unit	Financial statements for the year ended 31 December		
		2023	2024	2025
Liquidity Ratios				
Current Ratio	Times	5.27	6.28	4.22
Quick Ratio	Times	0.04	0.03	0.07
Cash Flow Liquidity Ratio	Times	(2.16)	(0.81)	(0.18)
Accounts Receivable Turnover ⁽¹⁾	Times	N/A	N/A	N/A
Average Collection Period ⁽¹⁾	Days	N/A	N/A	N/A
Inventory Turnover	Times	0.30	0.20	0.18
Average Inventory Period	Days	1,192.50	1,791.66	2,017.39
Accounts Payable Turnover	Times	4.53	4.50	5.58
Average Payment Period	Days	79.44	80.02	64.50
Cash Conversion Cycle	Days	1,113.06	1,711.64	1,952.90
Profitability Ratios				
Gross Profit Margin	%	41.35	32.57	30.04
Operating Profit Margin	%	19.37	7.72	3.78
Other Profit Margin	%	0.40	3.06	0.08
Cash to Profit Ratio	%	(397.76)	(683.50)	(387.82)
Net Profit Margin	%	15.70	7.67	1.90
Return on Equity (ROE)	%	7.48	3.02	0.77
Efficiency Ratios				
Return on Assets (ROA)	%	6.19	2.09	0.47
Return on Fixed Assets ⁽²⁾	%	1,520.71	497.50	109.79
Total Assets Turnover	Times	0.39	0.27	0.25
Financial Policy Ratios				
Debt to Equity Ratio (D/E Ratio)	Times	0.32	0.57	0.70
Interest-Bearing Debt to Equity Ratio	Times	0.24	0.50	0.64
Interest Coverage Ratio	Times	244.20	11.58	3.18
Debt Service Coverage Ratio	Times	0.58	0.25	0.06
Dividend Payout Ratio	%	45.52	44.75	175.84

Remarks:

1. Due to the absence of trade receivables from real estate sales, the Company cannot calculate the average collection period.
2. The return on fixed assets is high because the Company has a low base of fixed assets in terms of buildings, equipment, and intangible assets.
3. The interest coverage ratio is high due to the Company's low finance costs.
4. The debt service coverage ratio is high due to the Company's low financial obligations.

4.2 Management Discussion and Analysis (MD&A)

4.2.1 Overview of Operations

The Company operates in the development of low-rise residential real estate for sale under various brands. The Company focuses on delivering quality residential properties tailored to diverse customer segments at appropriate price levels, with emphasis on quality control throughout all stages of development, the establishment of housing estate juristic persons, and comprehensive after-sales services. As a result, the Company has maintained stable operating performance and successfully completed and sold all projects developed to date.

Project	Status	Location	Project Sales Period	Project Completion Year
Baan Pa Rim Than	Completed	Kanchanaburi	1989	2000
Baan Lom Talay 1	Completed	Rayong	1999	2002
Baan Lom Talay 2	Completed	Rayong	2001	2003
Baan Phatthanakan	Completed	Bangkok	2002	2003
The Exclusive Phatthanakan 32	Completed	Bangkok	2004	2006
The Exclusive Onnut 1	Completed	Bangkok	2006	2008
The Exclusive Suanluang Rama IX	Completed	Bangkok	2008	2010
The Exclusive Onnut 2	Completed	Bangkok	2009	2011
The Exclusive Nuanjan – Raminthra	Completed	Bangkok	2010	2012
The Exclusive Phattanakan – Ekkamai - Thonglor	Completed	Bangkok	2011	2014
The Exclusive Khae Rai – Ngamwongwan	Completed	Bangkok	2012	2014
The Exclusive Sathorn – Kanlapaphruek	Completed	Bangkok	2013	2015
The Exclusive Chaeng Watthana – Tiwanon	Completed	Bangkok	2014	2018
The Exclusive Wongwaen – Ramintra	Completed	Bangkok	2015	2019
The Exclusive Ratchada – Wongsawang	Completed	Bangkok	2018	2020
CHER Wongwan – Sathorn	Completed	Bangkok	2019	2022
CHER Watcharapol	Completed	Bangkok	2019	2023
CORDIZ at Udomsuk	Completed	Bangkok	2019	2024
THE GLAMOR Ekkamai – Praditmanutham	Completed	Bangkok	2020	2023
CHER Ngamwongwan – Prachachuen	Completed	Bangkok	2020	2023
CHER Suksawat – Phutthabucha	Completed	Bangkok	2020	2025
CHER Bangkhunnon	Completed	Bangkok	2021	2024
CHERENE Krungthepkreetha - Romklao	Ongoing	Bangkok	2022	Current
CHEREA VICINITY Ratchaphruek – Jetsadabodin	Ongoing	Nonthaburi	2023	Current
CHER Ratchaphruek - Rama V	Ongoing	Nonthaburi	2023	Current
CHER WestVille Ratchaphruek	Ongoing	Nonthaburi	Q2 2024	Current
CHER Phaholyothin – Saimai	Ongoing	Bangkok	Q3 2024	Current
CHER Vibhavadi Rangsit	Ongoing	Pathumtani	Q3 2025 ¹	Current
CHER Pinklao – Wongwaen	Ongoing	Nonthaburi	Q2 2025	Current
CHER Sathorn – Suksawat	Ongoing	Bangkok	Q3 2025	Current
INNER PEACE Sathorn – ThaPhra	Ongoing	Bangkok	Q4 2025	Current
CHERENE Phahol – Watcharapol	Ongoing	Bangkok	Q4 2025	Current
CORDIZ Pattanakarn – OnNut	Upcoming	Bangkok	Q1 2026 ²	Current
INNER PEACE Sathorn - Kanlapaphruek	Upcoming	Bangkok	2026	Current

Remarks:

1. Officially launched with revenue recognition commenced in Q3/2025.

2. Officially launched in Q1/2026.

The Company recognizes revenue from the sale of real estate upon the transfer of ownership of land and houses to customers. During the years 2023 to 2025, the Company generated revenue from sales of real estate of THB 1,053.26 million, THB 854.35 million and THB 905.58 million, respectively. Net profit for the years 2023 to 2025 amounted to THB 166.07 million, THB 67.57 million and THB 17.20 million, respectively. In 2025, the Company recorded a net profit margin of 1.90%.

4.2.2 Operating Performance Analysis

1) Revenue from sales of real estate

The Company recognizes revenue from the sales of real estate upon the transfer of ownership of land and houses to customers. Revenue from sales of real estate for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 1,053.26 million, THB 854.35 million and THB 905.58 million, respectively. Revenue from real estate sales can be categorized by project as follows:

	Financial Statements for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Revenue from sale of real estate						
CHER Watcharapol	41.53	3.94	-	-	-	-
CHER Ngamwongwan – Prachachuen	31.08	2.95	-	-	-	-
THE GLAMOR Ekkamai – Praditmanutham	28.57	2.71	-	-	-	-
CORDIZ at Udomsuk	49.31	4.68	5.60	0.66	-	-
CHER Bangkhunnon	441.91	41.96	54.46	6.37	-	-
CHER Suksawat – Phutthabucha	260.16	24.70	118.36	13.85	55.69	6.15
CHERENE Krungthepkreetha - Romklao	65.66	6.23	106.82	12.50	91.37	10.09
CHEREA VICINITY Ratchaphruek – Jetsadabodin	60.46	5.74	193.55	22.65	224.49	24.79
CHER Ratchaphruek - Rama V	74.58	7.09	190.25	22.27	96.15	10.62
CHER WestVille Ratchaphruek	-	-	149.92	17.55	123.77	13.67
CHER Phaholyothin – Saimai	-	-	35.39	4.15	80.36	8.87
CHER Vibhavadi Rangsit	-	-	-	-	17.28	1.91
CHER Pinklao – Wongwaen	-	-	-	-	25.34	2.80
CHER Sathorn – Suksawat	-	-	-	-	69.31	7.65
INNER PEACE Sathorn – ThaPhra	-	-	-	-	92.91	10.26
CHERENE Phahol – Watcharapol	-	-	-	-	28.91	3.19
Total	1,053.26	100.00	854.35	100.00	905.58	100.00

Revenue from sales of real estate for the year ended 31 December 2024 decreased by THB 198.91 million, or 18.89%, compared with the year ended 31 December 2023. The decrease was primarily attributable to the economic slowdown and weakened purchasing power resulting from persistently high interest rates, as well as the completion of CORDIZ at Udomsuk in the first quarter of 2024 and CHER Bangkhunnon in the second quarter of 2024. Nevertheless, the Company recorded higher transfers of ownership from other projects, including CHEREA VICINITY Ratchaphruek – Jetsadabodin and CHER Ratchaphruek - Rama V, which were launched in the third quarter of 2023, as well as CHER WestVille Ratchaphruek and CHER Phaholyothin – Saimai, which were launched and recorded their first housing transfers in the second quarter and the fourth quarter of 2024, respectively.

Revenue from sales of real estate for the year ended 31 December 2025 increased by THB 51.23 million, or 6.00%, compared with the year ended 31 December 2024. The increase was primarily attributable to the transfer of ownership from five new projects launched in 2025, as follows:

- CHER Vibhavadi Rangsit
- CHER Pinklao – Wongwaen
- CHER Sathorn – Suksawat
- INNER PEACE Sathorn – ThaPhra
- CHERENE Phahol – Watcharapol

2) Cost of real estate sold

Cost of real estate sold comprises the following components: (1) Land cost; (2) Infrastructure and common facilities development costs; (3) Housing construction costs; (4) Financial costs, representing borrowing costs that are eligible for capitalization as part of project costs.

During the project development period, the Company records actual costs incurred, including land costs, infrastructure development costs, housing construction costs, and financial costs, as property development costs for sales, which are presented in the statement of financial position. Upon completion of the transfer of ownership of houses to customers, the Company recognizes such costs as cost of sales of real estate concurrently with the recognition of revenue from real estate sales in the statement of comprehensive income.

Cost of real estate sold for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 617.69 million, THB 576.12 million, and THB 633.51 million, respectively. Details are as follows:

	Financial Statements for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Land cost	296.14	47.94	265.18	46.03	294.97	46.56
Infrastructure development costs	58.66	9.50	60.34	10.47	76.61	12.09
Housing construction costs	256.66	41.55	244.83	42.50	255.41	40.32
Financial costs	6.23	1.01	5.77	1.00	6.52	1.03
Total	617.69	100.00	576.12	100.00	633.51	100.00

Cost of real estate sold for the year ended 31 December 2024 decreased by THB 41.57 million, or 6.73%, compared with the year ended 31 December 2023. The decrease was mainly attributable to lower land costs, infrastructure development costs, housing construction costs, and financial costs, which was consistent with the decline in revenue from real estate sales. Based on the ratio of cost of real estate sold to revenue from sales of real estate, the ratios for the years ended 31 December 2023 and 31 December 2024 were 58.65% and 67.43%, respectively.

Cost of real estate sold for the year ended 31 December 2025 increased by THB 57.39 million, or 9.96%, compared with the year ended 31 December 2024, in line with the increase in revenue from sales of real estate. Based on the ratio of cost of real estate sold to revenue from sales of real estate, the ratios for the years ended 31 December 2024 and 31 December 2025 were 67.43% and 69.96%, respectively.

3) Gross Profit

Gross profit for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 435.57 million, THB 278.23 million and THB 272.07 million, respectively, representing gross profit margins of 41.35%, 32.57%, and 30.04%, respectively.

Gross profit for the year ended 31 December 2024 decreased by THB 157.34 million, or 36.12%, compared with the year ended 31 December 2023, in line with the decrease in revenue from sales of real estate.

Gross profit for the year ended 31 December 2025 decreased by 6.16 million Baht, or 2.21%, compared with the year ended 31 December 2024, reflecting intensified market competition and the economic slowdown.

4) Other Income

Other income for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 amounted to THB 4.21 million, THB 27.01 million and THB 0.73 million, respectively. Other income includes profit from transferring rights and obligations under the agreement to sale and to purchase land which was recognized in 2024, revenue from cancellation, interest income, gains on sales of equipment, and others.

5) Selling Expenses

Selling expenses for the years ended 31 December 2023, 2024, and 2025 were THB 108.86 million, THB 87.03 million, and THB 106.95 million, respectively. Such expenses consist of sales personnel expenses, marketing expenses, sales commissions and incentives, as well as fees related to the transfer of ownership and specific business tax.

Selling expenses for the year ended 31 December 2024 decreased by THB 21.83 million, or 20.05%, compared to the prior year. The decrease was mainly attributable to lower specific business tax and transfer of ownership fees, resulting from a decline in revenue from real estate sales, together with the government policy on the reduction of transfer of ownership and mortgage registration fees.

Selling expenses for the years ended 31 December 2025 increased by THB 19.92 million, or 22.89%, compared to the prior year. The increase was mainly attributable to higher specific business tax and transfer of ownership fees in line with increased sales, together with increased marketing expenses to compete in the current market conditions.

6) Administrative Expenses

Administrative expenses for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 were THB 122.72 million, THB 125.28 million, and THB 130.87 million, respectively.

Administrative expenses mainly comprise employee expenses and project-related expenses such as utilities expenses, security and cleaning services. Other administrative costs, including office supplies, depreciation, and professional fees.

Administrative expenses for the year ended 31 December 2024 increased by THB 2.56 million, or 2.09%, compared to the year ended 31 December 2023. The increase was primarily attributable to higher employee expenses and projects utilities expenses.

Administrative expenses for the year ended 31 December 2025 increased by THB 5.59 million, or 4.46%, compared to the year ended 31 December 2024. The increase was primarily attributable to higher project-related expenses and project utilities expenses, in line with the Company's operating plan, which included five additional projects.

7) Finance Cost

Financial cost for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 were THB 0.87 million, THB 8.52 million, and THB 13.08 million, respectively.

Finance cost for the year ended 31 December 2024 increased by THB 7.65 million, or 874.34%, compared to the prior year. This was primarily due to additional borrowings from financial institutions to finance the development of new projects for future business expansion.

Finance cost for the year ended 31 December 2025 increased by THB 4.56 million, or 53.54%, compared to the prior year, primarily due to borrowings from financial institutions to fund the development of new projects and facilitate future business expansion.

8) Income Tax Expenses

Income tax expenses for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 were THB 41.26 million, THB 16.84 million, and THB 4.71 million, respectively, equivalent to effective tax rates of 19.90%, 19.95%, and 21.51% of profit before income tax, respectively.

9) Net Profit

Net profit for the years ended 31 December 2023, 31 December 2024, and 31 December 2025 was THB 166.07 million, THB 67.57 million, and THB 17.20 million, respectively. The net profit margins for the respective years were 15.70%, 7.67%, and 1.90%.

Net profit for the year ended 31 December 2024 declined by THB 98.50 million, or 59.31%, from the year ended 31 December 2023, mainly attributable to lower revenue from sales of real estate, as previously discussed.

Net profit for the year ended 31 December 2025 declined by THB 50.37 million, or 74.55%, from the year ended 31 December 2024, mainly attributable to intense market competition and the economic slowdown. Furthermore, profit from the transfer of rights and obligations under land sale and purchase agreements recognized as other revenue in 2024 decreased. Meanwhile, a portion of the Company's expenses remained fixed in nature.

4.2.3 Financial Position Analysis

Total assets as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 2,959.49 million, THB 3,503.78 million, and THB 3,786.74 million, respectively, with the principal assets consisting of property development costs for sales.

Total assets as at 31 December 2024 increased by THB 544.29 million, or 18.39%, from 31 December 2023, primarily attributable to the following factors:

1. Property development costs for sales increased by THB 1,136.62 million as a result of the transfer of land ownership for the development of the CHER Pinklao–Wongwaen, CHERENE Phahol – Watcharapol and CORDIZ Phatthanakan–Onnut.
2. Deposits for land purchases decreased by THB 591.51 million as a result of the transfer of land ownership as mentioned above
3. Cash and cash equivalents decreased by THB 1.16 million, resulting from net cash inflows of THB 454.02 million from financing activities, offset by net cash outflows of THB 450.53 million from operating activities and THB 4.65 million from investing activities.

Total assets as at 31 December 2025 increased by THB 282.96 million, or 8.08%, from 31 December 2024, primarily attributable to the following factors:

1. Property development costs for sales increased by THB 230.06 million as a result of the development of five new projects launched in 2025.
2. Cash and cash equivalents increased by THB 41.74 million, resulting from net cash inflows of THB 188.13 million from financing activities, offset by net cash outflows of THB 132.84 million from operating activities and THB 13.55 million from investing activities.
3. Building and equipment increased by THB 5.02 million, resulting from the increase of furniture and office equipment of the new projects launched in 2025.

1) Current Assets

Cash and cash equivalents

Cash and cash equivalents as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 18.58 million, THB 17.42 million, and THB 59.16 million, respectively.

Restricted bank deposit

Restricted bank deposits as at 31 December 2023 amounted to THB 1.15 million. Such restricted bank deposits arose from the issuance of bank guarantees for public utility systems of real estate projects, which the Company is required to maintain until the transfer of the public utility systems to the housing estate juristic person. The Company fully released the restricted bank deposits. As at 31 December 2024 and 31 December 2025, there were no restricted bank deposits.

Property development costs for sales

Property development costs for sales as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 2,299.43 million, THB 3,435.05 million, and THB 3,665.11 million, respectively. Such costs comprise costs and expenses directly related to project development, including land acquisition costs, public utility development costs, construction costs, and finance costs. These costs are capitalized during the period in which land is held for development and while projects are under development and are subsequently recognized as cost of real estate sold upon the transfer of ownership to customers.

Property development costs for sales as at 31 December 2024 increased by THB 1,135.62 million, or 49.39%, from 31 December 2023, primarily due to the acquisition and transfer of land ownership for the development of the CHER Pinklao – Wongwaen, CHERENE Phahol – Watcharapol and CORDIZ Pattanakarn – Onnut.

Property development costs for sales as at 31 December 2025 increased by THB 230.06 million, or 6.70%, from 31 December 2024, primarily due to the transfer of land ownership for the development of CHER Sathorn – Suksawat and INNER PEACE Sathorn – ThaPhra, in addition with the five newly launched projects in 2025.

Deposits for construction materials

Deposits for construction materials as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 3.61 million, THB 1.66 million, and THB 1.84 million, respectively, relating to construction materials for projects under development in the normal course of business.

Deposits for land purchase

Deposits for land purchase as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 615.22 million, THB 23.71 million, and THB 24.15 million, respectively.

Deposits for land purchase as at 31 December 2025 decreased by THB 591.51 million, or 96.15%, from 31 December 2024, mainly attributable to the transfer of land ownership of CHER Pinklao – Wongwaen and CORDIZ Pattanakarn - OnNut.

Deposits for land purchase as at 31 December 2025 increased by THB 0.44 million, or 1.87%, from 31 December 2024, mainly attributable to the deposit of land purchase for the new project which plan to be launched in 2026. During the year 2025, the Company completed the transfer of land ownership for the development of the CHER Sathorn - Suksawat and INNER PEACE Sathorn – ThaPhra.

Other current assets

Other current assets as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 3.22 million, 5.43 million and 8.30 million, respectively. Other current assets comprise prepaid expenses, deferred tax assets, income tax receivable and other receivables.

Other current assets as at 31 December 2024 increased compared to 31 December 2023, mainly due to income tax receivable for the year.

Other current assets as at 31 December 2025 increased compared to 31 December 2024, mainly due to income tax receivable for the year.

2) Non-current assets

Building and Equipment

Building and Equipment as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 9.50 million, 15.30 million and 20.32 million, respectively.

Building and equipment as at 31 December 2024 increased by THB 5.80 million, or 61.05%, compared to 31 December 2023, mainly due to the renewal of right-of-use lease agreements.

Building and equipment as at 31 December 2025 increased by THB 5.02 million, or 32.81%, from 31 December 2024, mainly due to additional furniture, fixtures, and office equipment acquired for five new projects launched during the year.

Intangible assets

Intangible assets as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 2.19 million, THB 2.47 million, and THB 5.34 million, respectively. The Company's main intangible assets consist of operating systems and computer software. The increase in intangible assets was primarily due to the development of a new website and the acquisition of additional software licenses in line with the increase in the number of employees. Furthermore, software under installation increased from the development of the "Sabaijai by PEACE" application.

Deferred tax assets

Deferred tax assets as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 6.26 million, THB 2.54 million, and THB 2.28 million, respectively. Such deferred tax assets primarily arose from temporary differences between accounting profit and taxable profit, including accrued income and expenses under sale and purchase agreements, provisions for housing repair costs, provision for employee benefits, and right-of-use lease agreements.

Other non-current assets

Other non-current assets as at 31 December 2023, 2024, and 2025 amounted to THB 0.33 million, THB 0.19 million, and THB 0.24 million, respectively. Other non-current assets comprise electricity meter deposits, damage deposits, and other similar deposits.

4.2.4 Sources of Funds

The Company's capital structure comprises liabilities representing approximately 24.23% to 41.31% of total liabilities and shareholders' equity, while shareholders' equity represents approximately 58.69% to 75.77% of total liabilities and shareholders' equity.

Total liabilities as at 31 December 2023, 2024, and 2025 were THB 717.19 million, THB 1,268.91 million, and THB 1,564.91 million, respectively. The Company's main liabilities consist of long-term loans from financial institutions, trade and other payables, income tax payable, deposits and advances received from customers, non-current provision for employee benefits, and retention guarantees, which are in line with the Company's normal business operations.

Shareholders' equity as at 31 December 2023, 31 December 2024 and 31 December 2025 was THB 2,242.30 million, THB 2,234.87 million, and THB 2,221.83 million, respectively. The components of shareholders' equity include issued and paid-up share capital, share premium, capital reserve for share-based payments, and retained earnings.

1) Liabilities

Trade and other current payables

Trade and other current payables as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 144.09 million, THB 112.02 million, and THB 114.98 million, respectively. Mainly arose from construction materials purchases and contractor services.

Trade and other current payables as at 31 December 2024 declined by THB 32.07 million, or 22.26%, from 31 December 2023, primarily attributable to lower construction material purchases and contractor services in line with the progress of projects under development.

Trade and other current payables as at 31 December 2025 increased by THB 2.96 million, or 2.64%, from 31 December 2024, primarily attributable to higher construction material purchases and contractor services in line with the progress of projects under development and the increased number of projects.

Retention guarantees

Retention guarantees as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 18.54 million, THB 23.20 million, and THB 21.82 million, respectively. These retention amounts represent portions of contract payments withheld from subcontractors to secure proper performance in accordance with the relevant contractual agreements.

Retention guarantees as at 31 December 2024 increased by THB 4.66 million, or 25.13%, from 31 December 2023, primarily attributable to a higher number of projects under construction.

Retention guarantees as at 31 December 2025 declined by THB 1.38 million, or 5.92%, from 31 December 2024, primarily attributable to changes in contractual terms relating to housing construction warranties, as well as the release of retention amounts for infrastructure and housing construction upon the expiry of the warranty periods.

Deposits and advances received from customers

Deposits and advances received from customers as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 1.88 million, THB 0.81 million, and THB 0.90 million, respectively. Such deposits and advances include reservation fees, contract fees, and housing down payments received from customers before the transfer of ownership.

Deposits and advances received from customers as at 31 December 2024 declined by THB 1.07 million, or 56.91%, from 31 December 2023, consistent with a decline in revenue from sales of real estate.

Deposits and advances received from customers as at 31 December 2025 increased by THB 0.09 million, or 11.57%, from 31 December 2024, consistent with an increase in revenue from sales of real estate.

Income tax payable

Income tax payable as at 31 December 2023 was THB 3.67 million. However, as at 31 December 2024 and 2025, the Company had no income tax payable.

Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2023, 31 December 2024, and 31 December 2025 were THB 508.85 million, THB 1,094.18 million, and THB 1,387.71 million, respectively. These borrowings are classified into current and non-current portions, comprising amounts due within one year and amounts due after one year, as follows.

	Financial Statements for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Current portion of long-term loans from financial institutions	364.04	71.54	391.90	35.82	726.35	52.34
Long-term loans from financial institutions - net of current portion	144.81	28.46	702.28	64.18	661.36	47.66
Total	508.85	100.00	1,094.18	100.00	1,387.71	100.00

Long-term loans from financial institutions consist of loans obtained for the purposes of land acquisition, project development, and housing construction. The long-term borrowings from financial institutions are secured by mortgages over the land and buildings of the Company's projects. Pursuant to the loan agreements, the Company is required to comply with certain financial covenants, such as the maintenance of the debt-to-equity ratio.

Lease liabilities

Lease liabilities as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 0.67 million, THB 4.12 million, and THB 3.55 million, respectively. These lease liabilities primarily arose from a building lease entered with a related party for use as the Company's head office (see Section 9.2 Related Party Transactions for further details) and leases of motor vehicles for business purposes. A summary of the lease liabilities is presented below.

	Financial Statements for the Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Current portion of lease liabilities	0.64	95.52	1.87	45.39	2.20	61.98
Lease liabilities - net of current portion	0.03	4.48	2.25	54.61	1.35	38.02
Total	0.67	100.00	4.12	100.00	3.55	100.00

Lease liabilities as at 31 December 2024 increased by THB 3.45 million, or 520.04%, from 31 December 2023, mainly driven by the renewal of the building lease with a related party for use as the Company's head office.

Lease liabilities as at 31 December 2025 declined by THB 0.57 million, or 13.83%, from 31 December 2024, primarily attributable to scheduled repayments of lease liabilities in the normal course of business.

Non-current provision for employee benefits

Non-current provision for employee benefits as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 14.49 million, THB 9.57 million, and THB 10.96 million, respectively. These provisions represent the Company's obligations in accordance with the Labor Protection Act B.E. 2561 (2018), including subsequent amendments.

2) Shareholders' equity

Shareholders' equity as at 31 December 2023, 31 December 2024 and 31 December 2025 was THB 2,242.30 million, THB 2,234.87 million, and THB 2,221.83 million, respectively.

Shareholders' equity as at 31 December 2024 declined by THB 7.43 million, or 0.33%, from 31 December 2023, primarily attributable to dividends paid for the operating results for the year 2023.

Shareholders' equity as at 31 December 2025 decreased by THB 13.04 million, or 0.58%, compared to 31 December 2024, mainly due to the dividend payment relating to the operating results for the year 2024.

3) Commitments and Contingent Liabilities

As at 31 December 2023, 31 December 2024 and 31 December 2025, the Company was subject to the following commitments and contingent liabilities:

Commitments for Capital Expenditure

Capital expenditure commitments of the Company as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 1,179 million, THB 365 million, and THB 351 million, respectively. The majority of these commitments relate to land acquisition agreements for project development and construction contracts with contractors.

Commitments under Service Contracts

Service contract commitments of the Company as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 28 million, THB 4 million, and THB 22 million, respectively. The majority of these commitments relate to service contracts for cleaning, landscaping, security, and advertising services.

Guarantees

Outstanding guarantees of the Company as at 31 December 2023, 31 December 2024 and 31 December 2025 were THB 265 million, THB 311 million, and THB 343 million, respectively. These guarantees mainly comprise bank guarantees issued in respect of public utility systems for real estate development projects, which are required to be maintained until such public utility systems are handed over to the housing estate juristic persons. The Company has also issued certain bank guarantees to trade creditors.

4.2.5 Liquidity Analysis

Cash flow statement

	Financial Statements for the Year Ended		
	31 December 2023	31 December 2024	31 December 2025
	THB Million	THB Million	THB Million
Net cash flows from (used in) operating activities	(811.40)	(450.54)	(132.84)
Net cash flows from (used in) investing activities	146.84	(4.65)	(13.55)
Net cash flows from financing activities	398.30	454.03	188.13
Net increase (decrease) in cash and cash equivalents	(266.26)	(1.16)	41.74
Cash and cash equivalents at beginning of year	284.84	18.58	17.42
Cash and cash equivalents at end of year	18.58	17.42	59.16

As at the end of 2023, the Company's net cash and cash equivalents amounted to THB 18.58 million, a decrease of THB 266.26 million from the beginning of the year. The decrease was primarily attributable to net cash outflows from operating activities of THB 811.40 million, mainly resulting from higher property development costs for sales, deposits for land purchase, and income tax payments. The Company recorded net cash inflows from investing activities of THB 146.84 million, mainly from the sales of unit trust in fixed income open-ended fund. Furthermore, net cash inflows from financing activities amounted to THB 398.30 million, primarily due to long-term loans from financial institutions of THB 987.55 million for land acquisition, project development, and housing construction, partially offset by repayments of long-term loans of THB 475.82 million and dividend payments of THB 126.00 million.

As at the end of 2024, the Company's net cash and cash equivalents amounted to THB 17.42 million, a decrease of THB 1.16 million from the beginning of the year. The decrease was primarily attributable to net cash outflows from operating activities of THB 450.54 million, mainly resulting from higher property development costs for sales. Net cash outflows from investing activities amounted to THB 4.65 million, mainly relating to the acquisition of equipment. Meanwhile, net cash inflows from financing activities amounted to THB 454.03 million, primarily due to long-term loans from financial institutions of THB 2,340.74 million for land acquisition, project development, and housing construction, partially offset by repayments of long-term loans of THB 1,755.22 million and dividend payments of THB 75.60 million.

As at the end of 2025, the Company's net cash and cash equivalents amounted to THB 59.16 million, an increase of THB 41.74 million from the beginning of the year. The change was primarily attributable to net cash outflows from operating activities of THB 132.84 million, mainly due to higher property development costs for sales. Net cash outflows from investing activities amounted to THB 13.55 million, mainly relating to the acquisition of machinery and office fixtures and equipment for newly launched projects. Meanwhile, net cash inflows from financing activities amounted to THB 188.13 million, primarily due to long-term loans from financial institutions of THB 1,446.62 million, partially offset by repayments of long-term loans and interest payments of THB 1,226.19 million.

4.2.6 Key Financial Ratios Analysis

1) Liquidity Ratios

Item	Unit	For the year ended		
		31 December 2023	31 December 2024	31 December 2025
Current Ratio	Times	5.27	6.28	4.22
Quick Ratio	Times	0.04	0.03	0.07
Cash Conversion Cycle				
Average Collection Period ¹	Days	N/A	N/A	N/A
Average Inventory Holding Period ²	Days	1,192.50	1,791.66	2,017.39
Average Payment Period ³	Days	79.44	80.02	64.50
Cash Conversion Cycle	Days	1,113.06	1,711.64	1,952.90

Remarks :

1. The average collection period is not applicable as the Company does not have trade receivables from real estate sales.
2. The average inventory holding period is calculated based on the cost of real estate sold.
3. The average payment period is calculated based on the cost of real estate sold.

Current Ratio

The Company's current ratio as at 31 December 2024 improved from 31 December 2023, driven by an increase in current assets, mainly due to higher property development costs for sales following the acquisition and transfer of land ownership for CHER Pinklao-Wongwaen, CHERENE Phahol-Watcharapol and CORDIZ Pattanakarn - OnNut.

The Company's current ratio as at 31 December 2025 declined from 31 December 2024, primarily attributable to higher property development costs for sales for five newly launched projects and an increase in the current portion of long-term loans resulting from project development financing.

Cash Conversion Cycle

The cash conversion cycle as at 31 December 2023, 31 December 2024 and 31 December 2025 was 1,113.06 days, 1,711.64 days, and 1,952.90 days, respectively, representing approximately 1 to 5 years. Such cash conversion cycle is consistent with the nature of the Company's business, which involves the acquisition of undeveloped land held for future development, followed by a period required for housing construction and the development of public utility infrastructure, prior to the commencement of sales and the transfer of ownership to customers.

The Company's cash conversion cycle in 2024 was 1,711.64 days, representing an increase of 598.58 days from 2023. The increase was mainly due to a longer average inventory holding period in 2024, resulting from a decline in revenue from sales of real estate.

The Company's cash conversion cycle in 2025 amounted to 1,952.90 days, representing an increase of 241.26 days from 2024. The increase was mainly due to a longer average inventory holding period in 2025, resulting from the launch of five new projects.

2) Profitability Ratios

Item	Unit	For the year ended		
		31 December 2023	31 December 2024	31 December 2025
Net Profit Margin	%	15.70	7.67	1.90
Return on Equity (ROE)	%	7.48	3.02	0.77

Net Profit Margin

For the year 2024, the Company's net profit margin decreased by 8.03% compared to 2023, mainly due to a decline in revenue from real estate sales.

For the year 2025, the Company's net profit margin decreased by 5.77% compared to 2024, mainly due to the decline in gross profit and the increase in marketing expenses resulting from the competitive market environment.

Return on Equity (ROE)

Return on equity for the year ended 31 December 2024 decreased by 4.46% compared to the year ended 31 December 2023, mainly due to the decline in net profit as discussed above.

Return on equity for the year ended 31 December 2025 decreased by 2.25% compared to the year ended 31 December 2024, mainly due to the decline in net profit as discussed above.

3) Operating Efficiency Ratios

Item	Unit	For the year ended		
		31 December 2023	31 December 2024	31 December 2025
Return on Assets (ROA)	%	6.19	2.09	0.47
Asset Turnover Ratio	Times	0.39	0.27	0.25

Return on Assets (ROA)

Return on assets for the year ended 31 December 2024 declined from the year ended 31 December 2023, primarily attributable to lower net profit, as previously discussed, as well as higher property development costs for sales incurred in preparation for future project launches.

Return on assets for the year ended 31 December 2025 declined from the year ended 31 December 2024, primarily attributable to lower net profit, as previously discussed, as well as higher property development costs for sales associated with new projects launched during the year.

Asset Turnover Ratio

Asset turnover for the year ended 31 December 2024 declined from the year ended 31 December 2023, primarily attributable to lower revenue from sales of real estate, as well as higher property development costs for sales incurred in preparation for future project launches.

Asset turnover for the year ended 31 December 2025 declined from the year ended 31 December 2024 for the same reasons as explained above.

4) Financial Policy Ratios

Item	Unit	For the year ended		
		31 December 2023	31 December 2024	31 December 2025
Debt-to-Equity Ratio	Times	0.32	0.57	0.70
Interest Coverage Ratio	Times	244.20	11.58	3.18
Debt Service Coverage Ratio ¹	Times	0.58	0.24	0.06
Dividend Payout Ratio ²	%	45.52	44.75	175.84 ³

Remarks:

1. Debt Service Coverage Ratio is calculated as EBITDA divided by the sum of long-term loans from financial institutions due within one year (based on the prior year) and finance costs.

2. Dividend Payout Ratio is calculated as dividends for the period divided by net profit for the corresponding period.

3. Dividend Payout Ratio for the year ended 31 December 2025 is calculated as dividends declared in 2026 divided by net profit for the year 2025.

Debt-to-Equity Ratio

The Company's debt-to-equity ratio as at 31 December 2024 rose from 31 December 2023, primarily attributable to higher borrowings from financial institutions obtained to support the development of new projects and future business expansion.

The Company's debt-to-equity ratio as at 31 December 2025 rose from 31 December 2024, primarily attributable to higher borrowings from financial institutions obtained for new project development.

Interest Coverage Ratio

The interest coverage ratio is calculated as earnings before interest, taxes, depreciation and amortization (EBITDA) divided by finance costs.

The Company's interest coverage ratio as at 31 December 2024 declined from 31 December 2023, primarily attributable to lower EBITDA arising from a decrease in revenue from sales of real estate, together with higher interest expenses due to additional borrowings from financial institutions during the year.

The Company's interest coverage ratio as at 31 December 2025 declined from 31 December 2024, primarily attributable to lower EBITDA arising from heightened market competition, together with higher interest expenses due to an increase in long-term borrowings.

Debt Service Coverage Ratio

The debt service coverage ratio is calculated as earnings before interest, taxes, depreciation and amortization (EBITDA) divided by the sum of long-term borrowings from financial institutions due within one year (based on the prior year) and finance costs.

The Company's debt service coverage ratio as at 31 December 2024 declined from 31 December 2023, primarily due to lower EBITDA driven by a decrease in revenue from sales of real estate, coupled with higher finance costs resulting from increased borrowings from financial institutions during the year.

The Company's debt service coverage ratio as at 31 December 2025 declined from 31 December 2024, mainly due to a reduction in EBITDA arising from heightened market competition, together with higher interest expenses associated with increased long-term borrowings.

Dividend Payout Ratio

The dividend payout ratio is determined based on dividends paid for each period divided by net profit for the corresponding period. During the years 2023–2025, the Company declared and paid dividends from net profits for the years 2023–2025 amounting to THB 75.60 million, THB 30.24 million, and THB 30.24 million respectively, equivalent to 45.52%, 44.75% and 175.84% of net profit for the respective periods. Additional information on the Company's dividend policy is provided in Section 1.6 Dividend Policy.

Disclosure of Material Transactions ("MT") and Related Party Transactions ("RPT")

-None-

Debt Instrument Issuance with Financial Covenant Obligations

-None-

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

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

4.3.1 Changes in Government Laws, Rules, and Regulations

In 2025, the government and relevant authorities continued to continuously revise laws and regulations pertaining to real estate and residential project development. This includes criteria for land allocation, city planning, construction permits, and other requirements that must align with urban development plans and environmental standards. Changes or the issuance of new regulations may affect the procedures for land acquisition, design, business licensing, and construction. This could lead to delays or increased operational costs, which may subsequently impact the Company's operational results and business plans.

The Company has closely monitored changes in laws and regulations to appropriately adjust its operational plans and mitigate any potential impacts.

4.3.2 Changes in Financial Institutions' Housing Loan Policies and the Upward Adjustment of Housing Loan Interest Rates

The Bank of Thailand (BOT) implemented a temporary relaxation of the Loan-to-Value (LTV) ratio criteria. This allowed financial institutions to grant housing loans up to 100% of the collateral value under specified conditions between 1 May 2025 and 30 June 2026. This measure aimed to support the real estate sector and help reduce the housing oversupply in the system. Although such measures helped stimulate purchasing power during certain periods, their temporary nature introduces uncertainty regarding future directives. Furthermore, Thailand's household debt burden remains at a high level. Consequently, financial institutions continue to exercise caution in credit consideration, prioritizing the borrowers' debt serviceability. Regarding housing loan interest rates, despite a relaxing trend during some periods in 2025 in line with monetary policy conditions, the interest rate level remains a factor affecting consumers' monthly installment burdens and purchasing power. This could impact the mortgage rejection rate, loan approval duration, and the Company's ownership transfer rate.

In response, the Company closely monitors the monetary policy situation and credit conditions. It also manages risks through preliminary customer screening, coordinating with multiple financial institutions, and designing products that are suitable for the actual purchasing power of the target group.

4.3.3 Continuity of Revenue from Real Estate Sales

The real estate development business features a revenue structure that depends on the ability to continuously acquire, develop, and deliver projects. If the Company is unable to acquire high-potential land, or if delays occur in the project development process, construction permit applications, or construction for customer handover, it may result in fluctuations in revenue from sales and ownership transfers. Such revenue discontinuity could affect the Company's operational results, cash flows, and its ability to forecast long-term operational performance.

Therefore, the Company prioritizes proactive land acquisition and development planning. We optimize our Project Portfolio's volume and launch timing to align with market conditions. Alongside rigorous construction monitoring, these strategies ensure revenue continuity and long-term financial stability.

4.3.4 Economic Conditions

The Thai economy in 2025 continued to face uncertainties arising from global economic factors, financial market volatility, and a household debt level that remains high. Although the Bank of Thailand trended toward relaxing monetary policy at certain times during the past year to support economic recovery, overall interest rates remain at levels that affect the financial cost burden of the business sector and the borrowing capacity of consumers.

Concurrently, financial institutions continue to implement cautious credit consideration policies, prioritizing the debt serviceability of borrowers. This has resulted in limitations on access to housing loans for certain customer groups.

Such macroeconomic factors may affect purchasing power, consumer confidence, project development costs, and the business sector's financial costs, which remain high. Consequently, the Company closely monitors the economic situation and prudently manages its costs and cash flows to prepare for potential future fluctuations.

5. General Information and Other Material Facts

5.1 General Information

Securities Registrar

Thailand Securities Depository Company Limited

Address : 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

Telephone : 0-2009-9999

Facsimile : 0-2009-9991

The Auditor

Mr. Chatchai Kasemsrithanawat , Certified Public Accountant Registration No. 5813

EY Office Limited

Address : 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan Bangkok 10330

Telephone : 0-2264-9090

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

-None-

5.2.2 Restrictions on Foreign Shareholders

-None-

5.3 Legal Disputes

As of 31 December 2025, the Company has no legal disputes that could have a negative impact on the Company exceeding 5.00% of the shareholders' equity as of the latest fiscal year-end. Furthermore, there are no disputes that could significantly affect the Company's business operations which cannot be assessed in numerical terms, nor any disputes arising from non-ordinary business operations of the Company.

5.4 Secondary Market

-None-

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

-None-





02

CORPORATE
GOVERNANCE

LIVE YOUR JOURNEY
WITH **PEACE** OF MIND

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company recognizes that good corporate governance is essential for promoting efficient operations and sustainable growth, leading to maximum benefits for all related parties, from employees and investors to other stakeholders. Therefore, the Board of Directors deemed it appropriate to establish a Good Corporate Governance Policy. This policy covers key principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and auditable management by executives. This serves as a guideline for organizational management, ensuring that all Company operations are conducted with fairness and with the best interests of shareholders and all stakeholders in mind.

To build credibility among shareholders and all stakeholders, and to create sustainable value for the business in line with the expectations of the business sector, investors, the capital market, and society as a whole, the Company has established a Good Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). The key principles adhered to by the Company are as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

The Good Corporate Governance Policy is published on the Company's website at www.peaceandliving.co.th, along with other policies and guidelines relevant to the Board of Directors, shareholders, and stakeholders. The Company strictly monitors and complies with these policies, as detailed below:

1. Policies and Practices Related to the Board of Directors

- 1.1 Board of Directors Charter
- 1.2 Audit Committee Charter
- 1.3 Nomination and Remuneration Committee Charter
- 1.4 Executive Committee Charter
- 1.5 Scope of Duties of the Chief Executive Officer
- 1.6 Scope of Duties of the Company Secretary
- 1.7 Subsidiary and Associated Company Governance Policy
- 1.8 Investment Policy in Subsidiaries and Associated Companies

2. Policies and Practices Related to Shareholders and Stakeholders

- 2.1 Risk Management Policy
- 2.2 Dividend Payment Policy
- 2.3 Anti-Corruption Policy
- 2.4 Whistleblowing Policy
- 2.5 Inside Information Governance Policy
- 2.6 Communication and Disclosure Policy
- 2.7 Conflict of Interest Policy
- 2.8 Related Party Transaction Policy
- 2.9 Corporate Social Responsibility (CSR) Policy
- 2.10 Corporate Sustainability Management Policy
- 2.11 Environmental Policy and Practices
- 2.12 Social Policy and Practices

The Company has consistently conducted its business based on the fundamental principles of good corporate governance, namely integrity, fairness, transparency, responsibility, and accountability. The Company ensures a regular annual review of its Good Corporate Governance Policy. Furthermore, the Company recognizes the importance of the fundamental rights of shareholders and supports consistent engagement and communication with them by organizing an Annual General Meeting of Shareholders every year, even prior to the Company's conversion into a public limited company.

6.2 Business Ethics

Policies and Practices Related to the Code of Business Ethics

The Company has a policy to promote morality, ethics, and transparency by focusing on conducting business in accordance with ethical principles in all aspects, consistent with the Good Corporate Governance Policy, to become a well-governed organization. Therefore, the Company has established a Code of Business Ethics and Code of Conduct, which is published on the Company's website. This serves as a guideline for directors, executives, and employees to conduct business fairly with related parties both inside and outside the organization, and to treat all stakeholders fairly, ensuring stability and continuous, sustainable growth for the organization and its shareholders.

Promoting Compliance with Business Ethics

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies set forth in this Code of Business Ethics and Code of Conduct. Compliance is not voluntary, and ignorance of these guidelines cannot be used as an excuse. Executives at all levels are responsible for ensuring that employees under their supervision are aware of, understand, and strictly follow these guidelines, as well as encouraging others to do the same.

The Company does not desire any actions that are illegal or contrary to good ethical principles. If any director, executive, or employee violates the specified ethics, they will be subject to strict disciplinary action. Furthermore, if there is any action believed to be in violation of laws, rules, regulations, or government mandates, the Company will refer the matter to government officials for further proceedings.

Additionally, the Board of Directors and the Audit Committee require an annual review of the "Code of Business Ethics and Code of Conduct." Ethics and the Code of Conduct are considered a form of discipline that all directors, executives, and employees must strictly observe. Failure to comply is considered a disciplinary offense under the Company's administration regulations.

Table of Statistics on Communication and Compliance with Business Ethics

Personnel Group	Total Number (Persons)	Acknowledgement (%)	Violations (Cases)
Directors	11	100%	0
Executives	3	100%	0
Employees	132	100%	0
Total	146	100%	0

6.3 Significant Changes and Developments in Corporate Governance Policy, Practices, and Systems in the Past Year

6.3.1 Significant Changes and Developments Regarding the Review of Corporate Governance Policy, Practices, or Board Charters

At the Board of Directors' Meeting No. 2/2025 held on 27 February 2025, the Company reviewed its charters, scope of authority, duties, and various policies. The content remains comprehensive and consistent with the current operations of the Board of Directors, executives, and employees. Therefore, the Board of Directors resolved that the said charters and policies shall remain in effect for the operations in the year 2025.

6.3.2 Application of the Corporate Governance Code for Listed Companies (CG Code)

The Company places importance on adhering to and applying the Corporate Governance Code for Listed Companies 2017 (CG Code), issued by the Securities and Exchange Commission (SEC), to suit the Company's business context.

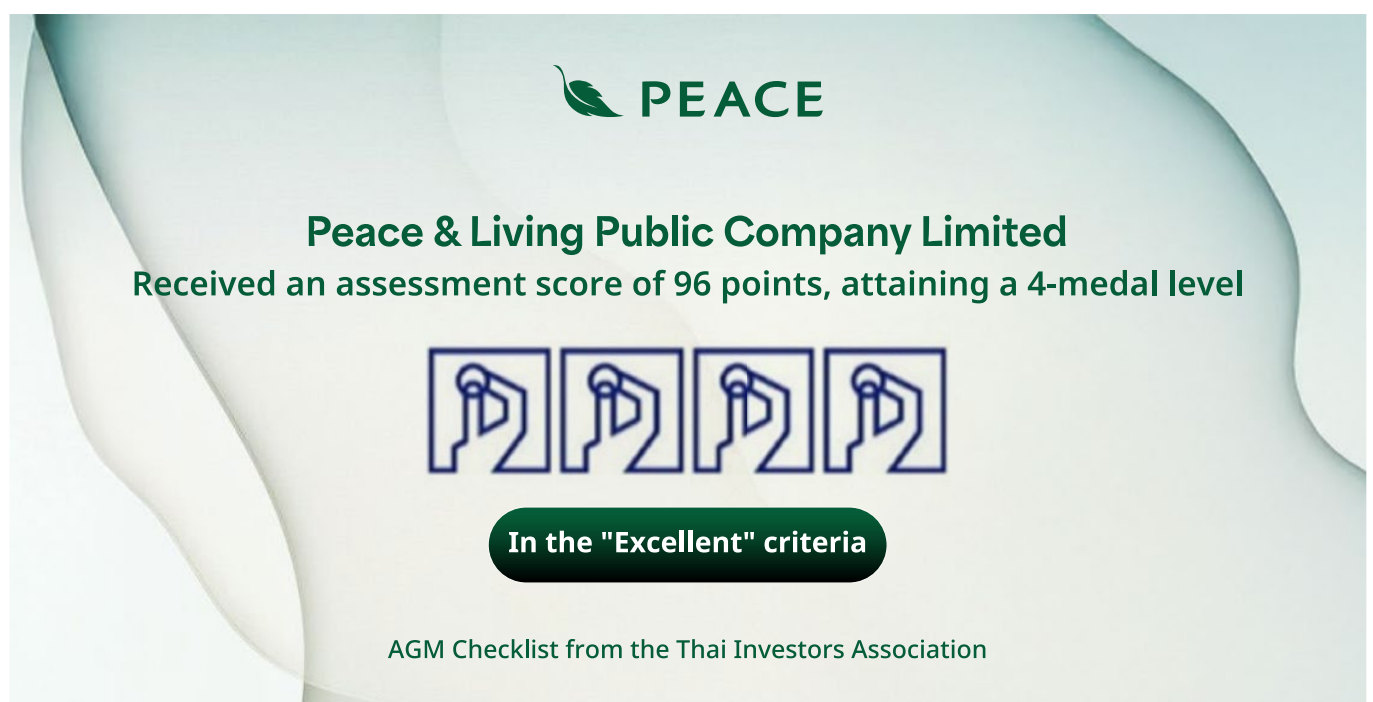
These operations aim to encourage the Board of Directors, executives, and employees to perform their duties with responsibility, transparency, and accountability, taking into account all groups of stakeholders to create sustainable value in the long term.

6.3.3 Other Good Corporate Governance Performance and Results

In 2025, the Company received a "Very Good" (4-Star) rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) from the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET). This assessment result reflects the Company's commitment to continuously developing corporate governance standards under the principles of Good Corporate Governance (GCG), characterized by transparency, ethics, and personnel who are knowledgeable about relevant policies and guidelines, while considering all stakeholders.



Furthermore, the Company received an assessment score of 96 points, rated as "Excellent," in the Annual General Meeting of Shareholders (AGM Checklist) assessment by the Thai Investors Association. This reflects transparency and appropriate protection of shareholders' rights. The Company plans to continue its development to achieve even better results in 2026.

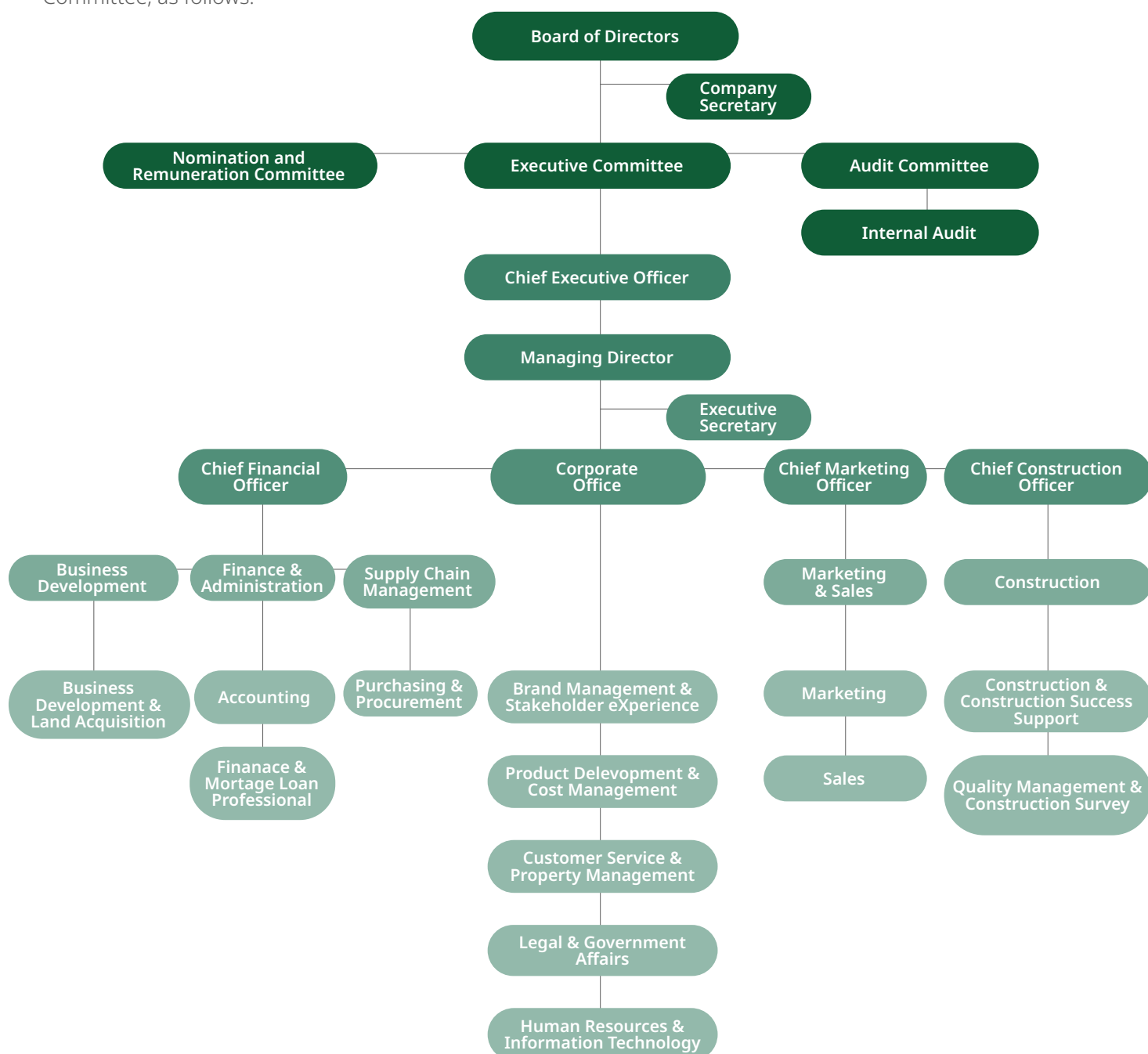


7. Corporate Governance Structure and Key Information concerning the Board of Directors, Sub-committees,

7.1 Management Structure

In 2025, the Company underwent an organizational restructuring which was proposed to the Board of Directors meeting 1 time. The Board of Directors' Meeting No. 1/2025 passed a resolution approving the organizational restructuring from the Deputy Assistant Managing Director level downwards. This restructuring aims to foster integrated operations among departments, enhance the clarity of roles and responsibilities in each line of work, and support project management to align with market situations more rapidly and effectively. This will help enhance competitiveness and support the Company's stable growth in the long term.

Therefore, as of 31 December 2025, the Company's management structure consists of the Board of Directors and 3 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, as follows:



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

1. The Company's directors are not required to be shareholders of the Company.
2. The Board of Directors shall consist of not less than 5 directors, and not less than half of the total number of directors must reside in Thailand.
3. The structure of the Board of Directors must consist of Independent Directors comprising at least one-third of the total number of directors, but not less than 3 persons.
4. The Board of Directors shall elect one director who is not an executive of the Company to hold the position of Chairman of the Board. The Board may also consider electing one or more directors as Vice Chairman of the Board.
5. The Company has a policy that the Chairman of the Board shall not be the same person as the Chief Executive Officer.
6. The election of directors shall be in accordance with the Company's Articles of Association, regulations, and relevant laws. The recruitment of directors must be transparent and clear, considering the knowledge, capabilities, and experience of such individuals, with sufficient details provided for the decision-making benefit of the Board of Directors and shareholders.

	Number (Persons)	Percentage (%)
Total Directors	11	100.00
Male Directors	10	90.91
Female Directors	1	9.09
Executive Directors	2	18.18
Non-Executive Directors	9	81.82
Independent Directors	4	36.36
Non-Executive and Non-Independent Directors	5	45.45

7.2.2 Information on Individual Directors and Controlling Persons

As of 31 December 2025, the Board of Directors consists of 11 directors, comprising 2 executive directors and 9 non-executive directors, including 1 Chairman of the Board and 4 independent directors, with details as follows:

Name - Surname	Position	Executive Director	Non-Executive Director	Independent Director	Non-Executive & Non-Independent Director	Appointment Date
1. Mr. Sumate Techakraisri	Chairman of the Board		/	/		28 Mar 1996
2. Mr. Chumpol Phornprapha	Director		/		/	23 Dec 1994
3. Ms. Peeracha Sirisopana	Director		/		/	23 Dec 1994
4. Mr. Prasobsak Sirisopana	Director		/		/	23 Dec 1994
5. Mr. Arthakrit Visudtibhan	Director		/		/	28 Mar 1996
6. Mr. Suthichai Poonlaptawee	Director	/				14 May 1999
7. Mr. Nantaphol Phongspaibool	Director		/		/	26 Apr 2017
8. Mr. Panya Chanyarungrojn	Director		/	/		25 Apr 2019
9. Mr. Vitoon Ngamboonant	Director		/	/		25 Apr 2019
10. Mr. Mongkol Pruekwatana	Director		/	/		25 Apr 2019
11. Mr. Dome Sirisopana	Director	/				24 Apr 2024

Ms. Nattanun Tabtemsee serves as the Company Secretary to the Board of Directors.

List of Directors Who Resigned or Vacated Office During the Year

-None-

Board Skill Matrix as of 31 December 2025

Name - Surname	Skills and Expertise								
	Real Estate Business & Industry	Accounting & Finance	Management	Corporate Strategic Planning	Legal	Human Resource Management	Marketing & Sales	Risk Management	Corporate Governance
1. Mr. Sumate Techakraisri	/		/	/				/	/
2. Mr. Chumpol Phornprapha	/		/	/				/	/
3. Ms. Peeracha Sirisopana	/		/						
4. Mr. Prasobsak Sirisopana	/	/	/	/				/	/
5. Mr. Arthakrit Visudtibhan			/	/		/		/	/
6. Mr. Suthichai Poonlaptawee	/		/	/	/		/		
7. Mr. Nantaphol Phongspaibool		/	/	/				/	/
8. Mr. Panya Chanyarungrojn		/	/	/				/	/
9. Mr. Vitoon Ngamboonant	/		/					/	/
10. Mr. Mongkol Pruekwatana			/		/			/	/
11. Mr. Dome Sirisopana	/		/	/			/		
Total (Persons)	7	3	11	8	2	1	2	8	8

Measures to Balance Power between the Board of Directors and Management

The Company defines a clear scope and separation of duties between the Board of Directors and the Management. The Company has a policy that the Chairman of the Board shall not be the same person as the Chief Executive Officer. In 2025, the Chairman of the Board of Directors, the Chairman of the Executive Committee, and the Chief Executive Officer are different individuals. This structure promotes checks and balances between the Board of Directors and the Management, ensuring greater compliance with the Principles of Good Corporate Governance for Listed Companies.

7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage and conduct the Company's business operations in accordance with the law, objectives, the Company's Articles of Association, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the benefits of the Company and all shareholders. These key powers, duties, and responsibilities include:

1. Arrange for the Board of Directors meetings at least once every 3 months.
2. Arrange for the preparation of the balance sheet and profit and loss statement of the Company as of the end of the Company's fiscal year, which have been audited by the auditor, and propose them to the shareholders' meeting for consideration and approval.
3. Determine the Company's main objectives, goals, vision, mission, policy, targets, strategies, business plans, management structure, approval authority, and budgets of the Company and its subsidiaries. This includes supervising the allocation of significant resources, as well as reviewing, inspecting, and approving policies, strategies, business plans, and operational directions of the Company and its subsidiaries as proposed by the Management.
4. Supervise, monitor, and follow up on the performance, administration, and management of the Management and the Company's sub-committees to ensure efficiency and effectiveness in accordance with the defined objectives, main goals, vision, mission, strategies, operational plans, and budgets, for the utmost benefit of the Company and its shareholders.

5. Supervise and oversee the management and operations of the Company and its subsidiaries to ensure compliance with the Company's policies, Good Corporate Governance principles, Securities and Exchange laws, as well as relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), such as connected transactions, and the acquisition or disposition of significant assets, provided that such actions do not conflict with other laws.
6. Consider and determine the Risk Management Policy to cover the entire organization and supervise the establishment of risk management systems or processes, with appropriate support measures and control methods to mitigate impacts on the business of the Company and its subsidiaries.
7. Ensure that the Company and its subsidiaries adopt an appropriate and effective accounting system, establish adequate and effective internal control and internal audit systems, and arrange for a regular assessment process of the adequacy of the Company's and its subsidiaries' internal control systems.
8. Consider and determine the management structure, with the authority to appoint sub-committees, the Chief Executive Officer, and other sub-committees as appropriate. This includes considering remuneration, approving charters for sub-committees, and defining the scope of authority and duties of such persons. However, the delegation of authority within the specified scope must not be characterized as empowering sub-committees, the Chief Executive Officer, and various sub-committees to consider and approve transactions in which they may have a conflict of interest, a stake, or any other conflict of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.
9. Consider the appointment of the Company Secretary and determine the scope, authority, duties, and responsibilities of the Company Secretary, as well as monitor and ensure that the Company Secretary performs duties as assigned.
10. Arrange for a written Corporate Governance Policy based on good governance principles and ensure the effective application of such policy to promote ethical business conduct, respect for rights, responsibility towards shareholders and stakeholders, and business operations that are beneficial to society and the environment, as well as adaptability under changing factors.
11. Require a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, and supervise the availability of personnel to manage and develop human resources with knowledge, skills, and experience.
12. Supervise the determination of the framework, policy, and structure of appropriate remuneration as proposed by the Nomination and Remuneration Committee (if any) to incentivize executives and employees at all levels to perform duties in alignment with the organization's main objectives and goals, and consistent with the long-term interests of the business.
13. Prioritize and support innovation that creates value for the business in the long term, coupled with creating benefits for customers or related parties, and being responsible to society and the environment.
14. Oversee and manage potential conflicts of interest between the stakeholders of the Company and its subsidiaries, including preventing the misuse of the Company's assets, information, and opportunities, and preventing transactions with persons related to the Company in an inappropriate manner. In the event that any director has a stake in any transaction entered into with the Company or has an increase or decrease in shareholding in the Company and/or its subsidiaries, such director shall notify the Company without delay.
15. The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors, or may grant power to such person to have authority as the Board deems appropriate and within the time period the Board deems appropriate. The Board of Directors may cancel, revoke, change, or amend such delegation of authority as it deems appropriate. Consider and approve connected transactions between the Company, subsidiaries, associated companies, and
16. connected persons as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Consider and approve principles regarding commercial agreements with general trading conditions for entering into transactions between the Company and its subsidiaries with directors, executives, or related persons, to set a framework authorizing the Management to execute such transactions under the scope of relevant laws and criteria.

In this regard, such delegation of authority must not be characterized as empowering such persons to consider and approve transactions in which they or persons who may have a conflict, a stake, or any other conflict of interest may enter into with the Company or its subsidiaries (if any), as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of relevant agencies, except for the approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.

7.2.4 Authorized Directors

Mr. Prasobsak Sirisopana, Ms. Peeracha Sirisopana, Mr. Suthichai Poonlaptawee, Mr. Nantaphol Phongspaibool, and Mr. Dome Sirisopana; any two of these five directors signing jointly and affixing the Company's seal.

7.3 Information on Sub-committees

7.3.1 Board of Directors Structure

As of 31 December 2025, there are 3 sub-committees, comprising the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, as follows:

7.3.2 List of Members of Each Sub-committee

1) Audit Committee

As of 31 December 2025, the Audit Committee consists of 3 members as follows:

Name - Surname	Position	Appointment Date
1. Mr. Panya Chanyarungrojn	Chairman of the Audit Committee	13 May 2021
2. Mr. Vitoon Ngamboonant	Member of the Audit Committee	13 May 2021
3. Mr. Mongkol Pruekwatana	Member of the Audit Committee	24 Apr 2024

Mr. Panya Chanyarungrojn is a member of the Audit Committee with sufficient knowledge and experience to review the reliability of financial statements. Mr. Chantawit Oranrattanachai served as the Secretary to the Audit Committee until 31 January 2025 due to his resignation as an employee of the Company. Subsequently, the Audit Committee Meeting No. 1/2025, held on 27 February 2025, resolved to appoint Ms. Nattanun Tabtemsee as Secretary to the Audit Committee to fill the vacancy.

List of Audit Committee members who resigned/retired during the year:

-None-

Roles and Duties of the Audit Committee

The Audit Committee has the authority to conduct or inspect matters within the scope of its authority, duties, and responsibilities, as follows:

- Review the Company's financial reporting to ensure accuracy and adequacy.
- Review the Company's and its subsidiaries' internal control systems and internal audit systems to ensure that they are suitable and effective. Determine the independence of the internal audit unit, as well as approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.
- Review the Company's compliance with the Risk Management Policy as prescribed.
- Review the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's and its subsidiaries' business.
- Consider, select, and nominate an independent person to be the Company's auditor, and propose such person's remuneration, as well as attend a non-management meeting with the auditor at least once a year.
- Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable and for the utmost benefit of the Company.
- Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business.
 - An opinion on the suitability of the auditor.
 - An opinion on transactions that may have conflicts of interest.
 - The number of Audit Committee meetings and the attendance of such meetings by each committee member.
 - An overall opinion or observation that the Audit Committee obtained from performing its duties under the charter.
 - Other transactions that, within the scope of duties and responsibilities assigned by the Board of Directors, should be known to the shareholders and general investors.
- The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary, at the Company's expense.
- Perform any other acts as assigned by the Board of Directors.

2) Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consists of 3 members as follows:

Name - Surname	Position	Appointment Date
1. Mr. Arthakrit Visudtibhan	Chairman of the Nomination and Remuneration Committee	13 May 2021
2. Mr. Nantaphol Phongspaibool	Member of the Nomination and Remuneration Committee	13 May 2021
3. Mr. Mongkol Pruekwatana	Member of the Nomination and Remuneration Committee	13 May 2021

Mr. Pongsakorn Chatnuntarerk served as the Secretary to the Nomination and Remuneration Committee until 15 May 2025, due to his resignation as an employee of the Company. Subsequently, the Nomination and Remuneration Committee Meeting No. 2/2025 held on 6 November 2025, resolved to appoint Mrs. Pitchayaphorn Rojanusorn as the Secretary to the Nomination and Remuneration Committee to fill the vacancy.

List of Nomination and Remuneration Committee members who resigned/retired during the year:

-None-

Roles and Duties of the Nomination and Remuneration Committee

1. Recommend the structure, size, and composition of the Board of Directors and sub-committees appropriate to the nature of the Company's business.
2. Determine the qualifications, criteria, and procedures for the recruitment of the Company's directors, sub-committee members, and the Chief Executive Officer; consider and select qualified individuals with appropriate knowledge, experience, and expertise for proposal to the Board of Directors and/or the Shareholders' Meeting for consideration and appointment, as the case may be.
3. Consider the structure, forms, and criteria for remuneration (whether in cash, securities, or other forms) for directors, sub-committee members, and the Chief Executive Officer to ensure appropriateness, fairness, and compliance with applicable laws. This includes determining compensation rates, incentives, bonuses, and salary adjustments for proposal to the Board of Directors and/or the Shareholders' Meeting for consideration, as the case may be.
4. Consider guidelines for determining the remuneration of directors, sub-committee members, and the Chief Executive Officer to align with the Company's long-term strategies and goals, experience, duties, scope of accountability and responsibility, as well as expected benefits. Such remuneration should be comparable to the industry standard.
5. Consider the performance evaluation criteria for the Chief Executive Officer and propose them to the Board of Directors for consideration and opinion.
6. Prepare and review the development plan for the Chief Executive Officer and senior executives to ensure a succession plan is in place in case the Chief Executive Officer or senior executives in such positions retire or cannot perform their duties, ensuring the continuity of the Company's management.
7. Determine and review the Good Corporate Governance Policy and other related policies, including the Company's code of ethics and business conduct, in accordance with good corporate governance principles.
8. Supervise, advise, monitor progress, and evaluate compliance with good corporate governance principles.
9. Support and promote the dissemination of good corporate governance culture to be understood by executives and employees at all levels.
10. Support and provide advice regarding participation in good corporate governance assessments.
11. Perform any other duties as assigned by the Board of Directors.

3) Executive Committee

As of 31 December 2025, the Executive Committee consists of 4 members as follows:

Name - Surname	Position	Appointment Date
1. Mr. Prasobsak Sirisopana	Chairman of the Executive Committee	13 May 2021
2. Mr. Arthakrit Visudtibhan	Chairman of the Executive Committee	13 May 2021
3. Mr. Suthichai Poonlaptawee	Chairman of the Executive Committee	13 May 2021
4. Mr. Nantaphol Phongspaibool	Chairman of the Executive Committee	13 May 2021

Ms. Nattanun Tabtemsee serves as the Secretary to the Executive Committee.

List of Executive Committee members who resigned/retired during the year:

-None-

Roles and Duties of the Executive Committee

1. Screen proposals from the Chief Executive Officer and present goals, policies, business plans, and the annual budget of the Company to the Board of Directors for approval.
2. Control, supervise, and monitor the Company's operations to ensure compliance with the defined policies, goals, business plans, business strategies, and budgets. Manage various administrative powers as approved by the Board of Directors efficiently and effectively to support business conditions, and provide advice and guidance on management to senior executives.
3. Monitor the performance and progress of investment projects of each business, and report results, including problems or obstacles encountered, and guidelines for improvement to the Board of Directors.
4. Consider and approve operations that are normal business transactions of the Company, such as various investments according to the investment budget or budget approved by the Board of Directors, etc. The limit for each transaction shall be in accordance with the Table of Authority approved by the Board of Directors.
5. Consider the Company's profits and losses, and propose interim dividends or annual dividends to the Board of Directors for approval.
6. Propose an organizational structure suitable for the Company's operations to the Nomination and Remuneration Committee and/or the Board of Directors for approval.
7. Consider and approve the budget for annual salary increases or salary adjustments and annual reward payments (bonuses) for employees of the Company and its subsidiaries.
8. Ensure that executives, management, or employees attend Executive Committee meetings or prepare and provide information relevant to matters to be discussed in the Executive Committee meetings.
9. Appoint and/or assign any one or more Executive Directors or other persons to perform any act under the control of the Executive Committee, or may grant power to such persons to have authority as the Executive Committee deems appropriate and within the time period the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change, or amend the authorized persons or such delegation of authority as deemed appropriate.
10. Perform other duties as assigned by the Board of Directors from time to time.

In this regard, the delegation of authority, duties, and responsibilities of the Executive Committee shall not be characterized as a delegation or sub-delegation that enables the attorney-in-fact from the Executive Committee to approve transactions in which they or persons who may have a conflict (as defined by the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies), have a stake, or may have any other conflict of interest with the Company or its subsidiaries and/or related companies. The Executive Committee has no authority to approve operations in such matters. Such matters must be proposed to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for further approval, except for the approval of transactions that are normal business transactions with general trading conditions in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

7.4 Information on Executives

7.4.1 Names and Positions of Executives

As of 31 December 2025, the Company's executives are as follows:

Name - Surname	Position	Appointment Date
1. Mr. Suthichai Poonlaptawee	Chief Executive Officer	1 Feb 2024
2. Mr. Dome Sirisopana	Managing Director	1 Feb 2024
3. Mr. Achirathon Chintanatrakul	Chief Construction Officer	3 Jul 2023
4. Ms. Khemjira Chuencharoensook	Chief Financial Officer	1 Apr 2025
5. Ms. Thanatcha Assawadechkajorn	Chief Marketing Officer	15 Sep 2025
6. Mr. Thanatthorn Theerathanaphatkul	Accounting Manager	16 May 2023

List of executives who resigned/vacated office during the year

Name - Surname	Position	Date of Resigned/ Vacation of Office	Successor
1. Mr. Chantawit Oranrattanachai	Chief Financial Officer	31 Jan 2025	Mr. Dome Sirisopana Appointment Date : 1 Feb 2025
2. Mr. Dome Sirisopana	Acting Chief Financial Officer	31 Mar 2025	Ms. Khemjira Chuencharoensook Appointment Date : 1 April 2025

Roles and Responsibilities of the Chief Executive Officer

- To determine the vision, policies, objectives, business plans, operational plans, and annual budgets, including the business strategies of the Company and its subsidiaries, as proposed by the management. This includes determining the organizational structure and management authority to be proposed to the Board of Directors for approval.
- To oversee the business operations and/or manage the day-to-day operations for the benefit of the Company, ensuring alignment with the vision, policies, objectives, strategies, operational plans, and annual budgets.
- To supervise operations or performance for the benefit of the Company, in accordance with the vision, business direction, policies, business strategies, targets, operational plans, and budgets approved by the Board of Directors. This includes auditing, monitoring, and evaluating the Company's operational performance to ensure compliance with specified policies, and reporting management performance and operational progress to the Audit Committee and the Board of Directors.
- To consider and approve operations that are normal business transactions of the Company in accordance with the investment budget or budget approved by the Board of Directors. The credit limit for each transaction shall be in accordance with the Table of Authority approved by the Board of Directors, including entering into various contracts related to such matters.
- To have the authority to approve expenses for normal business operations of the Company in accordance with the budget approved by the Board of Directors and the Table of Authority approved by the Board of Directors.
- To determine policies, remuneration structure, formats, and criteria for employee remuneration, and to propose these to the Nomination and Remuneration Committee for consideration before submitting to the Board of Directors for approval. This includes determining the duties and responsibilities of each department and position.
- To have the authority to issue orders, regulations, announcements, and memoranda to ensure that the Company's operations comply with policies and benefit the Company, as well as to maintain internal discipline within the organization.
- To have the authority to appoint advisors or various working groups for the benefit and efficiency of good and transparent management, under the authority approved by the Board of Directors. The CEO also has the authority to delegate one or more persons to perform any act under the supervision of the CEO, or to delegate authority to such persons as the CEO deems appropriate and within a timeframe deemed appropriate. The CEO may cancel, revoke, change, or amend the delegated person or the delegation of authority as deemed appropriate.
- To perform other duties as assigned by the Board of Directors.

In this regard, for any matter in which the Chief Executive Officer, the person delegated by the CEO, or any person who may have a conflict (as defined by the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory agencies) has a vested interest or a conflict of interest with the Company and/or its subsidiaries and/or related companies, the Chief Executive Officer shall not have the authority to approve operations regarding such matter. Such matters must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for further approval. This excludes the approval of transactions that are normal business operations under general trading conditions in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory agencies.

Table of Authority

Subject	Authorized Approvers			
	Managing Director (MD)	Chief Executive Officer (CEO)	Executive Committee (Ex-com)	Board of Directors (BOD)
Approval of Annual Budget	-	-	-	Approve
Revision of the Annual Budget (Increase/Decrease) during the year	-	-	-	Approve
Approval of expenses exceeding the approved annual budget	Not exceeding THB 1 million per budget category	Not exceeding THB 3 million per budget category	Not exceeding THB 6 million per budget category	Exceeding THB 6 million per budget category
Approval of Total Project Budget	-	Approve	-	-
Approval of Revised Project Budget	-	Not exceeding 10% of the approved Total Project Budget	Exceeding 10% of the approved Total Project Budget	-
Approval of Project Feasibility Study for land acquisition	Approve	-	-	-
Determination of the project's gross profit margin framework	Approve	-	-	-
Preparation of Project Budget		-	-	-
- Preparation of land reclamation budget ¹	Approve			
- Preparation of house BOQ and public utility BOQ	Approve			
- Preparation of construction budget ¹	Approve			
- Preparation of marketing and sales budget ²	Approve			
Land Acquisition	-	Not exceeding THB 400 million	THB 400 - 600 million	Exceeding THB 600 million
Purchase of Fixed Assets ³				
- Within the budget approved by the BOD	Not exceeding THB 500,000	Not exceeding THB 5 million	Exceeding THB 5 million	-
- Outside the budget approved by the BOD	Not exceeding THB 100,000	Not exceeding THB 1 million	Not exceeding THB 5 million	Exceeding THB 5 million

Remarks:

1. Must not exceed the project budget approved by the CEO.
2. Must not exceed the total annual budget approved by the BOD.
3. In accordance with the regulations of the Stock Exchange of Thailand (SET).

7.4.2 Remuneration Policy for Directors and Executives

Monetary Remuneration for Directors and Executives

Monetary remuneration for Executive Directors is provided in the form of meeting allowances. For executives, compensation consists of salaries, bonuses, meeting allowances, and social security contributions, which can be summarized as follows:

	2025
Total remuneration of directors and executives (THB)	15,622,705

Other Remuneration for Directors and Executives

As of 31 December 2025, the Company provided non-monetary remuneration, which included 2 company cars in accordance with the employment contracts.

	2025
Company's contributions to the provident fund for directors and executives (THB)	425,596
Employee Stock Ownership Plan (ESOP)	None
Employee Joint Investment Program (EJIP)	None

Accrued Remuneration or Benefits for Directors and Executives

The Company had no accrued remuneration or benefits for directors and executives during the past year.

7.5 Information on Employees

As of 31 December 2025, the Company has a total of 132 employees (excluding executives), with the following details:

Number of Employees

Number of Employees by Position and Function

	2023	2024	2025
Total male employees (persons)	53	53	58
Operational level (persons)	42	41	45
Management level (persons)	11	12	13
Total female employees (persons)	51	63	74
Operational level (persons)	43	54	62
Management level (persons)	8	9	12

Number of Employees by Division over the Past Year

Department / Division	Number of Employees (persons)
Corporate Officer	33
Business Development	6
Construction	44
Finance & Administration	12
Supply Chain Management	5
Marketing & Sales	32
Total	132

Significant Changes in the Number of Employees

The Company has had no significant changes in the number of employees over the past 3 years.

Information on Employee Remuneration

Employee Remuneration

"Employee compensation (excluding executives) as of December 31, 2025: The Company paid total compensation amounting to 75,388,903 Baht. This includes salaries, bonuses, sales commissions, social security contributions, and provident fund contributions, with details as follows:

	2025
Total Employee Remuneration (THB)	75,388,903
Remuneration for Male Employees (THB)	35,403,007
Remuneration for Female Employees (THB)	39,985,896

Provident Fund

The Company has established a provident fund for employees on a voluntary basis in accordance with the Provident Fund Act B.E. 2530 (including its amendments), managed by TISCO Asset Management Company Limited. The Company provides briefings and communicates information regarding the provident fund to all employees, including new hires, to ensure they understand the benefits, conditions, and fund management guidelines, which serve as information for their decision to join. As of 31 December 2025, 108 employees and executives participated in the provident fund, representing 78.83%of total employees, as follows:

	2023	2024	2025
Number of Employees Participating in PVD (Persons)	100	97	108
PVD Participation Rate (%)	91.75	80.16	78.83
Company's Contribution to PVD (THB)	1,656,581	1,801,187	2,011,450
Employees' Contribution to PVD (THB)	3,062,037	3,588,646	3,707,949

Provident Fund (PVD) Management Policies and Practices

The Company recognizes the importance of promoting the long-term financial stability and quality of life of its employees. Therefore, it has established policies and practices for provident fund management to support employees' savings and retirement financial planning on a voluntary basis. The Company has established and managed the provident fund in accordance with the Provident Fund Act B.E. 2530 and its amendments, adhering to the principles of good corporate governance, transparency, and fairness to employees at all levels. The Company aims to provide employees with accurate, complete, and sufficient information to make informed decisions about joining the fund. However, the Company continuously monitors and appropriately reviews its fund management practices to align with its human resources management policies, changes in the economic environment, and the organization's sustainable growth goals.

Facilitating Automatic Enrollment for New Employees into the PVD

The Company has a practice of facilitating new employees to easily and quickly apply for provident fund membership by introducing information about the provident fund during the new employee orientation process. However, membership application remains voluntary for employees and is in accordance with the criteria stipulated by law.

Organizing Activities to Encourage Employees to Save Sufficiently for Retirement

The Company supports employees in proper financial planning for retirement by communicating and providing information about saving through the provident fund. This includes encouraging employees to realize the importance of continuous savings suitable for their age and income to build long-term financial stability.

Providing Knowledge or Information on Selecting Appropriate Investment Policies

The Company provides basic information regarding the investment policies of the provident fund, including the characteristics of various alternative funds, to help employees choose investment policies that align with their risk appetite, savings period, and personal financial goals. The Company also encourages employees to carefully study the information before making decisions on investment policies.

Personnel Development Policy

Key Principles

Personnel are fundamental resources that drive the organization toward achieving its goals. Therefore, human resource management is considered one of the success indicators for driving the business forward. The Company believes that consistent personnel development will foster efficient collaboration, create innovation, and increase productivity for the organization and society. It also enhances engagement and retains personnel to grow sustainably alongside the organization. The details are as follows:

Employee Development Policy

The Company continuously organizes courses to develop and promote knowledge, abilities, and skills necessary for work operations, addressing both current and future needs for employees. In addition to enhancing work capability levels, this also aims to increase the potential and advancement of each employee by:

1. Supporting and promoting employee development by organizing an annual training plan appropriate for each position and function, considering the development and application of acquired knowledge to continuously improve organizational efficiency.
2. Sourcing leadership and management skill development courses essential for the managerial efficiency of the organization's Talent group to build upon the organization's future success.
3. Establishing a Succession Plan to identify successors, ensuring management continuity and sustainability.

7.6 Other Important Information

7.6.1 Company Secretary

The Board of Directors' Meeting No. 1/2025, held on 16 January 2025, resolved to appoint Ms. Nattanut Tabtemsee as the Company Secretary, effective from 17 January 2025. The qualifications of the Company Secretary are presented in Attachment 1. The scope of authority, duties, and responsibilities of the Company Secretary are as follows:

Scope of Authority, Duties, and Responsibilities of the Company Secretary

1. Perform duties with responsibility, caution, and honesty in accordance with the law and other relevant regulations.
2. Oversee the activities of the Board of Directors and provide advice to directors regarding the Company's Articles of Association and various regulations of relevant authorities.
3. Organize and coordinate meetings of the Board of Directors, Sub-committees, and Shareholders, as well as supervise and coordinate to ensure compliance with the Company's objectives, Articles of Association, resolutions of the Board of Directors and Shareholders, and other relevant legal and regulatory requirements.
4. Record minutes of the Board of Directors' meetings and Shareholders' meetings, and follow up to ensure compliance with the resolutions of the Shareholders' meetings and the Board of Directors' meetings.
5. Coordinate with regulatory agencies, such as the Office of the Securities and Exchange Commission (SEC), and oversee the disclosure of information to such regulatory agencies and the public to ensure accuracy and completeness in accordance with relevant criteria and laws.
6. Prepare and maintain the Company's documents, including the register of directors, notices of meetings, minutes of the Board of Directors' meetings and Shareholders' meetings, and the Company's Annual Report, etc..
7. Maintain reports on interest filed by directors or executives and send copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.

7.6.2 Head of Internal Audit

The Company has engaged Quantum Point Consulting Co., Ltd. to perform the duty of auditing and assessing the Company's internal control system in 2025. Quantum Point Consulting Co., Ltd. has assigned Ms. Jittinant Ariyapongpaisan as the Head of Internal Audit. Information regarding the work experience and educational background of Ms. Jittinant Ariyapongpaisan appears in Attachment 2. Upon consideration of her work experience and educational background, the Audit Committee is of the opinion that Ms. Jittinant Ariyapongpaisan possesses sufficient qualifications to effectively perform the duties of auditing and assessing the Company's internal control

7.6.3 Person Assigned to the Highest Responsibility in Accounting and Finance

The Company appointed Ms. Khemjira Chuencharoensook to perform the duties of the person assigned to the highest responsibility in accounting and finance, effective on 1 April 2025.

7.6.4 Person Supervising Accounting

The Company appointed Mr. Thanatthorn Theerathanaphatkul, Accounting Manager, to perform the duties of the person supervising the Company's accounting, effective on 16 May 2023.

7.6.5 Investor Relations

Name	: Ms. Nattanun Tabtemsee
Address	: Peace and Living Public Company Limited 231/14 Soi Ekkamai 7, Sukhumvit 63 Road, Klong Tan Nuea Subdistrict, Watthana District, Bangkok 10110
Telephone	: 02-392-1066 Ext. 106
Website	: https://www.peaceandliving.co.th/investor
Email	: ir@peaceandliving.co.th

7.6.6 Auditor's Remuneration

The Company paid remuneration to the auditor for the fiscal year ended 31 December 2025, as detailed in the table below:

Financial Statement for Year Ended	Auditor	Audit Fee (THB)	Non-Audit Fee ¹ (THB)	Total (THB)
31 December 2025	EY Office Limited	1,580,000	5,798	1,585,798

Remark : 1 Main non-audit fees consist of traveling expenses.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

1) Nomination of Directors and Top Executives

The Company has clearly defined the qualifications, authority, and duties of directors and top executives. Regarding the criteria and procedures for nominating and appointing individuals, or approving individuals proposed as directors and top executives, the Nomination and Remuneration Committee shall consider, select, and screen candidates to propose names and opinions to the Board of Directors for endorsement. The names of endorsed candidates will then be proposed to the Shareholders' Meeting for further consideration and approval of the appointment. Furthermore, the Nomination and Remuneration Committee provided an opportunity for shareholders to participate in nominating qualified individuals for election as directors from 1 October 2025, to 31 December 2025, as detailed on the Company's website. For the nomination of top executives, the Nomination and Remuneration Committee shall consider, select, and screen candidates to propose names and opinions to the Board of Directors for consideration and approval of the appointment.

In addition to knowledge, skills, experience, and expertise beneficial to the Company, the qualifications of directors and top executives used for consideration are detailed as follows:

Qualifications of the Board of Directors

The Board of Directors

1. Directors must be knowledgeable, capable, and experienced individuals whose attributes are beneficial to business operations. They must possess honesty, integrity, and business ethics, and have sufficient time to fully devote their knowledge, ability, and performance of duties to the Company.
2. Directors must possess qualifications and must not have prohibited characteristics as prescribed by the Public Limited Companies Law and the Securities and Exchange Law, or criteria prescribed by the Securities and Exchange Commission (SEC). They must not possess characteristics indicating a lack of suitability to be entrusted with managing a business with public shareholders, as announced by the SEC.
3. Directors cannot operate a business, become a partner, or become a director in another juristic person having the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless notified to the Shareholders' Meeting prior to the appointment resolution.
4. Directors must notify the Company without delay if they have a direct or indirect interest in any contract entered into by the Company, or if there is an increase or decrease in their holding of shares or debentures in the Company or its subsidiaries.
5. Independent Directors must be independent from the control of management and major shareholders and must not have any involvement or interest in finance and business management. In addition to the qualifications as a Company director, Independent Directors must possess specific additional qualifications as prescribed by relevant notifications of the Capital Market Supervisory Board.
6. Each director may hold directorship positions in not more than 5 other listed companies in total, taking into account the appropriateness of the position and the Company's business conditions.
7. Able to devote sufficient time to the Company where they serve as a director and pay attention to the performance of their responsibilities.
8. After being appointed as an Independent Director, the Independent Director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its subsidiaries, major shareholders, or controlling persons of the Company, provided that such decisions are made in the form of a collective decision.

Qualifications of Independent Directors

Independent Directors must possess additional qualifications as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, including shares held by related persons¹ of such independent director.

¹ Related persons mean persons defined under the Notification of the Securities and Exchange Commission No. KorChor. 17/255 Re: Determination of Definitions in Notifications concerning Issuance and Offer for Sale of Securities (including amendments).

2. Not being or having been an executive director, employee, staff, advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office. However, such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, in a manner that may interfere with his/her independent judgment. Also, not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office.
5. Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office.
6. Not being or having been any professional service provider, including a legal advisor or financial advisor, who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office.
7. Not being a director appointed as a representative of the Company's directors, major shareholder, or a shareholder who is related to a major shareholder.
8. Not undertaking any business in the same nature and in competition to the significant extent with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, staff, advisor who receives a regular salary, or holding shares exceeding 1% of the total number of shares with voting rights of other companies which undertake business in the same nature and in competition to the significant extent with the business of the Company or its subsidiaries.
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

In the case where the person appointed by the Company as an independent director has or had a business relationship or provided professional services exceeding the value specified in Clause 4 or 6, the Company shall be granted an exemption from such prohibition concerning the business relationship or professional service provision exceeding such value, only if the Company has provided an opinion of the Board of Directors indicating that consideration has been made in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535 (including amendments) that the appointment of such person does not affect the performance of duties and the expression of independent opinions, and that the following information has been disclosed in the notice of the shareholders' meeting in the agenda for the appointment of independent directors:

- 1) The nature of the business relationship or professional service provision that causes such person not to qualify under the prescribed criteria.
- 2) The reason and necessity for maintaining or appointing such person as an independent director.
- 3) The opinion of the Company's Board of Directors in proposing the appointment of such person as an independent director.

Audit Committee

1. Possess all qualifications pursuant to the criteria and conditions prescribed in the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and relevant laws.
2. Hold the position of a director and an independent director of the Company.
3. Not be a director assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company. Including not being a director of a parent company, subsidiary, or same-level subsidiary which is a listed company.

Nomination and Remuneration Committee

1. In the case of being a Company director or an independent director, the person must possess qualifications to hold the position of a director or an independent director under the law on public limited companies and/or the law on securities and exchange, or relevant laws, or according to the criteria and conditions prescribed in the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
2. Possess appropriate knowledge and experience, as well as an understanding of duties and responsibilities regarding nomination, remuneration, and corporate governance.
3. Possess a broad vision and continuously monitor changes regarding remuneration determination and director nomination at an international level to improve the Company's remuneration determination and director nomination policies.

Executive Committee

1. Be a director or an executive of the Company possessing knowledge, capability, and experience beneficial to organizational management, being honest and upright, and having sufficient time to fully perform duties for the Company.
2. Have no prohibited characteristics under the law on public limited companies, the law on securities and exchange, and other relevant laws.

Chief Executive Officer

The person to be appointed as the Chief Executive Officer must possess vision, knowledge, capability, and experience, and be suitable for the organizational culture. The Chairman of the Nomination and Remuneration Committee shall consider and propose to the Board of Directors for approval of the appointment. The Chairman of the Nomination and Remuneration Committee shall report on the succession plan to the Board of Directors for acknowledgment periodically, at least once a year.

Appointment of Directors and Chief Executive Officer

Board of Directors

1. Directors of the Company are not required to be shareholders of the Company.
2. The Board of Directors shall consist of not less than 5 directors, and not less than half of the total number of directors must reside in Thailand.
3. The structure of the Board of Directors must consist of Independent Directors comprising at least one-third of the total number of directors, but not less than 3 persons.
4. The Board of Directors shall elect one director who is not an executive of the Company to hold the position of Chairman of the Board. The Board may also consider electing one or more directors as Vice Chairman of the Board.
5. The Company has a policy that the Chairman of the Board shall not be the same person as the Chief Executive Officer.
6. The election of directors shall be in accordance with the Company's Articles of Association, regulations, and relevant laws. The recruitment of directors must be transparent and clear, considering the knowledge, capabilities, and experience of such individuals, with sufficient details provided for the decision-making benefit of the Board of Directors and shareholders.

Audit Committee

1. The Board of Directors or the Shareholders' Meeting (as the case may be) appoints the Audit Committee by selecting from at least 3 Independent Directors.
2. The Board of Directors shall select one member of the Audit Committee to hold the position of Chairman of the Audit Committee.
3. At least one member of the Audit Committee must have sufficient knowledge and experience in accounting and/or finance to perform the duty of reviewing the reliability of financial statements, and possess continuous knowledge regarding causes of changes in financial reporting.
4. The Audit Committee shall appoint a Secretary to the Audit Committee to support the operations of the Audit Committee, including scheduling meetings, preparing meeting agendas, delivering meeting documents, recording meeting minutes, and performing other assigned tasks.

Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee is appointed by the Board of Directors, consisting of at least 3 directors and/or executives. It must include Independent Directors constituting at least one-third of the total number of the Nomination and Remuneration Committee members.
2. The Board of Directors or the Nomination and Remuneration Committee shall select one member to hold the position of Chairman of the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee shall appoint a person as the Secretary to the Nomination and Remuneration Committee to assist in operations regarding scheduling meetings, preparing meeting agendas, delivering meeting documents, and recording meeting minutes.

Executive Committee

The Executive Directors are individuals appointed by the Board of Directors, consisting of not less than 3 directors and/or executives (who do not hold the position of Company director).

Chief Executive Officer

The appointment of the Chief Executive Officer must undergo nomination and selection consideration by the Nomination and Remuneration Committee, taking into account the Succession Plan. In the event that the position of Chief Executive Officer becomes vacant or the incumbent cannot perform the duties, the Company shall have a system for an executive at a similar level or a deputy level to act as Acting Chief Executive Officer until a qualified person is recruited and selected according to the criteria determined by the Company.

The Chief Executive Officer must be considered and approved by the Board of Directors meeting. The Board of Directors shall ensure that the recruitment and development of the Chief Executive Officer are conducted to possess the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals.

Term of Office of Directors

Board of Directors

At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire. After the Company was converted into a public limited company, the directors to retire in the first and second years following the conversion shall be determined by drawing lots. In subsequent years, the director who has been in office the longest shall retire.

Audit Committee

The Audit Committee members have a term of office of 3 years from the date of appointment or in accordance with their term as the Company's director. Audit Committee members who retire by rotation may be re-appointed as the Board of Directors or the Shareholders' Meeting deems appropriate. However, the total consecutive term shall not exceed 9 years, unless the Board of Directors or the Shareholders' Meeting sees fit to allow a term exceeding 9 years, provided that the reasons for such extension are stated.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee members have a term of office of not exceeding 3 years from the date of appointment or in accordance with their term as the Company's director (in the case of holding the position of the Company's director). Nomination and Remuneration Committee members who retire by rotation may be re-appointed as the Board of Directors deems appropriate.

Policy on Succession Plan for Key Positions

The Company recognizes the importance of conducting business for sustainable growth. Therefore, a Succession Plan has been established to prepare personnel to replace specific positions in advance and to support future organizational growth. The Succession Plan is designated for key management positions, namely the Chief Executive Officer level, the Managing Director level, and the Company's C-Level Executive positions, as follows:

Chief Executive Officer Level

When the position of Chief Executive Officer becomes vacant or the incumbent is unable to perform the duties, the Company has a system in place for an executive at a similar level or a deputy level to act as Acting Chief Executive Officer until a qualified person is recruited and selected according to the criteria determined by the Company. The candidate must possess vision, knowledge, capability, experience, and suitability for the organizational culture. The Chairman of the Nomination and Remuneration Committee shall consider and propose the candidate to the Board of Directors for approval of the appointment. The Chairman of the Nomination and Remuneration Committee shall report the progress of the implementation of the Succession Plan to the Board of Directors for acknowledgment periodically, at least once a year.

Managing Director and Functional Executive Level

When the position of Managing Director or Functional Executive becomes vacant, or the incumbent is unable to perform their duties, the Company employs a system whereby an executive at a higher, equivalent, or lower level is assigned to hold the position or act in the position until a qualified individual is recruited and selected in accordance with the Company's established criteria. The candidate must possess vision, knowledge, capabilities, experience, and suitability for the organizational culture. The Chief Executive Officer shall consider and propose the candidate to the Nomination and Remuneration Committee for approval of the appointment.

The key succession planning process involves the following steps:

1. Define the qualifications, knowledge, abilities, competency, personalities, and appropriate attitude required for the successor.
2. Identify target successors.
3. Prepare an Individual Development Plan (IDP) to develop and assess employees identified as successors to ensure they can truly develop and deliver the expected performance.
4. Evaluate and monitor progress annually regarding the development of skills, knowledge, capabilities, and training according to the plan.
5. In the event that expectations are not met, proceed to select and plan for a new successor, develop a reserve successor (if available), or recruit and select from external sources.

Performance in the Past Year

List of Directors who Retired by Rotation and were Re-appointed

List of Directors	Position	Appointment Date
Mr. Panya Chanyarungrojn	Independent Director	25 Apr 2019
Mr. Suthichai Poonlaptawee	Director	14 May 1999
Mr. Arthakrit Visudtibhan	Director	28 Mar 1996
Mr. Prasobsak Sirisopana	Director	23 Dec 1994

List of new directors appointed to replace directors who retired by rotation/resigned

-None-

List of new directors appointed (directors not appointed to replace those who retired by rotation/resigned)

-None-

Business relationships or professional services of independent directors in the past year

-None-

Number of directors representing major shareholders

-None-

Rights of Minority Shareholders to Nominate Directors

The Company provides an opportunity for minority shareholders to nominate individuals for election as directors at the Annual General Meeting of Shareholders (AGM). This applies to a single shareholder or multiple shareholders combined who hold shares and voting rights of at least 5% of the Company's total voting rights as of the nomination date. The Company announces this information through the Stock Exchange of Thailand's system and publishes the detailed criteria on the Company's website at <https://www.peaceandliving.co.th/investor/investor> in advance to inform shareholders. For the 2025 AGM, the Company granted shareholders the right to nominate individuals for election as directors from 1 October 2024, to 31 December 2024. During said period, no shareholders nominated any individuals for election as directors.

2) Development of Directors and Executives

The Company has a policy to encourage the Board of Directors and senior executives to participate in seminars and training courses that are beneficial to the performance of their duties and business operations. The Company also encourages regular meetings to exchange views with directors and senior executives of other organizations. All directors have completed training courses from the Thai Institute of Directors (IOD) (as detailed in Attachment 1). This initiative aims to acquire knowledge and experience to be applied for the Company's development. In 2025, directors and executives attended various training courses and seminars as follows:

List of Directors/Executives	Training Courses / Seminars
Mr. Panya Chanyarungrojn	Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 2/2025)
Mr. Vitoon Ngamboonant	Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 2/2025)
Mr. Suthichai Poonlaptawee	BOARDROOM EXCELLENCE: A KEY TO CORPORATE SUCCESS 'An Impactful Board is the Heart of a Sustainable Organization'
Mr. Dome Sirisopana	BOARDROOM EXCELLENCE: A KEY TO CORPORATE SUCCESS 'An Impactful Board is the Heart of a Sustainable Organization'
Mr. Dome Sirisopana	Board Orientation for New Listed Companies
Ms. Khemjira Chuencharoensook	CFO's Orientation for New IPOs
Ms. Khemjira Chuencharoensook	ESG Risk Workshop 2025 Fraud Risk Workshop Program

3) Performance Evaluation of the Board of Directors

The Company has a policy to arrange for a performance evaluation of the Board of Directors at least once a year annually. This is to assist the Board in reviewing performance, issues, and obstacles during the past year and to increase operational effectiveness in accordance with Good Corporate Governance principles. The Company Secretary sends performance evaluation forms for the Board of Directors and Sub-committees (both as a panel and individually) to all directors. After each director completes the evaluation, they return the forms to the Company Secretary to compile and summarize the Board's performance results for the past year.

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

Score equal to or greater than 85%	means	Excellent
Score between 75% - 84%	means	Very Good
Score between 65% - 74%	means	Good
Score between 50% - 64%	means	Fair
Score below 50%	means	Needs Improvement

The performance evaluation results of the Company's Board of Directors were conducted in 3 aspects, with details as follows:

- Performance Evaluation of the Entire Board of Directors The evaluation topics are:
 - Structure and Qualifications of the Board
 - Roles, Duties, and Responsibilities of the Board
 - Board Meetings
 - Performance of Duties
 - Relationship with Management
 - Self-development of Directors and Executive Development

The average performance evaluation result of the entire Board of Directors for the year 2025 was 96.55%

2. Performance Evaluation of Sub-committees (as a Panel) this consists of 3 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. The evaluation topics are:

- 1) Structure and Qualifications of the Committee
- 2) Committee Meetings
- 3) Roles, Duties, and Responsibilities of the Committee

The average performance evaluation results of the sub-committees (as a panel) for the year 2025 are as follows:

Audit Committee	=	100.00% (Excellent)
Nomination and Remuneration Committee	=	99.60% (Excellent)
Executive Committee	=	99.40% (Excellent)

3. Performance Evaluation of Individual Directors the evaluation topics are:

- 1) Structure and Qualifications of the Board
- 2) Board Meetings
- 3) Roles, Duties, and Responsibilities of the Board

The average individual performance evaluation results for the year 2025 are as follows:

Board of Directors	=	96.74% (Excellent)
Audit Committee	=	99.44% (Excellent)
Nomination and Remuneration Committee	=	100.00% (Excellent)
Executive Committee	=	100.00% (Excellent)

8.1.2 Meeting Attendance and Remuneration

1) Board of Directors Meetings

1. The Board of Directors shall hold meetings at least 6 times per year.
2. Normal meetings of the Board of Directors shall be held at least once every 3 months. The Chairman of the Board shall summon the Board meetings. In case of necessity, two or more directors may request the Chairman to summon a Board meeting. The Chairman shall determine the meeting date within 14 days from the date of receipt of such request. In the event that the Chairman is unable to perform his/her duties, any director may summon the Board meeting.
3. The Chairman of the Board or a person assigned by the Chairman shall determine the date, time, and venue for the Board meeting. The meeting venue may be determined to be elsewhere other than the locality where the Company's head office is located or in nearby provinces. If the Chairman or the assigned person has not specified the venue, the Company's head office shall be used as the meeting venue. Alternatively, the Chairman may determine to hold the meeting via electronic media, provided that such electronic meeting complies with the criteria and methods prescribed by law.
4. In summoning a Board meeting, the Chairman or the assigned person shall send a meeting notice via registered mail or electronic mail, or deliver it directly to the directors, specifying the date, time, venue, and business to be transacted, not less than 7 days prior to the meeting date. Except in cases of urgent necessity to preserve the rights or benefits of the Company, the meeting may be summoned by other methods or an earlier date may be determined. In this regard, if the meeting is held via electronic media, the Company may send the meeting invitation letter via electronic mail.
5. A meeting among non-executive directors shall be held at least once a year.
6. Each director must attend not less than 75% of the total Board meetings held in that respective year.
7. In the event that the Chairman of the Board is not an independent director, the Board of Directors shall appoint one independent director to participate in determining the Board meeting agenda, in order to comply with the Principles of Good Corporate Governance for Listed Companies.

2) Quorum of the Board of Directors

1. At a Board of Directors meeting, the presence of not less than one-half of the total number of directors is required to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or if there is one but he/she is unable to perform his/her duties, the directors present at the meeting shall elect one among themselves to preside over the meeting.
2. The decisions of the Board of Directors meeting shall be made by a majority vote. Each director shall have one vote. However, a director who has an interest in any matter shall have no right to attend the meeting and no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.

3) Attendance at Board of Directors Meetings

In the past year, the Company held 6 Board of Directors meetings and 1 Annual General Meeting of Shareholders. No Extraordinary General Meeting of Shareholders was held. All meetings were conducted as physical meetings. The details of attendance at the Board of Directors meetings for the year ended 31 December 2025, are as follows:

No.	List of Directors	Meetings	
		Board of Directors Meetings (Attendance / Total Meetings)	Annual General Meeting of Shareholders (Attendance / Total Meetings)
1.	Mr. Sumate Techakraisri	6/6	1/1
2.	Mr. Chumpol Phornprapha	4/6	1/1
3.	Ms. Peeracha Sirisopana	6/6	1/1
4.	Mr. Prasobsak Sirisopana	6/6	1/1
5.	Mr. Arthakrit Visudtibhan	6/6	1/1
6.	Mr. Suthichai Poonlaptawee	4/6	1/1
7.	Mr. Nantaphol Phongspaibool	6/6	1/1
8.	Mr. Panya Chanyarungrojn	6/6	1/1
9.	Mr. Vitoon Ngamboonananant	6/6	1/1
10.	Mr. Mongkol Pruekwatana	6/6	1/1
11.	Mr. Dome Sirisopana	6/6	1/1

In 2025, two directors were unable to attend the Board of Directors meetings on two occasions each due to illness. They had informed the Chairman of the Board of the reasons in advance and acknowledged the meeting minutes subsequently.

4) Remuneration of Directors

Policy and Criteria for Determining Remuneration and Remuneration Structure for Directors and Sub-committees

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers and determines the remuneration structure and rates for the Company's directors and sub-committee members to ensure appropriateness with their duties and responsibilities, including the Company's operating results and business size. This is determined in a manner comparable to businesses of similar size within the same industry. In this regard, the shareholders shall approve the remuneration structure and rates for directors in both monetary and non-monetary forms. In 2025, the details of the directors' remuneration are as follows:

Monetary Remuneration

The 2025 Annual General Meeting of Shareholders held on 24 April 2025, resolved to approve the remuneration for the Company's directors and sub-committee members for the year 2025 in the total amount not exceeding THB 1,800,000 , which remains the same as the budget set in 2024, with details as follows:

List of Directors	Position	Meeting Allowance (THB/Person/Meeting)
Board of Directors	Chairman	20,000
	Director	10,000
Audit Committee	Chairman	15,000
	Director	10,000
Nomination and Remuneration Committee	Chairman	15,000
	Director	10,000
Executive Committee	Chairman	15,000
	Director	10,000

Directors who are employees of the Company shall not receive meeting allowances for sub-committee meetings.

The details of directors' remuneration for the year ended 31 December 2025 are as follows:

List of Directors	Remuneration (THB)				Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive	
1. Mr. Sumate Techakraisri	120,000				120,000
2. Mr. Chumpol Phornprapha	40,000				40,000
3. Ms. Peeracha Sirisopana	60,000				60,000
4. Mr. Prasobsak Sirisopana	60,000				60,000
5. Mr. Arthakrit Visudtibhan	60,000		30,000	60,000	150,000
6. Mr. Suthichai Poonlaptawee	40,000				40,000
7. Mr. Nantaphol Phongspaibool	60,000		20,000	60,000	140,000
8. Mr. Panya Chanyarungrojn	60,000	60,000			120,000
9. Mr. Vitoon Ngamboonananant	60,000	40,000			100,000
10. Mr. Mongkol Pruekwatana	60,000	40,000	20,000		120,000
11. Mr. Dome Sirisopana	60,000				60,000
Total	680,000	140,000	70,000	120,000	1,010,000

Non-monetary Remuneration

- None -

Accrued Remuneration or Benefits of Directors

Accrued remuneration or benefits of Executive Directors and Executives in the past year: None

8.1.3 Supervision of Subsidiaries and Associates

Mechanism for Supervision of Subsidiaries and Associates

Does the Company have subsidiaries or associates?: None

8.1.4 Monitoring Compliance with Corporate Governance Policies and

1) Prevention of Conflicts of Interest

The Company is committed to conducting business with honesty, integrity, transparency, and accountability, which are the principles of good corporate governance. The Company has established a policy requiring directors, executives, and employees to avoid any actions that may conflict with the Company's interests, which may arise from dealing with the Company's business partners, using the Company's opportunities or internal information for personal gain, entering into transactions with the Company, or engaging in business competing with the Company, etc.

In cases where it is necessary and unavoidable to enter into such transactions, the Company shall ensure that the transactions are conducted with transparency and fairness, taking into account the utmost benefit of the Company and fairness to the related parties.

In the event that an act constituting a conflict of interest is found, it can be reported or notified through the channels specified in the Company's Whistleblowing and Anti-Corruption Policy.

Prevention of Conflicts of Interest

The Company has established guidelines to prevent conflicts of interest as follows:

1. Directors must not operate a business competing with the Company, except in cases where they operated such business prior to appointment and have reported to the shareholders' meeting and received approval from the shareholders' meeting.
2. Directors and executives shall avoid holding shares, being directors, executives, or advisors in businesses of the same nature as the Company or in trading competitors. However, they may hold shares, be directors, executives, or advisors in other organizations if such holding or position, including the performance of duties, does not conflict with the Company's interests.
3. Directors and executives should avoid entering into connected transactions with themselves and/or related persons that may cause conflicts of interest with the Company, and must not act in any manner that conflicts with the Company's interests or seeks personal gain and/or gain for related persons.
4. Directors, executives, employees, and all related persons must not use the Company's information, secrets, and assets for their own benefit or for the benefit of others, including engaging in business competing with the Company or related businesses.
5. Directors and executives must abstain from voting and not attend the meeting during the consideration of items related to themselves that may cause conflicts of interest with the Company.
6. Directors and executives must disclose and submit information on their interests and those of related persons to the Board of Directors to report on relationships, types, and transactions that have characteristics or fall within the scope of causing conflicts of interest immediately upon the occurrence of such transactions. It is required to report to the Company Secretary, and the Company Secretary has the duty to check and report to the Audit Committee for acknowledgment at the end of every year.
7. For connected transactions that may cause conflicts of interest in the future, the Board of Directors shall comply with the law on securities and exchange and/or other additional relevant regulations, according to the criteria regarding the disclosure of information on connected transactions and the acquisition or disposal of assets of the Company.
8. The consideration of conflict of interest matters and entry into transactions that may have conflicts of interest must always be attended by Independent Directors and approved by the Independent Directors.
9. Borrowing money from persons who may have conflicts shall occur only as necessary for business operations. The Company shall ensure that loan agreements are prepared and clear conditions are set, taking into account the Company's benefit as a priority. In addition, the Company has no policy to grant loans and/or guarantees for any debts to persons who may have conflicts.
10. The following actions, which result in directors, executives, or related persons receiving other financial benefits apart from what is normally due, or cause damage to the Company, shall be presumed to be actions significantly conflicting with the Company's interests:
 - (a) Entering into transactions between the Company and directors, executives, or related persons not in accordance with the criteria for connected transactions.
 - (b) Use of the Company's information known to them, unless such information has already been disclosed to the public.
 - (c) Use of the Company's assets or business opportunities in violation of the criteria or general practices announced by the Capital Market Supervisory Board and/or the SEC.

11. In the case of normal business transactions, the Company may enter into transactions with persons who may have conflicts if such transactions have trade agreements with general trading conditions in the same manner as a person of ordinary prudence would likely conduct with a general counterparty in the same situation, with trade bargaining power without influence from their status as a director, executive, or related person, taking into account the Company's benefit as a priority. A summary of such transactions must be prepared for the Audit Committee and the Board of Directors for acknowledgment and opinion every quarter in which such transactions occur.
12. In the case of other transactions apart from normal business transactions, the Audit Committee shall consider and give an opinion regarding the necessity of entering into the transaction and the appropriateness of the price by considering various conditions to ensure they follow normal trade characteristics, can be compared with prices occurring with third parties, follow fair prices, and are reasonable. In this regard, entering into other transactions between the Company and persons who may have conflicts of interest, after passing the consideration of the Audit Committee, must be approved by the Board of Directors meeting and/or the Shareholders' meeting, depending on the size of the transaction, by applying the criteria specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors with an interest shall not attend the meeting and shall not vote on that agenda. In the event that the Audit Committee lacks expertise in considering such transactions, the Company shall arrange for an independent expert to provide an opinion on such transactions to be used in the decision-making of the Board of Directors or shareholders, as the case may be.

Prior to the Company's conversion into a public company, the Company considered the qualifications of all directors. All directors disclosed information on holding directorships and shareholdings in other businesses. It was found that 2 directors of the Company were directors or shareholders, or had related persons who were directors or shareholders, of companies operating in real estate investment, construction, and other real estate development companies listed on the Stock Exchange, which might be considered as having a potential conflict of interest with the Company in the future. The Board of Directors meeting considered and acknowledged this, and presented such details to the Extraordinary General Meeting of Shareholders No. 1/2021 on 2 June 2021, for acknowledgment prior to the approval of the appointment of directors, in accordance with the Public Limited Companies Act B.E. 2535 (1992) and its amendments. The Company shall proceed to inform the shareholders' meeting for acknowledgment of business operations or holding positions as executives, directors, or shareholders in other companies operating businesses that may have conflicts with Company directors prior to every resolution approving the appointment of Company directors. If in the future, the Company enters into connected transactions with companies that may have conflicts, the Company shall strictly follow the approval procedures for connected transactions as specified in the Connected Transaction Policy. For the year 2025, all connected transactions were recurring transactions. There was 1 new transaction, which was the engagement contract of Mr. Prasobsak Sirisopana, Chairman of the Executive Committee, as Advisor to the Executive Committee (Please see additional Connected Transaction Policy in Section 9.2 Connected Transactions), wherein no issues related to conflicts of interest occurred.

In addition, according to the Conflict of Interest Prevention Policy approved by Board of Directors Meeting No. 4/2021 on 13 May 2021, it is also stipulated that directors and executives of the Company must abstain from voting and not attend the meeting during the consideration of items related to themselves that may cause conflicts of interest with the Company.

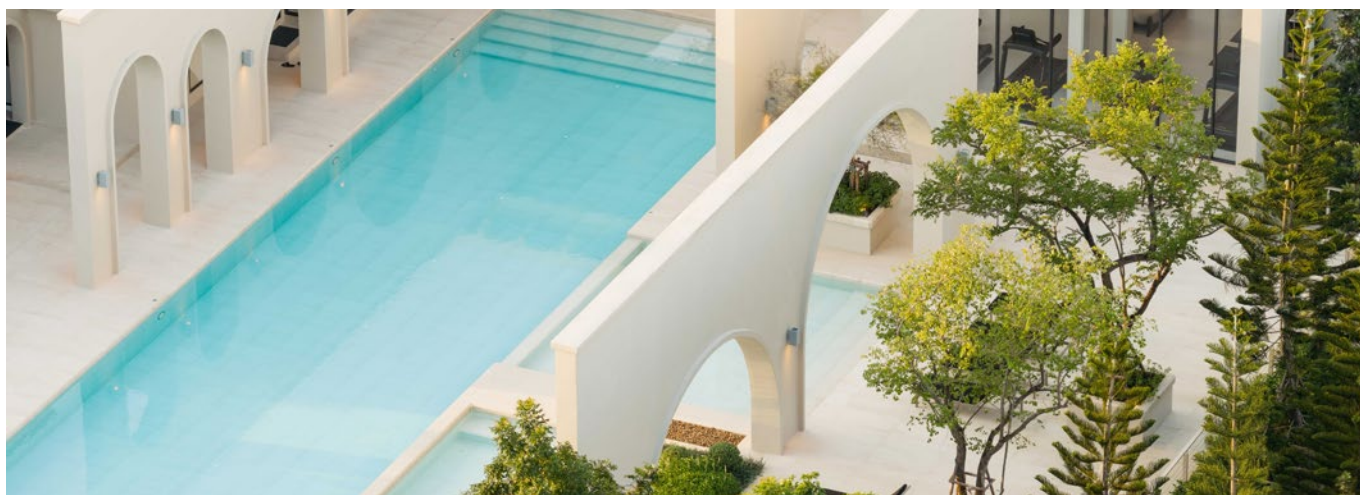
2) Use of Inside Information for Benefits

The Company recognizes the importance of good corporate governance, transparency, and the prevention of seeking personal gain from the use of the Company's inside information that has not yet been disclosed to the public. The Company has established the Policy on the Use of Inside Information as follows:

1. Directors, executives, staff, and employees of the Company, including their spouses and minor children, are prohibited from disclosing the Company's trade secrets and/or business information or using them to seek benefit for themselves or others, especially to business competitors, whether directly or indirectly, and regardless of whether they receive remuneration. This includes using such information to compete with the Company or its subsidiaries, even after ceasing to be a director, executive, staff, or employee of the Company.
2. Educate directors and executives regarding their duty to prepare and submit reports on their securities holdings, as well as those of their spouses or persons cohabiting as husband and wife, minor children, and legal entities in which the aforesaid persons hold shares exceeding 30% of the total voting rights, to the SEC Office pursuant to Section 59 and the penal provisions under Section 275 of the Securities and Exchange Act. This includes reporting on the acquisition or disposal of the Company's securities pursuant to Section 246 and the penal provisions under Section 298 of the Securities and Exchange Act.

3. Require directors and executives of the Company to prepare and submit reports on their securities holdings, as well as those of their spouses or persons cohabiting as husband and wife, minor children, and legal entities in which the aforesaid persons hold shares exceeding 30% of the total voting rights, to the Company Secretary before every submission to the SEC Office. The report must be submitted within 30 days from the date of appointment as a director and/or executive, and report on changes in securities holdings according to the specified form within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities. The Company Secretary is required to summarize the report on securities holdings and changes in securities holdings to the Board of Directors meeting for acknowledgment every 6 months.
4. Require directors, executives, including persons holding executive-level positions in accounting or finance at the level of department manager or equivalent, and relevant practitioners, including their spouses and minor children who have access to material inside information affecting the security price, to suspend trading of the Company's securities prior to the disclosure of financial statements or information regarding the financial position and status of the Company until such information is disclosed to the public. The Company shall notify directors, executives, including persons holding executive-level positions in accounting or finance at the level of department manager or equivalent, to refrain from purchasing, selling, offering to purchase, offering to sell, or persuading others to purchase, sell, offer to purchase, or offer to sell the Company's securities, whether directly or indirectly, and regardless of whether such action is for their own benefit or for others, for a period of at least 30 days prior to the public disclosure and for a period of at least 24 hours after the public disclosure. They are also prohibited from disclosing such material information to others.
5. Directors, executives, and employees of the Company and its subsidiaries, including persons presumed to know or possess inside information under the Securities and Exchange Act, are prohibited from using inside information of the Company and its subsidiaries that has or may have an impact on the change in the price of the Company's securities which has not yet been disclosed to the public, and which they have learned, for purchasing, selling, offering to purchase, offering to sell, or persuading others to purchase, sell, offer to purchase, or offer to sell the Company's securities, whether directly or indirectly, and regardless of whether such action is for their own benefit or for others, or disclosing such facts to allow others to do so, regardless of whether they receive remuneration.
6. The Company requires directors, executives, and employees of the Company and its subsidiaries to perform their duties in accordance with the guidelines on the use of inside information under the Securities and Exchange Act and other relevant regulations.
7. The Company requires directors, executives, and employees of the Company and its subsidiaries, or former directors, executives, and employees who have resigned, to maintain the confidentiality and/or inside information of the Company and its subsidiaries, as well as confidential information of business partners of the Company and its subsidiaries obtained from the performance of duties. They are prohibited from using such secrets and/or inside information of the Company and its subsidiaries, as well as confidential information of business partners, for the benefit of other companies or disclosing them to third parties, even if such disclosure does not cause damage to the Company, its subsidiaries, or business partners.

In this regard, the Company has established disciplinary penalties for violations involving the use of inside information for personal gain, ranging from a written warning, temporary suspension without pay, to termination of employment. The punishment will be considered based on the intent of the action and the severity of the offense. In the past year, no issues related to the use of inside information for benefits were found.



Summary of monitoring compliance with the policy and methods to prevent directors and executives from using the Company's inside information for personal benefits is as follows:

1. Report on Changes in Securities Holdings of Directors and Executives for the Year 2025

Data as of 31 December 2025, regarding the number of securities held by directors, executives, their spouses, and minor children/adopted children, are detailed as follows:

Name	Number of Ordinary Shares (Shares)		Changes (Shares)
	31 December 2024	31 December 2025	
Mr. Sumate Techakraisri	2,244,000	2,244,000	
Spouse/Person cohabiting as husband and wife	None	None	
Children/Adopted children who are minors	15,268,700	15,268,700	
Mr. Chumpol Phornprapha	22,896,100	22,896,100	
Spouse/Person cohabiting as husband and wife	None	None	
Children/Adopted children who are minors	None	None	
Ms. Peeracha Sirisopana	65,403,600	66,147,600	744,000
Spouse/Person cohabiting as husband and wife	240,700	227,500	(13,200)
Children/Adopted children who are minors	28,064,400	28,064,400	
Mr. Prasobsak Sirisopana	39,435,200	39,717,800	282,600
Spouse/Person cohabiting as husband and wife	18,000,000	18,000,000	
Children/Adopted children who are minors	18,000,000	18,000,000	
Mr. Arthakrit Visudtibhan	10,800,000	10,800,000	
Spouse/Person cohabiting as husband and wife	None	None	
Children/Adopted children who are minors	None	None	
Mr. Suthichai Poonlaptawee	8,400,000	8,400,000	
Spouse/Person cohabiting as husband and wife	3,840,000	3,840,000	
Children/Adopted children who are minors	7,930,100	7,936,800	6,700
Mr. Nantaphol Phongspaibool	6,840,000		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	None		
Mr. Panya Chanyarungrojn	1,200,000		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	6,737,940		
Mr. Vitoon Ngamboonant	3,800,000		
Spouse/Person cohabiting as husband and wife	1,200,000		
Children/Adopted children who are minors	None		
Mr. Mongkol Pruekwatana	3,600,000		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	923,800	928,800	5,000
Mr. Dome Sirisopana	18,015,000	18,033,000	18,000
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	None		
Ms. Khemjira Chuencharoensook	None		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	None		
Mr. Achirathon Chintanatrakul	None		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	None		
Ms. Thanatcha Assawadechkajorn	None		
Spouse/Person cohabiting as husband and wife	None		
Children/Adopted children who are minors	None		

2. Report on monitoring directors and executives to prevent the use of the Company's inside information for personal gain.

In the past year, no directors or executives were found to have traded securities during the blackout periods specified by the Company.

3) Anti-Corruption

Anti-Corruption Policy

The Company recognizes and prioritizes management and business operations under good corporate governance, adhering to the principles of integrity, transparency, and being free from all forms of corruption. Accordingly, the Company has established guidelines for the appropriate conduct of directors, executives, and employees by formulating an Anti-Corruption Policy to prevent corruption both within and outside the organization.

Roles and Responsibilities

1. The Board of Directors is responsible for determining and approving the Anti-Corruption Policy and supervising the implementation of an effective anti-corruption support system to ensure that the management recognizes its importance and implements the policy as part of the organizational culture.
2. The Audit Committee is responsible for reviewing the Company and its subsidiaries to ensure adequate internal control and reviewing compliance with the Anti-Corruption Policy.
3. The Chief Executive Officer is responsible for establishing, promoting, supporting, and supervising systems to ensure that employees and all related parties comply with the Anti-Corruption Policy, including regularly reviewing the appropriateness of various measures to ensure they remain suitable and up-to-date.
4. The Internal Audit Unit is responsible for auditing and reviewing operations to ensure they follow the policies and guidelines set by the Company and comply with relevant laws and regulations, ensuring that the anti-corruption systems of the Company and its subsidiaries are appropriate and sufficient, and reporting to the Audit Committee.

Key Guidelines

1. The Board of Directors, executives, and employees at all levels of the Company and its subsidiaries must perform their duties with fairness, integrity, and transparency in business dealings with various agencies. Such performance must be lawful and in compliance with the Anti-Corruption Policy as stipulated in the Code of Conduct.
2. Encourage fair treatment of business partners with integrity and fulfill commitments made to stakeholders of the Company and its subsidiaries.
3. Support the cultivation of awareness among executives and employees to refrain from corruption and recognize the penalties and dangers of corruption.
4. Directors, executives, and employees must act with caution regarding the following forms of corruption:
 - 1) Prohibit giving or receiving any form of bribe, whether by oneself or by assigning others to act on one's behalf.
 - 2) Giving or receiving gifts, prizes, souvenirs, rewards, or any other benefits from business-related parties; the approximate value of such items or cash must not exceed THB 3,000 (Three Thousand Baht), such as for festivals, social gatherings, or general legal customs.
 - 3) Charitable donations, public interest contributions, and subsidies must be transparent, lawful, and not contrary to morality, and must not be used as a pretext for bribery or cause damage to society.
5. The Company provides appropriate and regular internal controls to prevent employees from acting inappropriately, particularly in procurement, warehouse management, and delivery.
6. The Company provides a transparent, accurate, and precise financial reporting mechanism.
7. The Company provides training for employees to educate them on anti-corruption policies and guidelines.
8. Directors, executives, and employees at all levels must not neglect or ignore any acts that fall within the scope of corruption related to the Company and its subsidiaries. They must notify their supervisors or the responsible persons and cooperate in fact-finding investigations, including providing channels for receiving complaints from both external and internal parties, in accordance with Company regulations.
9. The Company shall provide fairness and protection to employees who refuse corruption or report corruption related to the Company and its subsidiaries. The Company will not dismiss, discharge, demote, punish, or cause negative consequences to such employees, even if such action results in the loss of business opportunities.
10. This Anti-Corruption Policy covers human resource management processes, including recruitment, promotion, training, and performance evaluation. Supervisors at all levels are required to communicate and ensure understanding among employees for effective policy implementation.

The Company has established reporting channels for whistleblowing if corruption is found, which have been communicated via email to internal employees and disclosed on the Company's website at <https://www.peaceandliving.co.th>. In the past year, the Company assessed the risk of corruption and found it to be at a low level due to management under a good and rigorous internal control system, a check-and-balance system in all business lines, and a requirement that non-recurring expenses must be directly approved by executives according to the Delegation of Authority (DOA).

4) Whistleblowing on Fraud and Corruption

Any individual who witnesses an act that falls within the scope of fraud or corruption, or suspected fraud related directly or indirectly to the Company and its subsidiaries, must not neglect or ignore such behavior. They should immediately notify the Audit Committee or the Chief Executive Officer, or report through the whistleblowing channels as specified in the Whistleblowing Policy.

Compliance with this Anti-Corruption Policy must be strictly and continuously observed under the supervision of the management and the oversight of the Board of Directors.

In the past year, the Company has not found any instances of fraud, corruption, or violations of the corporate governance policies and guidelines, and there have been no internal or external complaints.

If you encounter any misconduct or corruption, you may report through the following channels:



Channel 1 Postal Mail

- To: The Audit Committee
- Address: Peace and Living Public Company Limited
231/14 Soi Ekkamai 7, Sukhumvit 63 Road, Khlong Tan Nuea, Watthana, Bangkok 10110

Channel 2 E-mail

- To: The Audit Committee
- Email: auditcommittee@peaceandliving.co.th



Whistleblowing & Anti-Corruption Policy. Scan to read our full policy:
You are not required to disclose your identity. All information provided will be strictly handled with the utmost confidentiality.

8.2 Report on the Performance of the Audit Committee

8.2.1 Number of Meetings and Attendance

Audit Committee Meetings

Meetings of the Audit Committee shall be held at the locality where the Company's head office is located or at any other place as determined by the Chairman of the Audit Committee. Alternatively, the Chairman of the Audit Committee may determine to hold the meeting via electronic media, provided that such electronic meeting complies with the criteria and methods prescribed by law.

Meeting Agenda

The Audit Committee should clearly determine the meeting agenda in advance and deliver meeting materials to the Audit Committee and attendees at least 7 days in advance to allow the Audit Committee sufficient time to consider various matters or request additional information for consideration. Except in cases of urgent necessity, the meeting may be summoned by other methods or an earlier date may be determined. In this regard, if the meeting is held via electronic media, the Company may send the meeting invitation letter via electronic mail.

Number of Meetings

1. The Audit Committee must hold a meeting at least once per quarter.
2. The Chairman of the Audit Committee may call a special meeting of the Audit Committee upon request from an Audit Committee member, the Internal Auditor, the Auditor, or the Chairman of the Board of Directors to consider issues that require joint discussion.

Meeting Minutes

The Secretary to the Audit Committee or an assigned person shall record the meeting minutes, which must be submitted to the Audit Committee and the Board of Directors within 14 days after the meeting date so that the Board of Directors is informed of the Audit Committee's activities in a timely manner.

Audit Committee Meeting Attendance

Details of attendance at the Audit Committee meetings for the year ended 31 December 2025, are as follows:

Name - Surname	Audit Committee Meeting Attendance	
	Number of Meetings Attended	Total Meetings
1. Mr. Panya Chanyarungrojn	4	4
2. Mr. Vitoon Ngamboonant	4	4
3. Mr. Mongkol Pruekwatana	4	4

8.2.2 Performance of the Audit Committee

Details are presented in Attachment 5.

8.3 Summary of Other Sub-committees' Performance

8.3.1 Number of Meetings and Attendance

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold meetings in accordance with the following criteria:

1. The Nomination and Remuneration Committee must hold a meeting at least 2 times per year, and may hold additional meetings as deemed appropriate and necessary to consider various matters according to its duties and responsibilities.
2. Meetings of the Nomination and Remuneration Committee shall be held at the locality where the Company's head office is located or at any other place as determined by the Chairman of the Nomination and Remuneration Committee. Alternatively, the Chairman may determine to hold the meeting via electronic media, provided that such electronic meeting complies with the criteria and methods prescribed by law.
3. The Nomination and Remuneration Committee should clearly determine the meeting agenda in advance and deliver meeting materials to the Nomination and Remuneration Committee members and attendees at least 7 days in advance to allow sufficient time for consideration or to request additional information. Except in cases of urgent necessity to preserve the rights or benefits of the Company, the meeting date may be set earlier. In this regard, if the meeting is held via electronic media, the Company may send the meeting invitation letter via electronic mail.

Quorum of the Nomination and Remuneration Committee

1. At each meeting, the presence of not less than one-half of the total number of the Nomination and Remuneration Committee members is required to constitute a quorum.
2. The Chairman of the Nomination and Remuneration Committee shall preside over the meeting. In the event that the Chairman is unable to attend the meeting or unable to perform his/her duties, the meeting shall elect one member to preside over the meeting to perform duties on an ad hoc basis.
3. The decisions of the meeting shall be made by a majority vote. Each member shall have one vote. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.
4. A member who has an interest in any matter being considered is prohibited from expressing opinions and has no right to vote on such matter.

In addition, the Nomination and Remuneration Committee shall appoint a person as the Secretary to the Nomination and Remuneration Committee to assist in operations regarding meeting appointments, preparing meeting agendas, delivering meeting materials, and recording meeting minutes.

Reporting of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the duty to report on the following matters:

1. The Nomination and Remuneration Committee must report its performance results to the Board of Directors at the Board of Directors' meeting at least twice a year, or when there is any other matter deemed necessary for the Board of Directors to acknowledge.
2. Prepare a report on its performance of duties during the past year for disclosure in the Company's Annual Report. The report shall disclose details regarding the number of meetings, the attendance of each member of the Nomination and Remuneration Committee, the performance results in accordance with the prescribed Charter, and other matters (if any).

Nomination and Remuneration Committee Meeting Attendance

Details of attendance at the Nomination and Remuneration Committee meetings for the year ended 31 December 2025, are as follows:

Name – Surname	Nomination and Remuneration Meeting Attendance	
	Number of Meetings Attended	Total Meetings
1. Mr. Arthakrit Visudtibhan	2	2
2. Mr. Nantaphol Phongspaibool	2	2
3. Mr. Mongkol Pruekwatana	2	2

Meetings of the Executive Committee

The Executive Committee meetings shall be held in accordance with the following criteria:

1. Regular meetings of the Executive Committee shall be held at least 6 times per year.
2. Meetings of the Executive Committee shall be held at the locality where the Company's head office is located or at any other place as determined by the Chairman of the Executive Committee. Alternatively, the Chairman of the Executive Committee may determine to hold the meeting via electronic media, provided that such electronic meeting complies with the criteria and methods prescribed by law.
3. The Executive Committee should clearly determine the meeting agenda in advance and deliver meeting materials to the Executive Committee members and attendees at least 7 days in advance to allow the Executive Committee sufficient time to consider various matters or request additional information. Except in cases of urgent necessity to preserve the rights or benefits of the Company, the meeting date may be set earlier. In this regard, if the meeting is held via electronic media, the Company may send the meeting invitation letter via electronic mail.

Quorum of the Executive Committee

1. At each meeting, the presence of not less than one-half of the total number of Executive Directors is required to constitute a quorum.
2. The Chairman of the Executive Committee shall preside over the meeting. In the event that the Chairman is unable to attend the meeting or unable to perform his/her duties, the meeting shall elect one Executive Director to preside over the meeting on an ad hoc basis.
3. Decisions of the meeting shall be made by a majority vote. Each Executive Director shall have one vote. In the event of a tie, the Chairman of the meeting shall have an additional vote as a casting vote.
4. An Executive Director who has an interest in any matter being considered is prohibited from expressing opinions and has no right to vote on such matter.

In addition, the Executive Committee shall appoint a person as Secretary to the Executive Committee to assist in operations regarding meeting appointments, preparing meeting agendas, delivering meeting materials, and recording meeting minutes.

Reporting of the Executive Committee

1. Report its performance results to the Board of Directors at the Board of Directors' meeting at least once per quarter, or when there is any other matter deemed necessary for the Board of Directors to acknowledge.
2. Prepare a report on its performance of duties during the past year for disclosure in the Company's Annual Report. The report shall disclose details regarding the number of meetings, the attendance of each Executive Director, the performance results in accordance with the prescribed Charter, and other matters (if any).

Executive Committee Meeting Attendance

Details of attendance at the Executive Committee meetings for the year ended 31 December 2025, are as follows:

Name - Surname	Executive Committee Meeting Attendance	
	Number of Meetings Attended	Total Meetings
1. Mr. Prasobsak Sirisopana	6	6
2. Mr. Arthakrit Visudtibhan	6	6
3. Mr. Suthichai Poonlaptawee	4	6
4. Mr. Nantaphol Phongspaibool	6	6

8.3.2 Performance of Sub-committees

Report of the Nomination and Remuneration Committee

The main roles and responsibilities of the Nomination and Remuneration Committee are to define and establish clarity and transparency in policies, criteria, and procedures regarding nomination, organizational development, and overall employee remuneration, as well as to determine and propose appropriate remuneration for the Company's directors, Executive Directors, members of various sub-committees, and Senior Executives. These matters are reviewed before being presented to the Board of Directors for approval or to the shareholders for approval, as the case may be. In 2025, the Nomination and Remuneration Committee of Peace and Living Public Company Limited consisted of 3 directors, namely:

- | | |
|--------------------------------|---|
| 1. Mr. Arthakrit Visudtibhan | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Nantaphol Phongspaibool | Member of the Nomination and Remuneration Committee |
| 3. Mr. Mongkol Pruekwatana | Member of the Nomination and Remuneration Committee |

During the year 2025, the Nomination and Remuneration Committee performed its duties by reviewing and screening policies, criteria, procedures, and various regulations related to the scope of responsibilities mentioned above. The Committee adhered to the principles of clarity, fairness, transparency, and accountability to uphold the Company's Good Corporate Governance Policy, taking into account the interests of stakeholders and related parties in all aspects to ensure balanced benefits and the progress of the Company, shareholders, and employees

Summary of Meeting Attendance of the Nomination and Remuneration Committee in 2025

The number of meetings held by the Nomination and Remuneration Committee and the attendance of the committee members for the year ended 31 December 2025, are as follows:

Name - Surname	Nomination and Remuneration Committee	
	Number of Meetings Attended	Total Meetings
1. Mr. Arthakrit Visudtibhan	2	2
2. Mr. Nantaphol Phongspaibool	2	2
3. Mr. Mongkol Pruekwatana	2	2

Nomination

The Nomination and Remuneration Committee proceeded to nominate new directors to replace those retiring by rotation in the year 2025, totaling 4 persons, namely:

- | | |
|------------------------------|--|
| - Mr. Panya Chanyarungrojn | Chairman of the Audit Committee |
| - Mr. Arthakrit Visudtibhan | Director
Chairman of the Nomination and Remuneration Committee
Member of the Executive Committee |
| - Mr. Prasobsak Sirisopana | Director
Chairman of the Executive Committee |
| - Mr. Suthichai Poonlaptawee | Director |

In this regard, following the announcement granting shareholders the right to nominate new directors via the Company's website and the Stock Exchange of Thailand's system from 1 October 2024, to 31 December 2024, no external candidates were nominated. Consequently, the Nomination and Remuneration Committee considered and deemed it appropriate to propose the re-election of all 4 retiring directors for another term. Additionally, it was proposed to appoint Ms. Nattanun Tabtemsee as the Company Secretary to assist in operations regarding meeting appointments, preparing meeting agendas, delivering meeting materials, and recording meeting minutes, ensuring correctness and compliance with the meeting regulations of public limited companies. The Board of Directors has considered and endorsed this, and the Annual General Meeting of Shareholders has approved it.

Remuneration

The Nomination and Remuneration Committee reviewed the policy, methods, and rates for the annual remuneration of the Board of Directors, Executive Committee, and various sub-committees for the year 2025 to ensure appropriateness in terms of principles, methods, and remuneration rates.

Regarding remuneration for senior executives and employees, the budget was determined with prudence to ensure fairness, reasonableness, and payment efficiency, maintaining competitiveness with similar businesses and the overall labor market. This consideration included the Company's performance, economic conditions, and payment capability in both the short and long term. regarding individual remuneration for employees, emphasis remains on performance-based pay, especially for senior executives, to ensure that executives and employees receive remuneration commensurate with their dedication to the Company, to help retain talent within the organization, and to continuously incentivize employees. In the past year, the following matters were considered:

- Policy and principles for determining the 2025 annual bonus budget.
- Budget for the 2025 annual salary increase and 2024 annual bonus for employees.
- 2025 merit-based salary adjustment and 2024 annual bonus for the Managing Director and Chief Executive Officer.
- Remuneration for the Board of Directors, Executive Committee, and sub-committees for the year 2025.

Company's Annual Operational Goals

The Nomination and Remuneration Committee, in collaboration with the Chief Executive Officer and the Executive Management, reviewed and screened the Company's annual operational goals. The Committee provided opinions on the direction and targets of the Company's operations, ensuring alignment with the Company's growth direction and operations amidst challenges regarding economic conditions, costs, and various government and private sector policies. Nevertheless, the goals remain achievable and have clear Key Performance Indicators (KPIs). The goals for the year 2025 were reviewed and presented to the Board of Directors for approval at the beginning of the year to serve as guidelines for operations and management throughout 2025.

Organization and Employee Development

The Nomination and Remuneration Committee reviewed and provided opinions on organizational restructuring in conjunction with the Chief Executive Officer and the Executive Management. The structure has returned to a Functional Structure, focusing on the specialized skills of executives and employees in each function. This enables operations, analysis, and work approaches to proceed in a unified direction. Furthermore, it enhances cross-functional checks, thereby increasing prudence and efficiency, suitable for the operational conditions and economic fluctuations encountered throughout 2025.

In performing the duties of the Nomination and Remuneration Committee, every member prioritized consistent meeting attendance and the presentation of independent opinions from diverse perspectives with reasoning. This ensured a prudent consideration of various issues in all aspects, consistent with the principles adhered to by the Nomination and Remuneration Committee: Clarity, Transparency, and Fairness. This aims for the utmost benefit of the three parties: the Company, Shareholders, and Employees, a principle the Committee has upheld and practiced since its inception.

Mr. Arthakrit Visudtibhan
Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee

The Executive Committee of Peace and Living Public Company Limited, appointed by the resolution of the Board of Directors, currently consists of 5 members, namely:

- | | |
|--------------------------------|---|
| 1. Mr. Prasobsak Sirisopana | Chairman of the Executive Committee
Director |
| 2. Mr. Arthakrit Visudtibhan | Member of the Executive Committee
Director |
| 3. Mr. Nantaphol Phongspaibool | Chairman of the Nomination and Remuneration Committee
Member of the Executive Committee
Director |
| 4. Mr. Suthichai Poonlaptawee | Member of the Nomination and Remuneration Committee
Member of the Executive Committee
Director
Chief Executive Officer |

The Board of Directors appointed the Executive Committee to manage, supervise, and control the Company's business operations in accordance with the policies and business plans assigned by the Board of Directors, as well as to ensure compliance with business ethics and laws relevant to the Company's business.

In 2025, the Thai economy showed a gradual recovery under pressure from high household debt levels, financial costs remaining higher than in previous periods, and strict credit consideration by financial institutions. These factors affected purchasing power and consumer decision-making, particularly in the real estate sector. The government issued measures to support the real estate sector, such as reducing transfer and mortgage registration fees, to stimulate buying decisions. However, the overall low-rise housing market continued to face high competition. Operators needed to manage costs and cash flow prudently while developing projects that appropriately met the purchasing power of customers in each segment.

Under this context, the Company adjusted its operational strategy by focusing on efficient cost management, construction quality control, prudent cash flow management, and increasing efficiency in all work processes. This was coupled with organizational restructuring to enhance agility and personnel development to align with the business direction, in order to maintain competitiveness and strengthen stability for long-term growth.

In 2025, the Executive Committee held a total of 6 meetings to jointly consider important matters and present them to the Board of Directors for acknowledgement or approval, as the case may be. Key matters included:

1. Defining and reviewing strategies and business plans, including monitoring to ensure alignment with defined policies and goals, enabling the Company's operations to respond effectively to changing economic and market situations.
2. Considering and endorsing the annual budget, as well as considering significant financial transactions and project credit facilities affecting the business, taking into account appropriate risks and returns before presenting to the Board of Directors for approval.
3. Considering and approving land acquisition for project development, with the Executive Committee continuing to prioritize continuous project portfolio expansion, including related transactions as assigned by the Board of Directors.
4. Considering and endorsing organizational restructuring and amendments to the approval authority for internal operations to enhance agility and operational efficiency.
5. Reviewing the Charter, scope of authority, duties, and various policies of the Company to ensure alignment with current conditions.
6. Executing other matters as assigned by the Board of Directors. The Executive Committee is committed to performing its duties to the best of its ability in implementing defined strategies to drive the Company toward stable and sustainable growth in all aspects, and stands ready to adapt to emerging situations in a timely manner for the utmost benefit of shareholders, employees, business partners, and all stakeholders.

Mr. Prasobsak Sirisopana
Chairman of the Executive Committee



9. Internal Control and Related Party Transactions

9.1 Internal Control and Risk Management

9.1.1 Opinion of the Board of Directors regarding the Sufficiency and Appropriateness of the Company’s Internal Control System

The Company places great importance on maintaining a robust internal control system in accordance with the principles of Good Corporate Governance. This entails ensuring operational systems are transparent, fair, reliable, and equipped with a check-and-balance mechanism that is auditable. These measures are designed to maximize benefits for shareholders, employees, business partners, the community, and all related parties. As of 20–23 January 2026, the Company had an Audit Committee consisting of 3 members responsible for reviewing the sufficiency of the Company's internal control system. This includes auditing to ensure that the Company's business operations comply with the laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other laws applicable to the Company's business.

At the Board of Directors’ Meeting No. 2/2026 held on 26 February 2026, attended by all members of the Audit Committee, the Board of Directors considered and prepared the assessment of the sufficiency of the Company's internal control system for the year 2026. This assessment covered the 5 components and 17 principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), with the following results:

1. Control Environment	100%
2. Risk Management	100%
3. Control Activities	100%
4. Information & Communication	100%
5. Monitoring Activities	100%

The Board of Directors inquired for information from the management and referred to the internal control sufficiency assessment report reviewed by Quantum Point Consulting Co., Ltd. Consequently, the Board of Directors is of the opinion that the Company's internal control system is effective and sufficient to prevent potential risks and has approved the assessment of the sufficiency of the Company's internal control system.

9.1.2 Deficiencies Regarding the Company's Internal Control System in the Past Year

The Company appointed Quantum Point Consulting Co., Ltd. ("Internal Auditor") to audit and assess the Company's internal control system. For the year 2025, the Internal Auditor conducted audits and provided assurance on the internal control systems across various processes, including payments, construction, the home delivery process to customers, business and real estate project development, product development, project cost management, and after-sales service (establishment of housing estate juristic persons) .

The Internal Auditor provided opinions and recommendations on operational processes, reporting that the Company's operations complied with a reasonably sufficient and appropriate internal control system. No issues or deficiencies were detected that could significantly impact the Company's financial statements. Only observations related to operations that might affect operational efficiency and effectiveness were found, for which the Company has already taken corrective actions. No significant risks or impacts were identified, and all deficiencies have been resolved to improve operational processes and control risks at a low level.

Deficiencies Regarding Internal Control System	2023	2024	2025
Total number of deficiencies (cases)	19	23	16
Number of resolved deficiencies	19	23	13
Number of deficiencies in progress/monitoring	0	0	3

9.1.3 Opinion of the Audit Committee in Case of Dissent from the Board of Directors or Observations of the Auditor regarding Internal

The Audit Committee has no dissenting opinion from that of the Board of Directors regarding internal control. Furthermore, EY Office Limited, the Company's auditor, had no observations regarding internal control with significant accounting implications based on the audit of the financial statements for the year ended 31 December 2025.

9.1.4 Opinion of the Audit Committee on the Appropriateness of the Head of Internal Audit

The Company has a policy to outsource its internal audit function to an external agency to audit and assess the Company's internal control system. The Company engaged Quantum Point Consulting Co., Ltd. to perform such duties. Quantum Point Consulting Co., Ltd. assigned Ms. Jittinan Ariyapongpaisan as the Head of Internal Audit of the Company. Details regarding the work experience and educational background of Ms. Jittinan Ariyapongpaisan are presented in Attachment 2. Upon consideration of her work experience and educational background, the Audit Committee is of the opinion that Ms. Jittinan Ariyapongpaisan possesses sufficient qualifications to perform the duties of auditing and assessing the Company's internal control system effectively .

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit

In accordance with the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee has the authority to approve the appointment, transfer, or removal of the Head of Internal Audit or any other unit responsible for internal audit. This includes approving the hiring of an external internal auditor and determining or adjusting the remuneration of the internal auditor to ensure that this unit performs its duties independently.

9.2 Related Party Transactions

9.2.1 Summary of Relationships of Persons and Juristic Persons with Potential Conflicts of Interest with Peace & Living Public Company Limited (the “Company”)

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

- (a) Directors or executives of the Company
- (b) Major shareholders of the Company
- (c) Controlling persons of the Company
- (d) Any person who is related by blood, by marriage, or by legal registration to the persons specified in (a), (b), or (c), including father, mother, spouse, siblings, children, or the spouses of such children.
- (e) Any juristic person in which persons under (a), (b), or (c) hold shares, have control, or have any other significant direct or indirect interest.

As of 31 December 2025, and 31 December 2024, the Company entered into transactions with persons and juristic persons who may have conflicts of interest, as detailed below:

Persons/Juristic Persons with Potential Conflicts of Interest	Nature of Business	Nature of Business
1. Mr. Narongrit Sirisopana	-	<ul style="list-style-type: none"> - Older brother of Mr. Prasobsak Sirisopana, who is a Director, Chief Executive Officer, and shareholder holding 7.88% of the Company's issued and paid-up registered capital as of 31 December 2025. - Younger brother of Ms. Peeracha Sirisopana, who is a Director and shareholder holding 13.12% of the Company's issued and paid-up registered capital as of 31 December 2025. - Shareholder holding 1.36% of the Company's issued and paid-up registered capital as of 31 December 2025.
2. Ms. Suree Sirisopana	-	<ul style="list-style-type: none"> - Older sister of Mr. Prasobsak Sirisopana, who is a Director, Chief Executive Officer, and shareholder holding 7.88% of the Company's issued and paid-up registered capital as of 31 December 2025. - Younger sister of Ms. Peeracha Sirisopana, who is a Director and shareholder holding 13.12% of the Company's issued and paid-up registered capital as of 31 December 2025. - Shareholder holding not exceeding 0.50% of the Company's issued and paid-up registered capital as of 31 December 2025.
3. Ampelite World Co., Ltd.	Manufacturer of high-quality fiberglass translucent roofing and walls	<ul style="list-style-type: none"> - Mrs. Wanlapa Manoonpong, who is the younger sister of Mr. Prasobsak Sirisopana and Ms. Peeracha Sirisopana, holds 40% of shares and is a director of the said company. - Younger sister of Mr. Prasobsak Sirisopana, who is a Director, Chief Executive Officer, and shareholder holding 7.88% of the Company's issued and paid-up registered capital as of 31 December 2025. - Younger sister of Ms. Peeracha Sirisopana, who is a Director and shareholder holding 13.12% of the Company's issued and paid-up registered capital as of 31 December 2025. - Mrs. Wanlapa Manoonpong holds 0.85% of the Company's issued and paid-up registered capital as of 31 December 2025.
4. Mr. Prasobsak Sirisopana	-	<ul style="list-style-type: none"> - Director, Chairman of the Executive Committee, and shareholder holding 7.88% of the Company's issued and paid-up registered capital as of 31 December 2025. - Father of Mr. Dome Sirisopana, who is the Managing Director and shareholder holding 3.58% of the Company's issued and paid-up registered capital as of 31 December 2025. - Younger brother of Ms. Peeracha Sirisopana, who is a Director and shareholder holding 13.12% of the Company's issued and paid-up registered capital as of 31 December 2025.

9.2.2 Summary of Related Party Transactions with Persons and Juristic Persons with Potential Conflicts of Interest with the Company

Nature of Transaction	Transaction Value (THB million)		Details of Transaction / Necessity and Reasonableness	Opinion of the Audit Committee
	Year Ended 31 December 2025	Year Ended 31 December 2024		
Mr. Narongrit and Ms. Suree Sirisopana			<p>The Company entered into a land and building lease agreement with Mr. Narongrit Sirisopana and Ms. Suree Sirisopana for use as the Company's head office, with a total usable area of approximately 750 square meters. The lease term was 3 years, from March 1, 2018, to 28 February 2021, with a total rental rate for land and building of THB 125,000 per month (equivalent to 166.67 THB/sq.m./month). The rent was paid to Mr. Narongrit Sirisopana for land rental at 62,500 THB/month and to Ms. Suree Sirisopana at 62,500 THB/month.</p> <p>The Company renewed the lease agreement for a period of 3 years, from 1 March 2021, to 29 February 2024, with a total rental rate of THB 150,000 per month (equivalent to 200.00 THB/sq.m./month). The rent was paid to Mr. Narongrit Sirisopana for land rental at 100,000 THB/month and to Ms. Suree Sirisopana at 50,000 THB/month.</p> <p>When comparing the aforementioned rental rate with office space rental rates in the Soi Ekkamai area, the Company's rental rate is lower than those of nearby office spaces, which range from approximately 450 to 680 THB/sq.m./month. Furthermore, the renewal of the said land and building lease agreement was approved for a period of 3 years, from 1 March 2024, to 28 February 2027, at a total land and building rental rate of 165,000 THB per month, equivalent to 220 THB/sq.m./month, as resolved by the Board of Directors' Meeting No. 6/2023 on Thursday, November 2023.</p> <p>The Company will continue to lease the land and building from the persons who may have conflicts of interest because the rental rate is beneficial to the Company, and it is necessary for the Company to continue using the land and building as its Head Office in the future.</p>	<p>The Audit Committee is of the opinion that this transaction is necessary and beneficial to the Company as it enables savings on rental expenses. Furthermore, the Audit Committee views that the rental rate for the said land and building is appropriate and should be lower than the rental rates of nearby offices because the lessor does not provide facilities or other services typically provided by other lessors, such as security services, cleaning services, etc.</p> <p>In this regard, Management should regularly consider other office rental spaces in case there are other rental spaces with rates appropriate to the location, to ensure maximum benefit for the Company. Additionally, Management is instructed to proceed in accordance with the Related Party Transaction Policy when entering into future land or building lease agreements with such persons.</p>
- Rental Expense	1.98	1.95		
- Payment of Lease Liabilities and Building	1.85	1.78		
- Interest Expense on Lease Liabilities	0.13	0.17		
- Lease Liabilities	2.25	4.10		

Nature of Transaction	Transaction Value (THB million)		Details of Transaction / Necessity and Reasonableness	Opinion of the Audit Committee
	Year Ended 31 December 2025	Year Ended 31 December 2024		
Purchase of Construction Materials Ampelite World Co., Ltd. - Purchase Amount - Trade Payables	0.37 -	1.23 -	<p>The Company purchased fiberglass roof sheets for use as car park roofing from Ampelite World Co., Ltd. In procuring construction materials from this company, the Company followed the same procurement procedures as with other vendors. A price comparison showed that Ampelite World Co., Ltd. offered a lower price for fiberglass roof sheets than other vendors and provided a credit term of 45 days, which is considered a beneficial condition for the Company.</p> <p>The Company expects to continue transactions with Ampelite World Co., Ltd. as it is beneficial to the Company.</p>	<p>The Audit Committee has considered the transaction and is of the opinion that it is a normal business transaction with general trading conditions and is beneficial to the Company. However, regarding the future procurement of construction materials, the Audit Committee has emphasized that Management must proceed in accordance with the Company's procurement procedures and compare the prices of construction materials to ensure the maximum benefit for the Company.</p>
Mr. Prasobsak Sirisopana - Service Fee - Other Receivables	2.80 -	- -	<p>The Company entered into a service agreement to hire Mr. Prasobsak Sirisopana. The scope of responsibility includes providing consultation to the Land Acquisition Committee, advising the Executive Committee, and providing recommendations on other matters, including assisting in resolving policy-level issues.</p> <p>Mr. Prasobsak Sirisopana has over 30 years of experience and expertise in the real estate industry and is a former co-founder and executive of the Company. He possesses deep knowledge and understanding and is well-positioned to advise executives. He also has sufficient time to provide close and continuous consultation to help executives develop concepts, make decisions, and formulate corporate strategies effectively. Consequently, the Company benefits from Mr. Prasobsak Sirisopana's capabilities and experience. The service fee rate is comparable to executive remuneration rates of other companies in the real estate industry. This transaction is considered a normal business support transaction with general trading conditions.</p>	<p>The Audit Committee is of the opinion that this transaction is necessary and beneficial to the Company regarding policy formulation, business strategy, appropriate land acquisition, etc. Furthermore, the Audit Committee views that the service fee rate is comparable to market rates in the industry, and the transaction is a normal business support transaction with general trading conditions.</p> <p>In this regard, Management should learn from the advice, experience, and expertise of Mr. Prasopsak Sirisophana to apply them in formulating strategies for effective business growth in the future.</p>

9.2.3 Necessity and Reasonableness of Related Party Transactions

The Audit Committee has considered the said related party transactions according to the table above and is of the opinion that the transactions incurred are necessary, reasonable, and beneficial to the Company's business operations.

9.2.4 Measures or Procedures for Approval of Related Party Transactions or Connected Transactions

The Board of Directors has established procedures for approving related party transactions under a framework of good ethics, primarily considering the benefits of the Company and its shareholders. It ensures compliance with the criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), as well as ensuring accurate and complete disclosure of related party transactions to the public. The principles for entering into related party transactions are as follows:

RELATED PARTY TRANSACTIONS WITH GENERAL TRADING CONDITIONS

For related party transactions that are commercial agreements with general trading conditions and are normal business transactions or normal business support transactions that may occur continuously in the future, if the Board of Directors has approved the framework for such transactions in principle, the Management can proceed with transactions that fall within the established framework immediately without seeking further approval from the Board of Directors. Such transactions must have commercial agreements in the same manner as a person of ordinary prudence would enter into with a general counterparty in the same situation, with commercial bargaining power free from influence due to their status as a director, executive, or related person, and must not result in a transfer of benefits and/or must demonstrate that the transaction has reasonable or fair pricing or conditions.

The Company will prepare a summary report of related party transactions to be reported to the Audit Committee meeting and the Board of Directors meeting on a quarterly basis, in compliance with the Securities and Exchange law, regulations, notifications, orders, or requirements of the SEC Office, the Capital Market Supervisory Board, and the SET.

Related Party Transactions without General Trading Conditions

If entering into related party transactions that are commercial agreements without general trading conditions or are other transactions, the Company must present them to the Audit Committee to provide an opinion on the appropriateness of the price and the reasonableness of the transaction before proposing it to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval. In cases where the Audit Committee does not have expertise in considering the specific related party transaction, the Company will arrange for persons with special knowledge and expertise, such as independent experts, auditors, or independent property appraisers, to provide an opinion on such transaction to support the consideration of the Board of Directors or shareholders, as the case may be. Persons who may have a conflict of interest or a stake in the transaction shall have no right to vote on the approval of such related party transaction. This is to ensure that entering into such transactions does not constitute a transfer or siphoning of the Company's benefits but is a transaction conducted with the utmost benefit of the Company and all shareholders in mind.

The Company will comply with the Securities and Exchange law, and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the SET, including compliance with requirements regarding the disclosure of related party transactions and the Company's Articles of Association. Related party transactions will be disclosed in the notes to the financial statements audited/reviewed by the Company's auditor and in the 56-1 One Report as required by the Securities and Exchange law.

9.2.5 Future Trends or Policy on Related Party Transactions

In the future, if the Company and/or its subsidiaries need to enter into related party transactions, the Company must proceed in accordance with the measures and approval procedures for related party transactions as established by the Company. Directors with an interest in the transaction shall not participate in the approval of such transactions to ensure that the decision to enter into the transaction does not cause a conflict of interest and is in the best interest of all shareholders. If there are related party transactions between the Company or its subsidiaries and persons who may have a conflict of interest, the Company will determine criteria and guidelines for practice to be in accordance with general trading characteristics, referencing appropriate, fair, reasonable, and verifiable prices and conditions. These will be presented to the Audit Committee to provide an opinion on the necessity and appropriateness of the transaction. The Company will also comply with the Securities and Exchange law, regulations, notifications, orders, or requirements of the SET, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposition of significant assets of the Company or its subsidiaries. Related party transactions will be disclosed in the notes to the financial statements audited and/or reviewed by the Company's auditor.

However, the Company will conduct the aforementioned transactions with transparency and strictly in accordance with the Company's Related Party Transaction Policy and consistent with the requirements of the SEC Office, the SET, and other relevant agencies



03

FINANCIAL
STATEMENT

LIVE YOUR JOURNEY
WITH **PEACE** OF MIND

Independent Auditor's Report

To the Shareholders of Peace & Living Public Company Limited

Opinion

I have audited the accompanying financial statements of Peace & Living Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 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 (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peace & Living Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from sales of real estate

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income and is a key performance indicator in the real estate industry on which the users of the financial statements focus. In addition, the Company has many property development projects for sale. I therefore identified revenue recognition from sales of real estate as a key audit matter and focused on the occurrence and timing of the revenue recognition.

I have examined the recognition of revenue from sales of real estate of the Company by:

- Assessing and testing the Company's internal controls with respect to the cycle of revenue from sales of real estate by making enquiry of responsible executives, gaining an understanding, and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether recognition of revenue from sales of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures to detect possible irregularities in the sales transactions for revenue from sales of real estate throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the 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

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 26 February 2026

Peace & Living Public Company Limited

Statement of financial position
As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	59,156,738	17,418,977
Property development costs for sales	8	3,665,114,522	3,435,052,485
Deposits for construction materials		1,839,095	1,657,665
Deposits for land purchase		24,154,680	23,712,170
Other current assets		8,298,742	5,431,003
Total current assets		3,758,563,777	3,483,272,300
Non-current assets			
Building and equipment	9	20,315,416	15,298,115
Intangible assets		5,343,146	2,472,028
Deferred tax assets	18	2,281,297	2,544,868
Other non-current assets		236,705	192,104
Total non-current assets		28,176,564	20,507,115
Total assets		3,786,740,341	3,503,779,415

The accompanying notes are an integral part of the financial statements.

Peace & Living Public Company Limited

Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	10	25,000,000	25,000,000
Trade and other current payables	11	114,976,491	112,016,784
Current portion of long-term loans from financial institutions	12	726,352,088	391,902,052
Current portion of lease liabilities	13	2,197,694	1,874,341
Retention guarantees		21,824,838	23,199,080
Deposits and advances received from customers		903,700	810,000
Total current liabilities		891,254,811	554,802,257
Non-current liabilities			
Long-term loans from financial institutions - net of current portion	12	661,353,012	702,283,543
Lease liabilities - net of current portion	13	1,348,053	2,251,485
Non-current provision for employee benefits	14	10,958,221	9,573,100
Total non-current liabilities		673,659,286	714,108,128
Total liabilities		1,564,914,097	1,268,910,385

The accompanying notes are an integral part of the financial statements.

Peace & Living Public Company Limited

Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity			
Share capital			
Registered			
504,000,000 ordinary shares of Baht 1 each		504,000,000	504,000,000
Issued and fully paid-up			
503,997,673 ordinary shares of Baht 1 each		503,997,673	503,997,673
Share premium		244,394,327	244,394,327
Capital reserve for share-based payments		12,910,000	12,910,000
Retained earnings			
Appropriated - statutory reserve	15	50,400,000	50,400,000
Unappropriated		1,410,124,244	1,423,167,030
Total shareholders' equity		2,221,826,244	2,234,869,030
Total liabilities and shareholders' equity		3,786,740,341	3,503,779,415
		-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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Peace & Living Public Company Limited

Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit or loss:			
Revenues			
Revenue from sales of real estate		905,575,813	854,350,898
Other income			
Profit from transferring rights and obligations under the agreement to sale and to purchase land		-	25,886,010
Others		733,920	1,122,044
Total revenues		906,309,733	881,358,952
Expenses			
Cost of real estate sold		633,505,192	576,118,263
Selling expenses		106,950,938	87,033,225
Administrative expenses		130,866,389	125,282,052
Total expenses		871,322,519	788,433,540
Operating profit		34,987,214	92,925,412
Finance cost		(13,076,659)	(8,516,892)
Profit before income tax expenses		21,910,555	84,408,520
Income tax expenses	18	(4,713,481)	(16,837,813)
Profit for the year		17,197,074	67,570,707
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain on defined benefit plan	14	-	745,167
Less: Income tax effect	18	-	(149,033)
Other comprehensive income for the year		-	596,134
Total comprehensive income for the year		17,197,074	68,166,841
Earnings per share	19		
Basic earnings per share			
Profit for the year		0.03	0.13

The accompanying notes are an integral part of the financial statements.

Peace & Living Public Company Limited

Statement of changes in shareholders' equity
For the year ended 31 December 2025

	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		(Unit: Baht)
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		503,997,673	244,394,327	12,910,000	50,400,000	1,430,596,570	2,242,298,570
Profit for the year		-	-	-	-	67,570,707	67,570,707
Other comprehensive income for the year		-	-	-	-	596,134	596,134
Total comprehensive income for the year		-	-	-	-	68,166,841	68,166,841
Dividend paid	22	-	-	-	-	(75,596,381)	(75,596,381)
Balance as at 31 December 2024		503,997,673	244,394,327	12,910,000	50,400,000	1,423,167,030	2,234,869,030
Balance as at 1 January 2025		503,997,673	244,394,327	12,910,000	50,400,000	1,423,167,030	2,234,869,030
Profit for the year		-	-	-	-	17,197,074	17,197,074
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	17,197,074	17,197,074
Dividend paid	22	-	-	-	-	(30,239,860)	(30,239,860)
Balance as at 31 December 2025		503,997,673	244,394,327	12,910,000	50,400,000	1,410,124,244	2,221,826,244

Peace & Living Public Company Limited

(Unit: Baht)

Cash flow statement

For the year ended 31 December 2025

Cash flows from operating activities

	<u>2025</u>	<u>2024</u>
Profit before tax	21,910,555	84,408,520
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Decrease in property development costs for sales transferring to cost of real estate sold	633,505,192	576,118,263
Write-off of other current assets	1,786,401	-
Depreciation and amortisation	6,643,120	5,712,111
Gain on sales of equipment	-	(3,499)
Loss on write-off of equipment	52	6
Non-current provision for employee benefits	1,985,121	1,927,000
Interest income	(7,368)	(19,179)
Finance cost	13,076,659	8,516,892
Profit from operating activities before changes in operating assets and liabilities	678,899,732	676,660,114
Operating assets (increase) decrease		
Property development costs for sales	(780,235,487)	(1,140,559,796)
Deposits for construction materials	(181,430)	1,953,694
Deposits for land purchase	(24,154,680)	65,063,830
Other current assets	1,124,364	(1,086,743)
Other non-current assets	(44,601)	134,697
Operating liabilities increase (decrease)		
Trade and other current payables	3,854,102	(32,149,640)
Retention guarantees	(1,374,242)	4,659,109
Deposits and advances received from customers	93,700	(1,068,380)
Non-current provision for employee benefits paid	(600,000)	(6,098,160)
Cash flows used in operating activities	(122,618,542)	(432,491,275)
Interest received	7,368	19,179
Corporate income tax paid	(10,228,414)	(18,062,476)
Net cash flows used in operating activities	(132,839,588)	(450,534,572)

The accompanying notes are an integral part of the financial statements.

Peace & Living Public Company Limited

Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Cash receipt from redemption restricted bank deposit	-	1,149,113
Acquisition of equipment	(10,217,629)	(5,044,048)
Acquisition of intangible assets	(3,335,579)	(761,706)
Proceeds from sales of equipment	-	3,500
Net cash flows used in investing activities	(13,553,208)	(4,653,141)
Cash flows from financing activities		
Cash receipt from long-term loans from financial institutions	1,446,615,203	2,340,737,077
Repayment of long-term loans from financial institutions	(1,154,311,300)	(1,755,216,103)
Payment of principal portion of lease liabilities	(2,049,940)	(2,117,539)
Interest paid and front-end fee paid	(71,883,546)	(53,783,670)
Dividend paid	(30,239,860)	(75,596,381)
Net cash flows from financing activities	188,130,557	454,023,384
Net increase (decrease) in cash and cash equivalents	41,737,761	(1,164,329)
Cash and cash equivalents at beginning of year	17,418,977	18,583,306
Cash and cash equivalents at end of year	59,156,738	17,418,977
	-	-
Supplemental cash flow information:		
Non-cash items consist of:		
Transfer of deposits for land purchase to the cost of property project for sale	23,712,170	526,441,580
Increase in account payable for acquisition of equipment	240,870	478,518
Additions to right-of-use assets and lease liabilities	1,469,861	5,577,947

The accompanying notes are an integral part of the financial statements.

Peace & Living Public Company Limited**Notes to financial statements****For the year ended 31 December 2025****1. General information**

Peace & Living Public Company Limited (“the Company”) is public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development for sales. The registered office of the Company is at 231/14 Soi Ekamai 7, Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards**3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land and houses is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer (contract liabilities) are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of real estate sold

In determining the cost of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sales occur.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Property development costs for sales

Property development costs for sales are stated at the lower of cost or net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Company recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Building and equipment/Depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvements	-	10, 20 years
Machinery and equipment	-	5 years
Furniture and office equipment	-	3, 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible asset

Computer software is stated at cost less any accumulated amortisation and allowance for impairment losses (if any). Computer software is amortised as expenses to profit or loss on a straight-line basis over the estimated useful lives of 3 and 10 years.

4.8 Leases - as a lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building	-	3 years
Motor vehicles	-	5 years

Right-of-use assets are presented as part of building and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of building and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised 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.

4.13 Income tax

Income tax expense represents the sum of current income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investment which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flow that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Project development costs estimation

In calculating costs of land and houses, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, utilities costs, borrowing costs and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations when the actual costs incurred significantly vary from the estimated costs.

Classification of long-term loans

In classifying the current portion of long-term loans from financial institutions, the management has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

			(Unit: Thousand Baht)
	<u>2025</u>	<u>2024</u>	<u>Transfer pricing policy</u>
<u>Transaction with related party</u>			
Purchases of materials used for projects	235	1,232	With reference to market prices
<u>Transaction with related persons</u>			
Service fee	2,804	-	Contract price
Rental expense	1,980	1,950	Contract price

As at 31 December 2025 and 2024, the outstanding balances of the accounts between the Company and those related parties are as follows:

		(Unit: Thousand Baht)
	<u>2025</u>	<u>2024</u>
Lease liabilities - related person	2,251	4,097

Directors and management’s benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

		(Unit: Thousand Baht)
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	16,633	16,508
Post-employment benefits	494	431
Total	<u>17,127</u>	<u>16,939</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash	113	65
Bank deposits	35,759	17,354
Cheque matured but not yet deposited	23,285	-
Total	<u>59,157</u>	<u>17,419</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20 and 0.25 percent per annum (2024: between 0.25 and 0.40 percent per annum).

8. Property development costs for sales

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Land and construction under development	2,679,309	2,382,732
Developed land and construction	985,806	1,052,320
Total	<u>3,665,115</u>	<u>3,435,052</u>

During the year ended 31 December 2025, the Company included borrowing costs in property development costs for sales amounting to Baht 58.06 million (2024: Baht 42.68 million). These were determined by applying an interest rate of long-term loans at rates of 3.82 to 5.48 percent per annum for each project.

The Company has mortgaged project land and construction thereon with banks totaling Baht 3,613 million as collateral for loans from financial institutions, issuance of bank guarantees and bank overdrafts.

9. Building and equipment

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Net book value:		
Building and equipment	16,872	11,243
Right-of-use assets (Note 13)	3,443	4,055
Total	<u>20,315</u>	<u>15,298</u>

Movements of building and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Building improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
Cost:					
As at 1 January 2024	1,319	430	17,580	4,399	23,728
Additions	496	89	4,928	-	5,513
Disposals/write-off	-	(10)	(93)	-	(103)
Transfer to property cost	-	-	(134)	-	(134)
As at 31 December 2024	1,815	509	22,281	4,399	29,004
Additions	-	119	9,291	244	9,654
Write-off	-	-	(362)	-	(362)
Transfer to property cost	-	-	(322)	-	(322)
As at 31 December 2025	1,815	628	30,888	4,643	37,974
Accumulated depreciation:					
As at 1 January 2024	583	374	9,557	4,336	14,850
Depreciation for the year	107	46	2,894	40	3,087
Depreciation on disposals/write-off	-	(10)	(93)	-	(103)
Depreciation on transfer to property cost	-	-	(73)	-	(73)
As at 31 December 2024	690	410	12,285	4,376	17,761
Depreciation for the year	134	45	3,747	42	3,968
Depreciation on write-off	-	-	(362)	-	(362)
Depreciation on transfer to property cost	-	-	(265)	-	(265)
As at 31 December 2025	824	455	15,405	4,418	21,102
Net book value:					
As at 31 December 2024	1,125	99	9,996	23	11,243
As at 31 December 2025	991	173	15,483	225	16,872
Depreciation for the year:					
2024 (included in administrative expenses)					3,087
2025 (included in administrative expenses)					3,968

As at 31 December 2025, certain items of building and equipment were fully been depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 14 million (2024: Baht 12 million).

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	2025	2024
Promissory note	3.85 - 4.36	25,000	25,000

As at 31 December 2025, the Company has bank overdrafts facility which have not yet been drawn down amounted to Baht 40 million.

11. Trade and other payables

(Unit: Thousand Baht)

	2025	2024
Trade payables - unrelated parties	31,379	30,265
Other payables	36,249	27,482
Revenue department payable	494	397
Accrued expenses	19,268	25,536
Accrued expenses for projects	27,586	28,337
Total trade and other payables	114,976	112,017

12. Long-term loans from financial institutions

(Unit: Thousand Baht)

	31 December 2025
Long-term loans from financial institutions	1,389,555
Less: Deferred front-end fees	(1,850)
Long-term loans from financial institutions - net	1,387,705
Less: Current portion	(726,352)
Long-term loans from financial institutions - net of current portion	661,353
Movement of the long-term loans from financial institutions account for the year ended 31 December 2025 are summarised below:	

(Unit: Thousand Baht)

Balance as at 1 January 2025	1,094,186
Add: Additional borrowings	1,446,615
Less: Repayment	(1,154,311)
Less: Payment for front-end fees	1,215
Balance as at 31 December 2025	1,387,705

The Company entered into long-term loan's agreements with domestic financial institutions for development projects. There were 11 projects in total, with long-term loan facilities amounted to Baht of 3,913 million. The long-term loans carry interest at the minimum loan rate (MLR) less percentages prescribed in the agreements. The conditions of the loans require monthly payment of interest and payment of principal at the higher of a percentage of the selling price or a minimum amount prescribed in the agreements, when the mortgages are released and/or land is redeemed and within the dates prescribed in the agreements.

As at 31 December 2025, the long-term credit facilities from financial institutions of the Company which have not yet been drawn down amounted to Baht 1,283 million (2024: Baht 1,740 million).

The long-term loans of the Company are secured by the mortgage of project land and construction thereon and the loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio at the rate prescribed in the agreements. Compliance with these covenants are tested. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

13. Leases - as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Building	Motor vehicles	Total
As at 1 January 2024	281	340	621
Addition	5,578	-	5,578
Depreciation for the year	(1,830)	(314)	(2,144)
As at 31 December 2024	4,029	26	4,055
Addition	-	1,470	1,470
Depreciation for the year	(1,860)	(222)	(2,082)
As at 31 December 2025	2,169	1,274	3,443

b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	3,751	4,318
Less: Deferred interest expenses	(205)	(193)
Total	3,546	4,125
Less: Portion due within one year	(2,198)	(1,874)
Lease liabilities - net of current portion	1,348	2,251

The weighted average incremental borrowing rate of the Company is between 3.96 and 4.96 percent per annum (2024: 3.96 and 4.36 percent per annum).

A maturity analysis of lease payments is disclosed in Note 24 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	2,082	2,144
Interest expense on lease liabilities	181	179
Expense relating to short-term leases	936	613

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 3.2 million (2024: Baht 2.9 million), including the cash outflow related to short-term leases.

14. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	9,573	14,489
Included in profit or loss:		
Current service cost	1,738	1,645
Interest cost	247	282
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(365)
Financial assumptions changes	-	311
Experience adjustments	-	(691)
Benefits paid during the year	(600)	(6,098)
Provision for employee benefits at end of year	<u>10,958</u>	<u>9,573</u>

The Company expects no payment of long-term employee benefits during the next year (2024: Baht 0.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2024: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	2.75	2.75
Salary increase rate	7.00	7.00
Turnover rate	0.00 - 23.00	0.00 - 23.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025		2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(869)	1,022	(693)	809
Salary increased rate	1,063	(928)	756	(667)
Turnover rate	(839)	1,006	(600)	723

15. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

16. Revenue from contracts with customers

16.1 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	755	1,624

16.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 116 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 82 million). The Company expects to satisfy these performance obligations within 1 year.

17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Purchase of land and payment of construction during the year	805,507	1,669,065
Increase changes in property development costs for sales	230,062	1,135,626
Salaries and other employee benefits	96,446	95,805
Depreciation and amortisation	6,643	5,712
Advertising and promotion expenses	60,337	44,815
Transfer fee and specific business tax	35,442	32,725

18. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge for the year	4,449	13,269
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>264</u>	<u>3,569</u>
Income tax expenses reported in profit or loss	<u>4,713</u>	<u>16,838</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gains and losses	<u>-</u>	<u>149</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	21,911	84,409
Applicable tax rate (%)	20	20
Accounting profit before tax multiplied by income tax rate	4,382	16,882
Effects of:		
Tax-exempt income	357	(33)
Additional expense deductions allowed	(26)	(11)
Total	331	(44)
Income tax expenses reported in profit or loss	4,713	16,838

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	<u>Statements of financial position</u>	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Due payment for income and expenses of the purchase and sale agreements	-	298
Accrued expenses for project	68	317
Leases	21	15
Provision for employee benefits	2,192	1,915
Total	2,281	2,545

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	<u>2025</u>	<u>2024</u>
Profit of the year (Thousand Baht)	17,197	67,571
Weighted average number of ordinary shares (Thousand shares)	503,998	503,998
Earnings per share (Baht per share)	0.03	0.13

20. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the development properties for sales business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity’s revenues.

21. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to fund monthly at the rates of 2 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.0 million were recognised as expenses (2024: Baht 1.8 million).

22. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	75,596	0.15
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	30,240	0.06

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 351 million (2024: Baht 365 million), relating to land purchase contracts and construction contracts of property development.

23.2 Service commitments

As at 31 December 2025, the Company had service commitments of approximately Baht 22.4 million (2024: Baht 4.3 million), relating to a security services, central facility management service, advertising expenses, and others.

23.3 Guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Bank guarantee for utilities	334,098	302,861
Bank guarantee for trade payables	9,000	8,000
Total	<u>343,098</u>	<u>310,861</u>

The Company pledged bank deposit and some project land and construction thereon with banks to secure the issuance of bank guarantees.

24. Financial instruments

24.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other current financial assets, loans from financial institutions, trade and other payables, lease liabilities and retention guarantees. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved by the Company's Board of Directors.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Company's financial assets and liabilities bear floating interest rates.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

(Unit: Thousand Baht)

	31 December 2025			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets				
Cash and cash equivalents	59,157	-	59,157	0.20 - 0.25
	59,157	-	59,157	
Financial liabilities				
Short-term loans from financial institutions	25,000	-	25,000	3.85
Trade and other current payables	-	114,976	114,976	-
Long-term loans from financial institutions	1,387,705	-	1,387,705	3.82 - 5.09
Retention guarantees	-	21,825	21,825	-
	1,412,705	136,801	1,549,506	

(Unit: Thousand Baht)

	31 December 2024			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets				
Cash and cash equivalents	17,419	-	17,419	0.25 - 0.40
	17,419	-	17,419	

Financial liabilities

Short-term loans from financial

institutions	25,000	-	25,000	4.36
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Trade and other current payables

-	112,017	112,017	-
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Long-term loans from financial

institutions	1,094,186	-	1,094,186	4.35 - 5.62
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Retention guarantees

-	23,199	23,199	-
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1,119,186	135,216	1,254,402
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Liquidity risk

The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2025

	Less than 1 year	1- 5 years	Total
Short-term loans from financial			
institutions	25,195	-	25,195
Trade and other current payables	114,976	-	114,976
Long-term loans from financial			
institutions	783,379	746,191	1,529,570
Lease liabilities	2,312	1,439	3,751
Retention guarantees	21,825	-	21,825
Total	947,687	747,630	1,695,317

(Unit: Thousand Baht)

As at 31 December 2024

	Less than 1 year	1- 5 years	Total
Short-term loans from financial			
institutions	25,000	-	25,000
Trade and other current payables	112,017	-	112,017
Long-term loans from financial			
institutions	459,642	775,890	1,235,532
Lease liabilities	2,008	2,310	4,318
Retention guarantees	23,199	-	23,199
Total	621,866	778,200	1,400,066

24.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

25. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Company's debt-to-equity ratio was 0.70:1 (2024: 0.57:1).

26. Events after the reporting period

On 26 February 2026, the Board of Directors Meeting of the Company No.2/2026 passed a resolution to approve a cash dividend payment to the shareholders from the Company's operating results for the year 2025 and the retained earnings at a rate of Baht 0.06 per share, a total not greater Baht 30.2 million.

However, this resolution will be further proposed for the shareholders' approval at the 2026 Annual General Meeting of the Company's shareholders.

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.





04

ATTACHMENT

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Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary

Name / Position	Age (Years)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years		
					Period	Position	Type of Business
1. Mr. Sumate Techakraisri - Chairman of the Board - Independent Director	77	- Bachelor's Degree in Economics, Thammasat University - Mini MBA Program, Chulalongkorn University - Director Accreditation Program (DAP) Class 137/2010, Thai Institute of Directors (IOD) - Senior Executive Program (Capital Market Academy) Class 17	2,244,000 shares (0.45%)	None	1996 – Present	Chairman of the Board	Peace & Living Public Company Limited
					1980 – Present	Director / Chairman of the Executive Committee	Krungthai Industries Public Company Limited
					1987 – Present	Director	Prairie Marketing Co., Ltd.
					1978 – Present	Director	Greenland Marketing Co., Ltd.
					1980 – Present	Director	YM General Trade Co., Ltd.
					1993 – Present	Director	Vogue Living Co., Ltd.
					1995 – Present	Director	Chaiwattana Construction Materials Co., Ltd.
					1989 – Present	Director	Professional Food Manufacturing Co., Ltd.
					1988 – Present	Director	Mahavivat Co., Ltd.
					1996 – Present	Director	T. Thai Snack Foods Co., Ltd.
					1988 – Present	Director	Aimco Holding Co., Ltd.
					2001 – Present	Director	Chadsan Phansuan Co., Ltd.
					2004 – Present	Director	M F T Development Co., Ltd.
					2022 – Present	President	Lions Clubs of Thailand
							Charitable Organization

Name / Position	Age (Years)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
2. Mr. Chumpol Phornprapha - Director	84	<ul style="list-style-type: none"> - Honorary Doctorate in Business Administration, Chiang Mai University - National Defence College Program (Public and Private Sectors), Class 1 - Honorary Doctorate in Education, Juniata College, Pennsylvania, U.S.A. - Honorary Doctorate in Business Administration, National Institute of Development Administration (NIDA) - Honorary Doctorate in Quality Management, Suan Sunandha Rajabhat University - Completed the "The Role of the Chairman" Program, Class 13/2006 - Honorary Doctorate in Technology and Facilities Management, Kanchanaburi Rajabhat University 	22,896,100 shares (4.54%)	None	1994 – Present	Director	Peace & Living Public Company Limited	Real estate development
					1980 – Present	Chairman of the Board	S.P. International Company Limited	Automobile sales, vehicle service centers, and spare parts distribution
					1988 – Present	Chairman of the Board	SPSU Public Company Limited	Sales management services
					1992 – Present	Chairman of the Board	Lexus Bangkok Company Limited	LEXUS automobile sales, service center, and spare parts distribution
					1994 – Present	Director	C.A.R.S. Company Limited	Joint venture business
					2003 – Present	Chairman of the Board	Thitikorn Public Company Limited	Hire-purchase business for automobiles and motorcycles
					2003 – Present	Director	Sin Thonglor Company Limited	Joint venture business
					2011 – Present	Chairman of the Board	Institute of Management Education for Thailand Foundation (IMET)	Foundation
					Present	Council Chair	Srinakharinwirot University Council	Educational institution
					Present	Chairman of the Board	Yanmar S.P. Company Limited	Manufacturing of engines; trading of engines and agricultural tractors
					Present	Director	Thai Sekisui Foam Company Limited	Polyolefin foam products
					Present	Director	Plew Forest Company Limited	Real estate trading and hotel business
					Present	Director	Sinmonthon Company Limited	Real estate business
					Present	Director	Sinrae Siam Company Limited	Plantation and eucalyptus cultivation
3. Ms. Peeracha Sirisopana - Director - Authorized Director	72	<ul style="list-style-type: none"> - Bachelor's Degree in Economics, Chulalongkorn University - Completed the Director Accreditation Program (DAP), Class 1 75/2020 	66,147,600 shares (13.12%)	<ul style="list-style-type: none"> - Elder Sister: Mr. Prasobsak Sirisopana - Aunt: Mr. Dome Sirisopana 	1994 – Present	Director	Peace & Living Public Company Limited	Real estate development

Name / Position	Age (Year's)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
4. Mr. Prasobsak Sirisopana - Director - Chairman of the Executive Committee - Authorized Director	67	- Bachelor's Degree in Economics, Chulalongkorn University - Bachelor's Degree in Accounting (Financial Accounting), Chulalongkorn University - Completed the Director Accreditation Program (DAP), Class 175/2020	39,717,800 shares (7.88%)	- Younger Brother: Ms. Peeracha Sirisophana - Father: Mr. Dome Sirisophana	1994 – Present 2010 – 2024 2021 – Present	Director Chief Executive Officer (CEO) Chairman of Executive Committee	Peace & Living Public Company Limited	Real estate development
5. Mr. Arthakrit Visutthibhan - Director - Chairman of the Nomination and Remuneration Committee - Member of the Executive Committee	68	- Master's Degree in Public Administration, University of Southern California - Bachelor's Degree in Political Science (Politics and Government), Thammasat University - Completed the Director Certification Program (DCP), Class 51/2006 - Completed the Audit Committee Program (ACP), Class 25/2009	10,800,000 shares (2.14%)	None	1996 – Present 2017 – 2025	Director / Chairman of the Nomination and Remuneration Committee / Executive Director Director of Administration and Industrial Relations (Advisor)	Peace & Living Public Company Limited Sermasuk Public Company Limited	Real Estate Development Beverage Industry
6. Mr. Suthichai Poonlaptawee - Director - Authorized Director - Member of the Executive Committee	66	- Bachelor's Degree in Marketing, University of the Thai Chamber of Commerce - Completed the Director Certification Program (DCP), Class 175/2020	8,400,000 shares (1.67%)	None	1993 – Present 2021 – Present 2021 – Present Annual / Biennial Appointment	Independent Director Chairman of the Audit Committee Member of the Pricing Committee Director Mitsubishi Electric Automation (Thailand) Co., Ltd.	Kanyong Electric Public Company Limited	Home Electrical Appliances Industry Electrical Appliances Industry

Name / Position	Age (Year's)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
7. Mr. Nantaphon Phongpaiboon - Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Executive Committee	68	<ul style="list-style-type: none"> - Doctoral Degree in Finance, University of North Texas - Master's Degree in Finance, University of North Texas - Bachelor's Degree in Finance, Thammasat University - Completed the Director Accreditation Program (DAP), Class 41/2005 - Completed The Role of the Chairman Program, Class 11/2005 	6,840,000 shares (1.36%)	None	2017 – Present	Director / Member of the Executive Committee / Member of the Nomination and Remuneration	Peace & Living Public Company Limited	Real Estate Development
					2005 – 2025 2018 – 2025	Director Managing Director	Amanah Leasing Public Company Limited	Financial Services
					1998 – Present	Director	United Equity Company Limited	Financial Advisory Services
8. Mr. Panya Chanyarungrojn - Director - Independent Director - Chairman of the Audit Committee	67	<ul style="list-style-type: none"> - Master of Business Administration (MBA), University of Virginia - Bachelor's Degree in Engineering, Chulalongkorn University - Completed the Financial Institution Governance Program, Class 5/2012 	1,200,000 shares (0.24%)	None	2019 – Present	Director / Independent Director / Chairman of the Audit Committee	Peace & Living Public Company Limited	Real Estate Development
					2012 – 2019	Advisor to the Investment Subcommittee	Government Pension Fund	Financial Institution
					2019	Advisor to the Risk Management Subcommittee	SME Bank (Small and Medium Enterprise Development Bank of Thailand)	State-Owned Financial Institution
					2020 – 2025	Director / Chairman of the Risk Management Committee	Advance Finance Public Company Limited	Finance Company
					2023 – Present	Independent Director / Chairman of the Audit Committee	Merchant Partners Securities Company Limited	Securities Company

Name / Position	Age (Year's)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
9. Mr. Mongkol Pruekwatana - Director - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	67	- Bachelor's Degree in Sanitary Engineering, Chulalongkorn University - Completed the Director Accreditation Program (DAP), Class 176/2020	3,600,000 shares (0.71%)	None	2019 – Present	Director / Independent Director / Member of the Nomination and Remuneration Committee	Peace & Living Public Company Limited	Real Estate Development
					2018 – Present	Chairman of the Board of Directors / Chairman of Executive Committee	S.A.F. Special Steel Public Company Limited	Steel Trading and Heat Treatment Services
					2023 – Present	Chairman of the Board of Directors	Asia Clean Industrial Estate Company Limited	Industrial Estate Management Business
					2025 – Present	Director / Chairman of the Audit Committee	Global Connections Public Company Limited	Distributor of plastic, petrochemical, and additive products for the plastic industry.
10. Mr. Vitoon Ngamboonanant - Director - Member of the Audit Committee - Independent Director	68	- Master's Degree in Business Administration, University of Southern Queensland - Bachelor's Degree in Engineering, Chulalongkorn University - Completed the Director Accreditation Program (DAP), Class 176/2020	3,800,000 shares (0.75%)	None	2019 – Present	Director / Independent Director / Audit Committee Member	Peace & Living Public Company Limited	Real Estate Development
					1988 – Present	Director / Executive Director	Actec Company Limited	Engineering Consultancy
11. Mr. Dome Sirisopana - Director - Authorized Director - Managing Director	35	- Master of Business Administration (MBA), Northwestern University - Bachelor's Degree in Engineering, Chulalongkorn University - Completed the Director Accreditation Program (DAP), Class 219/2024	18,033,000 shares (3.58%)	Son: Mr. Prasobsak Sirisopana Nephew: Ms. Peeracha Sirisopana	2024 – Present	Director	Peace & Living Public Company Limited	Real Estate Development
					2024 – Present 2019 – 2024	Managing Director Chief Marketing officer		
					2018 – 2019	Senior Campaign Manager	The 1 Central Company Limited	Integrated Office Services / Credit Card Business

Name / Position	Age (Year's)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
12. Ms. Khemjira Chuencharoensook - Chief Financial Officer	31	- Master of Science in Accounting and Financial Management, Thammasat University - Bachelor of Accountancy (Integrated Business Accounting), Thammasat University	None	None	2025 – Present	Chief Financial Officer	Peace & Living Public Company Limited	Real Estate Development
					2021 – 2025	Deputy Vice President (Investment Banking)	Bualuang Securities Public Company Limited	Securities Company
					2017 – 2021	Manager (Investment Banking)	Maybank Securities (Thailand) Public Company Limited	Securities Company
13. Ms. Thanatcha Assawadechkajorn - Chief Marketing Officer	39	- Bachelor of Business Administration, Assumption University	None	None	2025 – Present	Chief Marketing Officer	Peace & Living Public Company Limited	Real Estate Development
					2025	Assistant Vice President	AP (Thailand) Public Company Limited	Real Estate Development
					2022 – 2024	Assistant Vice President	Major Development Public Company Limited	Real Estate Development
14. Mr. Achirathon Chintanatrakul - Chief Construction Officer	43	- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology North Bangkok	None	None	2023 – Present	Chief Construction Officer	Peace & Living Public Company Limited	Real Estate Development
					2022	Head of Property Development	SC Asset Corporation Public Company Limited	Real Estate Development
					2021 – 2022	Vice President of Property Management	Britania Public Company Limited	Real Estate Development
					2011 – 2019	First Vice President	AP (Thailand) Public Company Limited	Real Estate Development
15. Mr. Thanatthorn Theerathanaphatkul - Accounting Manager	29	- Master of Science in Accounting and Financial Management, Thammasat University - Bachelor of Accountancy (Integrated Business Accounting), Thammasat University	None	None	2023 – Present	Accounting Manager	Peace & Living Public Company Limited	Real Estate Development
					2019 – 2023	Senior Auditor	EY Office Limited	Business Advisory and Management Consulting Services
16. Ms. Nattanun Tabemsee - Company Secretary	27	- Bachelor of Business Administration (Medical Secretary), Suan Dusit University	700 shares (0.00%)	None	2025 – Present	Company Secretary	Peace & Living Public Company Limited	Real Estate Development
					2022 – 2025	Executive Secretary	Public Company Limited	Real Estate Development
					2019 – 2022	Medical Affairs Organization Secretary	Samitivej Chonburi Hospital	Hospital

Attachment 2

Details of Head of Internal Audit Head of Internal Audit

The Company has engaged Quantum Point Consulting Co., Ltd. as its internal auditor. Ms. Jittinan Ariyapongpaisan has been appointed by Quantum Point Consulting Co., Ltd. to serve as the Head of Internal Audit of the Company. Details are as follows :

Name / Position	Age (Years)	Education Qualifications	Shareholding in the Company (as of December 31, 2025)	Relation among Family with Other Directors and Executive	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Type of Business
Ms. Jittinan Ariyapongpaisan - Head of Internal Audit	42	<ul style="list-style-type: none">- Master's Degree: Master of Business Administration (Management), University of the Thai Chamber of Commerce- Bachelor's Degree: Bachelor of Business Administration (Accounting) with First-Class Honors, Rajamangala University of Technology Rattanakosin, Bophit Phimuk Campus	- None -	- None -	2015 – Present	Assistant Audit Manager – Internal Audit	Quantum Point Consulting Co., Ltd.	Internal Audit Services
		<p>Certificates and Licenses</p> <ul style="list-style-type: none">- Certified Professional Internal Auditor of Thailand (CPIAT No. 568)- Certified Public Accountant (CPA Thailand No. 10212)- Certificate in IT Audit for Non-IT Auditor Masterclass- Certificate in Internal Audit – CAC SME Certificate Program (Collective Action Coalition Against Corruption Project) <p>Training Courses</p> <ul style="list-style-type: none">- CPIAT Program (Class 37), The Institute of Internal Auditors of Thailand- IT Audit for Non-IT Auditor Masterclass (30 hours), National Science and Technology Development Agency (NSTDA)- Working Paper Preparation for Anti-Corruption Measures (Batch 1/61), Federation of Accounting Professions- Risk-Based Audit, The Institute of Internal Auditors of Thailand- CIA Review Part I, Class 1/61- Audit Sampling for Internal Audit, The Institute of Internal Auditors of Thailand- Integrated Audit of Revenues and Receivables & Integrated Audit of the Purchasing System and Payables, The Institute of Internal Auditors of Thailand						

Attachment 3

Assets Used in the Company's Business Operations

(1) Major Fixed Assets

As of 31 December 2025, the details and carrying amounts, after deducting accumulated depreciation, of the major fixed assets used in the Company's business operations, as presented in the Company's financial statements, are as follows:

Item	Carrying Amount as of 31 December 2025 (Million Baht)	Ownership Status	Liens and Encumbrances
Costs of Real Estate Development Projects for Sale	3,665.11	Please refer to the details set out in Item 1.1	Please refer to the details set out in Item 1.1
Buildings and Equipment	20.32	Please refer to the details set out in Item 1.2	Please refer to the details set out in Item 1.2
Intangible Assets	5.34	Please refer to the details set out in Item 1.3	Please refer to the details set out in Item 1.3
Total	3,690.77		

The details of the Company's fixed assets as presented above can be classified by asset type as follows:

(1.1) Costs of Real Estate Development Projects for Sale

As of 31 December 2025, the Company's costs of real estate development projects for sale are classified as inventories, comprising houses and land held for sale. The details are as follows:

Project	Location	Carrying Amount as of 31 December 2025 (Million Baht)	Ownership Status	Liens and Encumbrances
CHERENE Krungthep Kreetha – Romklao	Romklao Road, Lat Krabang, Bangkok	262.54	Owned by the Company.	Certain land title deeds together with existing and/or future buildings thereon are mortgaged with TISCO Bank Public Company Limited as collateral for credit facilities, with a total mortgage amount of THB 549 million.
CHEREA Vicinity Ratchaphruek – Jesadabodin	Ratchaphruek – Nonthaburi 1 Road, Bang Krang, Mueang Nonthaburi, Nonthaburi	659.23	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 1,213 million.
CHER Ratchaphruek – Rama 5	Bang Kruai–Sai Noi Road, Bang Si Thong, Bang Kruai, Nonthaburi	103.47	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 224 million.
CHER WestVille Ratchaphruek	Ruam Nam Jai Phatthana Soi, Bang Khun Kong, Bang Kruai, Nonthaburi	269.98	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of Baht 418 million.
CHER Phahonyothin–Sai Mai	Sai Mai, Sai Mai, Bangkok	179.04	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 213 million.
CHER Vibhavadi – Rangsit	Bang Phun, Mueang Pathum Thani, Pathum Thani	198.52	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 206 million.

Project	Location	Carrying Amount as of 31 December 2025 (Million Baht)	Ownership Status	Liens and Encumbrances
CORDIZ Phatthanakan – Onnut	Suan Luang, Suan Luang, Bangkok	251.92	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 243.40 million.
CHERENE Phahol – Watcharapol	Plai Bang, Bang Yai, Nonthaburi	1,153.21	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 1,675 million.
CHER Pinklao - Wongwaen	Plai Bang, Bang Yai, Nonthaburi	240.62	Owned by the Company.	Land title deeds together with existing and/or future buildings thereon are mortgaged with financial institutions as collateral for credit facilities, with a total mortgage amount of THB 830 million.
CHER Sathorn – Suksawat	Rat Burana, Rat Burana, Bangkok	141.42	Owned by the Company.	Land title deeds and existing/future structures are pledged as collateral with a financial institution for a total mortgage line of THB 703 million.
INNER PEACE Sathorn – ThaPhra	Bang Kho, Chom Thong, Bangkok	197.78	Owned by the Company.	Land title deeds and existing/future structures are pledged as collateral with a financial institution for a total mortgage line of THB 770 million.
INNER PEACE Sathorn - Kanlapaphruek	Khlong Bang Phran, Bang Bon, Bangkok	7.38	-	No encumbrances as of 31 December 2025.
Total		3,665.11		

(1.2) Buildings and Equipment

As of 31 December 2025, the Company's buildings and equipment are summarized as follows:

Asset	Location	Purpose of Use	Carrying Amount as of 31 December 2025 (THB Million)	Ownership Status	Liens and Encumbrances
Building improvements	Head office	Used for the Company's operations	0.99	Owned by the Company	Free from encumbrances
Tools and equipment	Head office	Used for the Company's operations	0.17	Owned by the Company	Free from encumbrances
Furniture and office equipment	Head office	Used for the Company's operations	15.48	Owned by the Company	Free from encumbrances
Vehicles	-	Private Passenger Car and Golf Carts Utilized in the Company's Operations	0.23	Owned by the Company	Free from encumbrances
ROU Asset	-	Used for the Company's operations	3.44	- Lease agreements for buildings used as the Company's head office - Lease agreements for motor vehicles used in the Company's business operations	Liabilities under lease agreements
Total			20.31		

(1.3) Intangible Assets

As of 31 December 2025, the Company's intangible assets comprise computer software. The assets are owned by the Company and are free from encumbrances.

Asset	Carrying Amount as of 31 December 2025 (THB Million)	Ownership Status	Liens and Encumbrances
Computer software	5.34	Owned by the Company	Free from encumbrances
Total		5.34	

(2) Trademarks

The Company has registered trademarks, the details of which are summarized as follows:

No.	Trademarks	Application No.	Filing Date	Description	Protection Period
1		190139315	15 October 2019	Business relating to land subdivision, housing estate management, and the sale of houses and land	14 October 2029
2		190139314	15 October 2019	Business relating to land subdivision, housing estate management, and the sale of houses and land	14 October 2029
3		190139344	15 October 2019	Business relating to land subdivision, housing estate management, and the sale of houses and land	14 October 2029
4		190139313	15 October 2019	Business relating to land subdivision, housing estate management, and the sale of houses and land	14 October 2029
5		220136652	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
6		220136653	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
7		220136654	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
8		220136655	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
9		220136656	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
10		220136657	21 October 2022	Land subdivision and sale of houses and land	20 October 2032
11		250157579	21 November 2025	Land subdivision and sale of houses and land	20 November 2035

(3) Investments in Subsidiaries and Associates

As of 31 December 2025, the Company does not hold any shares or investments in subsidiaries or associates.

(4) Investment and Management Policy for Subsidiaries and Associates

The Company may invest in other companies whose businesses are similar to or supportive of the Company’s core business, or in businesses that generate synergies and enhance the Company’s competitiveness. Any investment outside the Company’s core business will be subject to the Board of Directors’ consideration, taking into account the benefits to the Company and its shareholders.

(5) Insurance of Assets Used in Business Operations

As of 31 December 2025, the Company has insured assets used in its business operations. The key details of the insurance coverage are summarised below:

1. Policy No.: TH22039146

Insured	: Peace & Living Public Company Limited
Insurer	: AIG Insurance (Thailand) Public Company Limited
Coverage Period	: 1 April 2025 to 1 April 2026
Type of Insurance	: Property All Risks Insurance
Sum Insured	: 14,658,133 Baht
Insured Property	: Head office premises No. 231/14 Ekkamai 7 AlleyKhwaeng Khlong Tan Nuea, Watthana, Krung Thep Maha Nakhon 10110
Details of the Insured Buildings	: Leased
Insured	: Peace & Living Public Company Limited
Coverage for Each Insured Location	: <u>Coverage under All Risks Insurance</u> Buildings: 6,000,000 Baht Furniture, Fixtures, and Fixed Installations: 8,058,133 Baht : <u>Additional Perils and Special Conditions</u> Flood: 1,000 Baht Earthquake: Up to the full sum insured : <u>Deductibles</u> External Accidental Damage: 5,000 Baht per occurrence and each and every loss Water Damage: 5,000 Baht per occurrence and each and every loss Storm Damage: None Flood: 10% of the loss amount or a minimum of 1,000 Baht per occurrence and each and every loss, whichever is higher Earthquake: None Other Perils: None : <u>Other Coverage under All Risks Insurance</u> Burglary, Theft, and Robbery with Visible Signs of Forced Entry: 500,000 Baht Deductible: None

Attachment 4

Corporate Governance Policy and Business Ethics Guidelines

Peace & Living Public Company Limited (the “Company”) has established and announced its policies and guidelines relating to corporate governance and business ethics, as set out in the “Corporate Governance Policy” and the “Business Ethics and Code of Conduct”, together with the Anti-Corruption Policy, as well as other key policies and guidelines. The full versions of these documents have been disclosed on the Company’s website at <https://ir.peaceandliving.co.th/investor/about>



Attachment 5

Audit Committee Report

The Audit Committee of Peace & Living Public Company Limited was appointed by resolution of the Board of Directors. The Committee comprises qualified Independent Directors with appropriate expertise and experience to review the reliability of financial reporting. All members of the Audit Committee are independent from management, do not hold any executive or employee positions within the Company, and meet the qualification requirements prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Board has entrusted the Audit Committee with oversight responsibilities relating to financial reporting and disclosure, internal control systems, regulatory compliance, and the promotion of sound corporate governance practices. The names of the Audit Committee members and their meeting attendance during the year are as follows:

List of Audit Committee Members		Member of Attendance / Total Number of Meetings
1. Mr. Panya Chanyarungrojn	Chairman of the Audit Committee (Independent Director)	4/4
2. Mr. Vitoon Ngamboonanan	Member of the Audit Committee (Independent Director)	4/4
3. Mr. Mongkol Pruekwatana	Member of the Audit Committee (Independent Director)	4/4

Miss Nattanun Tabtemsee acted as the Secretary of the Audit Committee.

In 2025, the Audit Committee convened a total of four meetings. The Committee met with the external auditor, the internal auditor, and the Chief Accounting and Finance Officer to review financial statements and related-party transactions, receive clarifications, and provide recommendations to enhance accuracy, completeness, reliability, and transparency of financial reporting and the effectiveness of internal controls. Key considerations and recommendations from each meeting were summarized and reported to the Board of Directors for acknowledgement and further improvement.

The significant activities of the Audit Committee during the year are summarized as follows:

- Review of Financial statements**
 The Committee reviewed the Company's quarterly and annual financial statements, which were reviewed and audited by the external auditor and found to comply with generally accepted accounting principles and provide adequate disclosure. The external auditor was invited to attend all meetings at which financial statements were considered to discuss audit observations, independence, adequacy of disclosures, and recommendations prior to the Committee's endorsement and submission to the Board of Directors for approval.
- Review of Internal Control system**
 The Committee assessed the adequacy and effectiveness of the Company's internal control system and reviewed the internal audit plan with the independent internal auditor. This included consideration of audit resource adequacy, auditor competencies, independence, and follow-up on remediation of significant findings to support effective internal control, risk management, and corporate governance.
- Risk Management Oversight**
 The Committee reviewed the Company's risk management framework and monitored key risks that could significantly impact operations. Relevant risks were reported to the Board of Directors for consideration and appropriate mitigation.
- Review of Compliance with Good Corporate Governance**
 The Committee monitored compliance with the Securities and Exchange Act, the rules of the Stock Exchange of Thailand, and other relevant laws applicable to the Company. The Committee emphasized timely responses and alignment with evolving legal and regulatory requirements.

5. **Appointment of External Auditor**

The Committee reviewed, selected, and proposed the appointment of EY Office Limited as the Company's external auditor for 2025, taking into account qualifications, independence, audit performance, and appropriate fees before submission to the Board of Directors and subsequently to the shareholders for approval.

6. **Review of Related-Party Transactions**

The Committee reviewed related-party transactions or those with potential conflicts of interest, assessing necessity, reasonableness, transparency, disclosure sufficiency, and compliance before submission to the Board of Directors for approval.

7. **Review and Supervision of Anti-Corruption Policy**

The Committee reviewed the Company's fraud risk exposure, which was assessed to be low due to effective internal controls, compliance with the anti-corruption policy, and the absence of complaints from internal or external parties.

8. **Review of the Audit Committee Charter**

The Committee reviewed the Audit Committee Charter to ensure alignment with best practices and suitability for guiding internal audit activities. The Committee also performed self-assessments, both individually and collectively, and reported the results to the Board of Directors.

Additionally, the Committee held one meeting with the external auditor without management present to provide an independent discussion on internal control adequacy and the reliability of financial reporting without managerial influence.

In summary, during 2025, the Audit Committee performed its duties with due care and in full compliance with the responsibilities assigned by the Board of Directors and as stipulated in the Audit Committee Charter. The Committee exercised its duties independently and had no limitations in accessing information from directors, management, employees, and relevant parties, and provided opinions and recommendations for the equitable benefit of all stakeholders.

(Mr. Panya Chanyarungrojn)
Chairman, Audit Committee



Live your journey with **PEACE** of mind.



www.peaceandliving.co.th

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