

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

BLESS ASSET GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Bless Asset Group Public Company Limited (“the Company” or “BLESS”) was established on March 9, 2010, with a registered capital of 5,000,000 Baht. It engages in the core business of residential real estate development for sale, categorized into various formats consisting of low-rise residences (housing estates) and condominiums. The Company is led by Mr. Chaiwat Kovitchindachai, the Chief Executive Officer, an executive with over 20 years of experience in the real estate development business and as an executive in companies listed on the Stock Exchange of Thailand before founding the Company. With a determination to be a leader in the real estate development business, the Company focuses on quality and meticulous construction standards in every step. The Company holds a core concept in designing home functional usage to maximize real utility for every square meter, including convenient and safe facilities both inside and outside the project, making the home more than just a dwelling. Additionally, the Company has subsidiaries engaged in real estate development for sale and subsidiaries engaged in construction contracting, enabling the Company to effectively control quality, standards, construction costs, and adjust internal management efficiently.

Throughout 15 years of ceaseless progress in creating spaces of happiness to deliver products that allow you to live a happier life... in every dimension. In 2025, the Company is proceeding according to the business plan for residential real estate development for sale, focusing on the Bangkok Metropolitan Region, which consists of high-potential locations as follows:

- For single-detached house products, the Company focuses on presenting the product concept of the Blessington Wongwan - Chatuchot project, which delivers value through true privacy via design inspiration from the town of Blessington, Ireland, quiet, beautiful, and private to target groups in order to drive revenue recognition and net sales targets during Q3 - Q4.
- For twin house products, the Company emphasizes Blessity Park Sukhumvit-Bangpu, featuring large, ready-to-move-in 4-bedroom houses in a Private Zone, complete with a luxury hotel-grade clubhouse. Located just 900 meters from the BTS Green Line (Kheha Station), it offers convenient travel with multiple access routes, with the aim of closing sales for this project.
- For townhomes, the Company aims to present value-for-money products in high-potential locations, namely Sukhumvit - Bang Phli, Srinagarindra - Thepharak, Rangsit - Khlong 3, and Srisaman - Tiwanon.
- For low-rise condominiums, the Company presents the Bleisure Charan 96/1 project, a private resort-style condo with low unit density located near the MRT Blue Line (Bang O Station) just 700 meters away and the Si Rat Expressway, with expected project closure by 2026.

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

Message from the chairman

To Our Valued Shareholders,

The year 2025 marks a significant milestone for our company as we celebrate our 15th Anniversary. Over the past decade and a half, we have remained steadfast in our commitment to creating high-quality housing across Bangkok and its surrounding vicinities. This year, we are aggressively expanding into high-potential locations with the launch of our flagship project, “Bless Ville Sukhumvit - Bangphli (Muang Mai).” Designed as a Sustainable Home model, this English Cottage-style townhome project elevates the standard of living with comprehensive Eco-Home functions. To ensure the best quality of life for our residents, the project features Solar Roof Tops, EV Charger infrastructure, and energy-efficient construction materials.

Beyond development, the Company is dedicated to tangible Social and Environmental Responsibility (CSR/ESG). We have established strategic partnerships with industry leaders Recycle Day, ShooShoke, and Oklinto to implement systematic waste management and food waste processing solutions.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors, business partners, customers, and employees. You are the driving force behind our stability and growth over the last 15 years. We remain committed to moving forward, developing our business to create sustainable value under our core concept "Live Your Blessed Life."

Vision

To develop quality and standard-compliant housing, making a home more than just a place to live, and ensuring everyday happiness for all families residing in our projects.

Objectives

To develop residential real estate for sale, offering a diverse range of property types including single detached houses, semi-detached houses, townhomes, and low-rise condominiums.

Goals

To achieve this vision, BLESS is committed to the following five core missions:

- Produce Work with Responsibility : Deliver projects with social responsibility and sustainability in mind.
- Creative Vision & Investment : Foster innovation and strategic investment for long-term value creation.
- Complacency for Customer : Enhance customer satisfaction and loyalty through exceptional products and services.
- Support of Ability Development : Promote continuous employee development and workplace efficiency.
- Disruption : Adapt proactively to industry changes to ensure sustainable growth.

Business strategies

Bless Asset Group PCL ("BLESS") believes that a "Home" is a lifelong sanctuary for family happiness. We are dedicated to maximizing your quality time by prioritizing prime locations, spacious designs, premium materials, and the seamless integration of technology. From customer insight analysis to post-sale services, we strive to deliver an unparalleled living experience.

The 4 Pillars of Resident Happiness

- Bless Time: The happiness of a prompt, hassle-free move-in experience.
- Bless Home: The happiness of living in a high-quality, durable, and worry-free home with reliable warranties.
- Bless Life: The happiness of an elevated living standard, offering safety, exceptional value, and top-tier amenities.
- Bless Family: The happiness of family bonding in a modern community, empowered by smart property management technologies.

The 4 Dimensions of Happiness Strategy BLESS integrates these concepts into a holistic strategy to ensure sustainable value for all stakeholders:

1. Customer Happiness: Delivering high-quality homes in strategic locations with designs that balance the needs of all generations. Supported by attentive staff, reliable suppliers, and a commitment to fostering safe, thriving communities.
2. Internal Process Happiness: Empowering operations through Digital Transformation (BLESS Technology), including VR360 tours and online handovers. We leverage Data Analytics to optimize costs and connect our supply chain (BLESS Ecosystem), ensuring swift customer service, streamlined internal workflows, and reduced environmental impact.
3. Long-Term Growth Happiness: Continuously upskilling our employees to act as expert financial and residential consultants. We collaborate with partners to innovate construction technologies, driving towards our goal of building the "Best In Class Home For All" and promoting sustainable community living.

4. Long-Term Finance Happiness: Creating sustainable financial well-being across the board. We reduce the cost of living for customers through exclusive partnerships, ensure stable growth for our suppliers, provide rewarding careers for employees, and boost local economies through community hiring. Furthermore, we leverage the BLESS Ecosystem to optimize operational costs and drive robust business expansion, ultimately delivering sustainable, long-term value for our shareholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	BLESS Appoints MMM for Project Sales Management Bless Asset Group Public Company Limited (BLESS) has signed a sales management agreement with MMM Capital Public Company Limited (MMM), appointing MMM to oversee its project sales. This partnership leverages MMM's key strengths a robust agent network and an expert marketing team to continuously expand distribution channels and achieve comprehensive customer outreach.
2024	The company has developed and launched the Bless Ville Sukhumvit - Bang Phli project, a townhouse development comprising 216 units, with a total project value of 580 million Baht.
2024	Redemption and Repayment of Long-Term Debentures of Bless Asset Group Public Company Limited No. 1/2022, Due for Redemption in 2024 (with Issuer's Right to Early Redemption) BLESS249A
2023	The company has developed and launched the Blessington Wongwan - Chatuchot project, a single-detached pool villa housing development comprising 77 units, with a total project value of 720 million Baht.
2023	The company has developed and launched the Bless Premier Srisaman - Tiwanon project, a home office development comprising 24 units, with a total project value of 105 million Baht.
2023	The company has increased the capital of BLESS SERVICE PLUS CO., LTD (a wholly-owned subsidiary) on December 22, 2023, from a registered and paid-up capital of 1,000,000 Baht to 5,000,000 Baht. The company has already paid 5,000,000 Baht, representing 100% of the increased registered capital. This capital increase aims to support business expansion and ensure compliance with the requirements for bidding on high-value projects, such as luxury condominiums. Currently, the subsidiary is providing services for 17 projects.
2023	The company registered and established BLESS SERVICE PLUS CO., LTD. as a subsidiary on February 1, 2023, with a registered capital of 1,000,000 Baht, consisting of 100,000 shares at a par value of 10 Baht per share. The company holds 100% ownership of the subsidiary, which operates in the management of condominium juristic persons and housing estates, as well as providing other real estate-related services.
2022	The company issued Debentures No. 1/2022 with a total value of 252.50 million Baht on December 1, 2022, with a maturity period of 1 year and 9 months, set to be redeemed in 2024.
2022	The company registered and established BLESS SOCIETY CO., LTD as a subsidiary on October 12, 2022.
2022	The company has developed and launched the Bless Ville Sukhumvit - Bangpu project, a townhouse development comprising 147 units, with a total project value of 380 million Baht.
2022	The company conducted its Initial Public Offering (IPO) on July 7, 2022.

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

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

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

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

1.1.5 Company information

Company name : BLESS ASSET GROUP PUBLIC COMPANY LIMITED

Symbol : BLESS

Address : 609/154 Nawamin road, Nuanchan, Buengkum

Province : Bangkok

Postcode : 10230

Business : The developer of residential real estate for sale.

Registration number : 0107564000448

Telephone : 02-930-7155-8

Facsimile number : 02-948-8304-5

Website : <https://www.bless.co.th>

Email : info@bagroup.co.th

Total shares sold

Common stock : 800,000,000

Preferred stock : 0

Diagram of organization's logo



BLESS

1.2 Nature of business

Bless Asset Group Public Company Limited (“the Company” or “BLESS”) is primarily engaged in the real estate development business, specializing in residential properties for sale. The company's diverse portfolio includes single-detached houses, semi-detached houses, two-story and three-story townhomes, and low-rise condominiums in Bangkok and its metropolitan areas. Currently, BLESS has projects distributed across the northern and southeastern zones of Bangkok. The company is committed to delivering high-quality construction standards with meticulous attention to detail at every stage. Each project features modern architectural designs with a focus on optimizing functional living spaces to maximize usability per square meter, aligning with community lifestyles. Additionally, the company ensures convenient and safe transportation access both within and outside the projects, catering to the needs of its target customers and their daily lifestyles.

BLESS is a comprehensive real estate developer, offering both horizontal (landed housing) and vertical (condominium) developments to meet various market demands.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	434,817.81	421,341.91	357,565.62
Real Estate (thousand baht)	434,055.67	412,119.29	341,304.77
Others (thousand baht)	762.14	9,222.62	16,260.85
Total revenue from operations (%)	100.00%	100.00%	100.00%
Real Estate (%)	99.82%	97.81%	95.45%
Others (%)	0.18%	2.19%	4.55%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	434,817.81	421,341.91	357,565.62
Domestic (thousand baht)	434,817.81	421,341.91	357,565.62
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	762.14	9,222.62	16,260.85
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Company operates in the residential real estate development business for sale, offering a diverse portfolio of properties that includes single-detached houses, semi-detached houses, 2-story and 3-story townhomes, and low-rise condominiums.

We strategically focus on developing high-quality projects in high-potential locations equipped with complete public utility infrastructure and convenient access to the city center.

Strategic Locations and Accessibility Our target locations emphasize seamless connectivity, including:

- **Expressway Access:** Proximity to major tollways such as Kanchanaphisek Road (Motorway No. 9), Sirat Expressway (Stages 1 & 2), Chalerm Maha Nakhon Expressway (Stage 1), Chalong Rat Expressway, Burapha Withi Expressway, and Udon Ratthaya Expressway.
- **Mass Transit Proximity:** Locations near existing mass transit lines (e.g., the Blue Line extension), lines currently under construction, and planned future extensions (e.g., the Yellow, Red, and Green Line extensions).

This strategy specifically caters to customers who prioritize convenient commuting, proximity to the city, and easy access to lifestyle amenities and essential establishments like shopping malls, schools, and hospitals comprehensively fulfilling the living needs in outer Bangkok and its vicinity. Geographically, our project developments are situated in the northern part of Bangkok (Pathum Thani province) and are currently expanding towards the southeast (Samut Prakan province).

Projects by Product Category As of December 31, 2025, the Company's active projects are categorized by product type as follows:

- **2-Story Townhomes**
 - Bless Ville Sukhumvit - Bang Phli
 - Bless Ville Sukhumvit - Bang Pu
 - Blessity Park Wongwaen - Lam Lukka
 - Blessity Park Rangsit Klong 3
 - Blessity Park Srinakarin - Thepharak
- **3-Story Townhomes**
 - Blessity Park Srinakarin - Thepharak
 - Blesstown Srisaman-Tivanon
 - Bless Premier Srisaman-Tivanon
- **Single-Detached & Semi-Detached Houses**
 - Blessington Wongwaen - Chatuchot
 - Blessity Park Wongwaen - Lam Lukka

1.2.2.1 Product/service information and business innovation development

BLESS ASSET GROUP PUBLIC COMPANY LIMITED ("BLESS")

Business Type : Real Estate Development for Sale

Registered Capital (Baht) : 400,000,000

BLESSED BUILD COMPANY LIMITED ("BB")

Business Type : Construction Contracting

Registered Capital (Baht) : 100,000,000

BLESSED ASSETS COMPANY LIMITED ("BA")

Business Type : Real Estate Development for Sale

Registered Capital (Baht) : 120,000,000

BLESSOCIETY COMPANY LIMITED ("BS")

Business Type : Real Estate Development for Sale

Registered Capital (Baht) : 1,000,000

BLESS SERVICE PLUS COMPANY LIMITED (“BPLUS”)

Business Type : Management of Condominium Juristic Persons and Housing Estates

Registered Capital (Baht) : 5,000,000

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

Additional explanation about R&D expenses in the past 3 years

Research and Development

The company places great emphasis on the development of products and services to meet customer needs and enhance customer satisfaction. This commitment aligns with the New Normal lifestyle, which emerged following the COVID-19 pandemic. Our focus spans the entire development process, from product design, construction methods, and quality control to interior design, material selection, and modern facilities that cater to all age groups. Additionally, we prioritize aesthetics and optimal use of communal spaces to enhance the quality of outdoor living. However, the company does not have a dedicated research and development (R&D) department or a specifically assigned unit for such tasks. There have also been no R&D expenditures recorded over the past three years (2023–2025). Instead, our management continuously implements improvement policies across various departments, leading to significant enhancements in our operations and outputs. Key areas of development include construction and interior design (Construction & Interior).

Construction & Interior

The company utilizes the Load-Bearing Wall Structure, a cast-in-place reinforced concrete wall system, with custom-designed Wall Form molds produced in-house. This in-house production capability significantly improves construction quality, accuracy, and efficiency, while reducing construction time and costs.

Compared to conventional construction methods, this approach minimizes labor requirements, resulting in smoother concrete surfaces that require only minimal skimming (surface finishing), unlike brick-and-mortar or precast systems, which often require extensive finishing work. Unlike precast walls, which have numerous joints that require sealants with limited durability leading to higher risks of water leakage and costly transportation expenses, our Load-Bearing Wall Structure has been proven to offer superior water resistance and durability compared to traditional construction methods. This innovative approach allows us to deliver higher-quality homes with reduced maintenance costs and improved long-term value for residents.

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

Marketing Policy for Key Products and Services in the Past Year Currently, the residential real estate industry covering horizontal developments such as single-detached houses, semi-detached houses, and townhomes, as well as vertical developments like condominiums remains highly competitive. This is due to the presence of a large number of developers, ranging from major publicly listed developers to small and medium-sized local developers. The competition is particularly intense in high-potential locations along mass transit lines, expressways, and key transportation routes, as well as in urban communities with high housing demand. This level of competition requires developers to closely study consumer behavior and preferences while also creating unique selling points and product differentiation to attract buyers and secure a competitive advantage.

BLESS is confident that its projects maintain a strong competitive position thanks to its strategic strengths, including:

- **Strategic Project Locations**

The company focuses on developing projects in new central business districts (New CBD) and suburban areas of Bangkok and its vicinity, which present high growth potential. Each investment decision is preceded by a comprehensive location study, considering factors such as demographics, nearby amenities, transportation infrastructure, and land costs to ensure that each project aligns with the needs of the target market while delivering attractive investment returns.

• Product Design and Differentiation

BLESS offers a diverse product range, including single-detached houses, semi-detached houses, townhomes, and low-rise condominiums, with each project tailored to fit the lifestyle and preferences of the target customer segment in that particular location.

The company places strong emphasis on modern design and space optimization, ensuring that every square meter delivers functional benefits. The product concept also aligns with Smart Home technology and New Normal lifestyles, integrating touchless technology for both residential units and common areas. Examples include:

- Automatic gate systems
- Touchless faucets
- Sensor-activated communal entrance doors
- Touchless flush systems

Furthermore, the company prioritizes the use of eco-friendly materials and equipment, such as LED lighting and energy-saving inverter air conditioners, which can also be controlled via mobile applications.

• Common Area Design and Facilities

BLESS is committed to designing larger common areas than competitors offering similarly priced properties. These areas are designed to support family-friendly activities, including:

- Clubhouse with Co-Working Space
- Fitness center and swimming pool
- Large public parks and Sky Walks for scenic views
- Multi-purpose sports courts and outdoor activity spaces

The company also ensures that green spaces account for at least 5% of the total project area, exceeding the minimum legal requirement under land allocation laws.

• Pricing Strategy

BLESS employs a competitive pricing strategy, ensuring prices reflect real development costs, prevailing market prices, and competitive positioning relative to nearby projects. By directly sourcing materials in bulk from manufacturers, the company reduces unit costs while strengthening its negotiating power with suppliers.

• Sales and Distribution Channels

The company's sales are 100% domestic, distributed through the following channels:

- On-site sales galleries at project locations
- Online platforms, including the company's website and social media
- Participation in property expos and promotional events
- Virtual project tours (BLESS VR360)

- Referral programs offering special incentives to existing customers who recommend new buyers to the company's projects

Target Customer Groups

BLESS develops products to serve a wide range of customer segments, considering factors such as location, project type, house design, and functional space to align with each segment's lifestyle and purchasing power.

Each project is developed under a distinct brand, highlighting its unique positioning and ensuring that customers can easily identify properties that match their needs and budget.

BLESS also ensures that its pricing strategy considers development costs, market conditions, and competitive positioning in each specific location.

The company's core customer groups include:

- First-time homebuyers, particularly young professionals seeking affordable homes in outer Bangkok and metropolitan areas
- Small families looking for larger living spaces to accommodate family expansion
- Individuals working near project locations who prioritize convenient commuting
- Existing local residents looking for upgraded housing within their familiar neighborhood

Target Group by Project Brand

Blessington Wongwan-Chatuchot

Target Group: Senior executives, large business owners, and successful SME owners, as well as second-generation family business heirs, aged 35-50. These customers seek premium residences for living, investment, or wealth transfer to future generations.

Monthly Income: 300,000 Baht and above

Mellizo Park

Target Group: Mid to senior-level executives, medium to large business owners, and affluent, successful younger generations aged 35-50 who embrace a modern lifestyle.

Monthly Income: 60,000 - 150,000 Baht and above

Bless Town

Target Group: Junior to mid-level corporate employees, small to medium business owners, aged 28-50, looking for spacious homes in convenient locations near mass transit with flexible work-from-home options.

Monthly Income: 35,000 - 100,000 Baht and above

Blessity Park

Target Group: Young and growing families, mid to senior-level employees, and business owners seeking homes to enhance family life and secure future value appreciation.

Age Range: 25-50

Monthly Income: 25,000 - 100,000 Baht and above

Bless Ville

Target Group: First-time homebuyers aged 25-35, seeking affordable homes in well-connected locations near mass transit and community facilities.

Monthly Income: 20,000 - 40,000 Baht and above

Bleisure

Target Group: First-jobbers aged 25-35 seeking affordable condominiums in prime urban locations near mass transit and workplaces, with a focus on privacy and modern living.

Monthly Income: 20,000 - 40,000 Baht and above

Bless Premier

Target Group: Young entrepreneurs and modern business owners seeking Modern Home Offices, designed for both residential and business use. These properties emphasize contemporary loft designs, natural materials, and flexible spaces to suit dynamic lifestyles.

Through product differentiation, strategic site selection, optimized space and common area design, and competitive pricing, BLESS successfully implemented its marketing strategy over the past year. The company is also well-positioned to adjust its strategies in response to evolving market conditions and changing consumer behavior, ensuring sustained competitiveness and long-term growth in the years ahead.

The industry competition during the preceding year

In 2025, the Thai real estate industry faced significant challenges and heavy pressure, causing overall growth and profitability among developers to contract more than anticipated. (Securities analysts estimated a 12% to 23% year-on-year contraction in total industry profits). The competitive landscape and key pressure factors throughout 2025 can be summarized as follows:

Oversupply and Accumulated Housing Inventory

Although many developers adapted by delaying new project launches and significantly reducing project values, the volume of completed, ready-to-move-in properties in the market remained remarkably high. This resulted in an oversupply situation, pressuring developers to accelerate the clearance of their existing inventory.

Intense Price Competition (Price War)

Due to high inventory levels coupled with weak and slowly recovering consumer purchasing power, the competitive landscape in 2025 became highly aggressive. Most developers resorted to heavy pricing strategies and intense promotional campaigns to capture market share and maintain liquidity. This situation directly impacted the profit margins of companies across the industry.

Strict Mortgage Lending and Household Debt Issues

Amid an economic slowdown and a high household debt-to-GDP ratio, financial institutions significantly tightened their criteria for residential mortgage lending. Consequently, mortgage rejection rates continued to rise. This factor became a major bottleneck, restricting consumers with real demand from easily accessing homeownership.

External Factors and a Fragile Recovery

Beyond economic conditions, the industry was also impacted by unforeseen external events in mid-2025 (such as earthquakes), which negatively affected consumer confidence and delayed purchasing decisions. As a result, the market recovery anticipated toward the end of the year was minimal and primarily driven by revenue recognition from existing backlogs.

Outlook & Adaptation

Following the intense competition in 2025, these challenges are expected to persist into the first half of 2026. Developers capable of maintaining market share and returning to a growth trajectory will be those who continuously adapt to market conditions. Key success factors include maintaining a competitive edge in cost management, building strong brand equity, and accurately developing products that meet the "Real Demand" of consumers, thereby reducing reliance solely on price competition.

1.2.2.3 Procurement of products or services

The company is the developer and owner of its projects, overseeing the entire process from land acquisition, house design, land allocation permits, and construction permits to construction execution, quality control, and after-sales service. BLESS focuses on developing single-detached houses, townhomes, semi-detached houses, and low-rise condominiums in suburban and metropolitan areas.

The procurement of essential materials for project development in the past year consists of the following key processes:

- **Land Acquisition**

The Board of Directors determines annual guidelines and investment budgets for acquiring new land, which serves as the framework for land acquisition efforts. The Government Relations Department is responsible for identifying and securing potential real estate development sites based on the following factors:

- Location and target customer segment
- Surrounding environment and land characteristics
- Project size and relevant legal requirements (e.g., urban planning laws)

The department then submits a feasibility study to the Chief Executive Officer (CEO) for further evaluation. A project feasibility assessment is conducted in collaboration with all relevant departments to determine project viability. The assessment includes:

- Suitability of the project design for the selected location
- Local housing demand analysis
- Infrastructure availability (e.g., proximity to hospitals, shopping centers, universities, etc.)
- Financial capacity and legal compliance (e.g., zoning laws and environmental regulations)
- Preliminary return on investment (ROI) evaluation

A project feasibility report is then presented to the CEO, Executive Committee, or Board of Directors for final approval.

Upon land purchase approval, the relevant departments promptly initiate land development to minimize risks associated with regulatory changes and optimize return on investment.

The company acquires land either directly or through real estate brokers. Brokers must not have any conflict of interest with the company, and their commission rates are based on market standards. The company does not engage in speculative land holding and does not acquire land that is not ready for development.

• **Contractor Selection**

The company employs an in-house engineering team to oversee construction management while outsourcing specialized construction work to contractors. The scope of work for contractors includes:

- Foundation and infrastructure
- Building structure
- Roofing
- Interior works

Each contractor is responsible for delivering work in accordance with the company's quality and safety standards. The engineering team inspects and verifies construction quality at every stage to ensure compliance with project plans.

The selection of contractors depends on the size and complexity of the project. The company procures certain key construction materials directly, including tiles, roofing, windows, and sanitary ware, to ensure quality consistency and cost efficiency.

By bulk purchasing materials from manufacturers, the company reduces construction costs and strengthens its negotiating power. The Procurement Department is responsible for negotiating with manufacturers and suppliers to align procurement schedules with construction timelines to mitigate price fluctuations. However, the company does not maintain a stockpile of construction materials as inventory.

• **Construction Material Procurement**

The company follows strict criteria when selecting contractors for each project. Once the design phase is complete, a cost evaluation is conducted based on:

- Bill of Materials (BOM): Material quantity estimates
- Bill of Quantities (BOQ): Labor and material cost estimates

These evaluations establish a baseline cost standard for contractor selection. Contractors must meet the following criteria:

- Proven experience in real estate construction
- Skilled workforce and experienced management team
- Financial liquidity suitable for the scale of work

The company maintains payment terms with suppliers of approximately 30–60 days.

In recent years, the company has engaged Bless Build Co., Ltd. (“BB”), a wholly-owned subsidiary, as the primary contractor for its projects. BB may subcontract specialized construction tasks (e.g., structural work and roofing). The subcontractors selected by BB are typically long-term partners with a proven track record and must be listed in the company's Approved Vendor List (AVL).

The company's production capacity

	Production capacity	Total utilization (Percent)
None (N/A)	0.00	0.00

Acquisition of raw materials or provision of service

Land Acquisition

The Board of Directors is responsible for setting the direction and investment budget for land acquisition each year, serving as a framework for operations. Land acquisition is carried out by the Government Relations Department, which is tasked with continuously surveying and selecting land with potential for real estate development.

Key factors in land selection include:

- Location
- Target customer group
- Surrounding environment
- Shape and size of the land plot
- Legal requirements, such as zoning laws, local ordinances, and environmental regulations

Once a target land plot is identified, relevant information is presented to the Chief Executive Officer for consideration of its suitability and development potential. Project feasibility is evaluated through meetings with related departments, with considerations including:

- Project design appropriateness for the location
- Market demand studies for the area
- Availability of public utilities and proximity to hospitals, shopping centers, and educational institutions
- Financial and construction capability of the company
- Regulatory requirements and limitations from relevant government agencies

After preliminary approval, a Feasibility Study Report is prepared and submitted to the Chief Executive Officer, the Executive Committee, or the Board of Directors for approval according to the defined authority levels. Once land purchase is approved, the relevant departments will promptly proceed with land development. This is in line with the company's policy to accelerate land development in order to reduce holding costs, minimize risks from potential regulatory changes, and maximize project development returns.

Land acquisition may be conducted directly by the company or through external agents or brokers. In cases where an agent or broker is used, the company has a clear policy that such individuals must not be related parties, and any commissions or fees paid must be reasonable and in line with prevailing market rates.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Land Awaiting Development	421,991,793.00
Thailand	Property, Plant and Equipment	43,545,745.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

- Land held for development
- Property, plant and equipment

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land held for development	421,991,793.00	Mortgages guarantee	Mortgages guarantee	As at December 31, 2025 and 2024, the Company has brought land at cost of Baht 421.99 million, mortgages guarantee bank overdraft, short – term borrowings from financial institution and long – term borrowings.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Property, plant and equipment	43,545,745.00	-	-	<p>Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of buildings and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:</p> <p>Buildings and building improvements 5 - 20 Useful life (years)</p> <p>Machinery and equipment 4 - 5 Useful life (years)</p> <p>Furniture and office equipment 5 Useful life (years)</p> <p>Vehicles 5 Useful life (years)</p> <p>Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and are adjusted if appropriate.</p>

Core intangible assets

The Group amortizes intangible assets with finite useful lives on a straight-line basis over their estimated economic useful lives and assesses them for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for these intangible assets are reviewed at least at the end of each reporting period. The amortization expense is recognized in profit or loss. Intangible assets with finite useful lives comprise computer software with an estimated useful life of 5 years. For the year 2025, the Company recorded an amortization expense for the period amounting to Baht 4,377,057.74.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	7,125,011.70	-
Computer software under development	Software	817,747.50	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy

The Company has adopted an investment policy that aligns with its goals, vision, and strategic plan to drive sustainable growth. The objective of this policy is to enhance the Company's performance and profitability while seeking investment opportunities in synergistic businesses that strengthen the Company's competitive advantage. This approach supports the Company's ambition to become a leading operator within its core business sectors.

Additionally, the Company, its subsidiaries, and/or associated companies may consider investing in other businesses that demonstrate strong growth potential, align with the Company's core competencies, or create value-added opportunities for the Group. Such investments must generate attractive returns and contribute to the long-term sustainability of the Group's business.

The Company, its subsidiaries, and/or associated companies will conduct thorough feasibility analyses for all proposed investments, including evaluations of potential risks and benefits. The investment analysis process must follow appropriate due diligence procedures and be subject to review and approval by the Company's Board of Directors and/or shareholders' meeting (as the case may be).

All investment approvals shall comply with the relevant rules and regulations issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

As of December 31, 2025, the Company had shareholdings or investments in subsidiaries, with details as follows:

1.3.1 Shareholding structure of the group of companies

BLESSED BUILD COMPANY LIMITED (“BB”)

Business Type : Construction Contracting

Shareholding Proportion : 100% owned by the Company

Registered Capital (Baht) : 100,000,000

Paid-up Capital (Baht) : 100,000,000

Common Shares (number of shares) : 10,000,000

Value of common shares (per share) (Baht) : 10

BLESSED ASSETS COMPANY LIMITED (“BA”)

Business Type : Real Estate Development for Sale

Shareholding Proportion : 100% owned by the Company

Registered Capital (Baht) : 120,000,000

Paid-up Capital (Baht) : 120,000,000

Common Shares (number of shares) : 12,000,000

Value of common shares (per share) (Baht) : 10

BLESSOCIETY COMPANY LIMITED (“BS”)

Business Type : Real Estate Development for Sale

Shareholding Proportion : 100% owned by the Company

Registered Capital (Baht) : 1,000,000

Paid-up Capital (Baht) : 1,000,000

Common Shares (number of shares) : 100,000

Value of common shares (per share) (Baht) : 10

BLESS SERVICE PLUS COMPANY LIMITED (“BPLUS”)

Business Type : Management of Condominium Juristic Persons and Housing Estates

Shareholding Proportion : 100% owned by the Company

Registered Capital (Baht) : 5,000,000

Paid-up Capital (Baht) : 5,000,000

Common Shares (number of shares) : 500,000

Value of common shares (per share) (Baht) : 10

Policy on operational organization within the group of companies

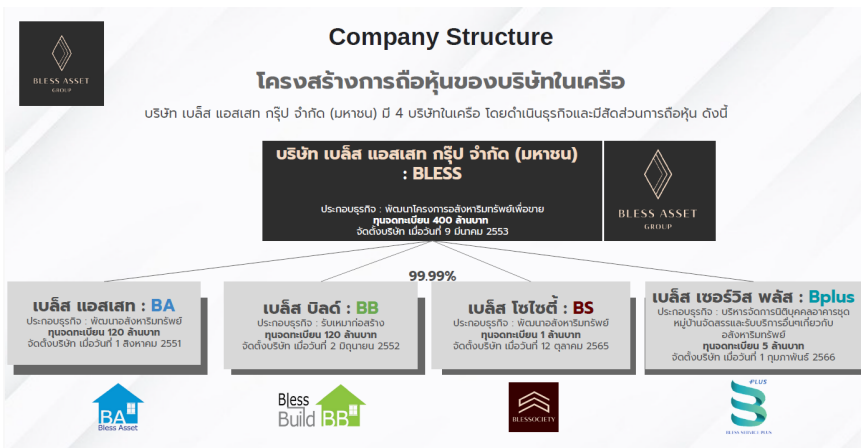
-

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



ข้อมูลผู้ถือหุ้น

ภาพรวมข้อมูลผู้ถือหุ้น ณ วันที่ 17 มี.ค. 2568
ประเภท : XM

จำนวนผู้ถือหุ้นทั้งหมด
1,954

%การถือหุ้นแบบไร้ใบหุ้น
100.00

ผู้ถือหุ้นรายย่อย ณ วันที่ 17 มี.ค. 2568

จำนวนผู้ถือหุ้นรายย่อย (Free Float)
1,869.00

%การถือหุ้นของผู้ถือหุ้นรายย่อย (%Free Float)
31.36

ผู้ถือหุ้น*

<https://www.set.or.th/market/product/stock/quote/BLESS/major-shareholders>

1/3

4/3/69 15:31

BLESS - ข้อมูลผู้ถือหุ้น - ตลาดหลักทรัพย์แห่งประเทศไทย



ค้นหาข้อมูล
/ Factsheet

SET Member

1	น.ส. นิภา อภิรัตนรุ่งเรือง	298,000,000	37.25
2	นาย ณัฐพงษ์ สุขเจริญไกรศรี	57,600,000	7.20
3	น.ส. สลิลทิพย์ สุขเจริญไกรศรี	57,000,000	7.13
4	นาย ณัฐพล สุขเจริญไกรศรี	57,000,000	7.13
5	นาย ปิยะณัฐ สุขเจริญไกรศรี	53,250,000	6.66
6	นาย พีรณัฐ ตันติพนธ์	30,000,000	3.75
7	นาย ชัยวัฒน์ โกวิทจินดาชัย	23,500,000	2.94
8	นาย พลวิช นัยสวัสดิ์	16,195,400	2.02
9	นาย อีระศักดิ์ จงจินตนาภ	11,200,000	1.40
10	นาย ณรงค์ อารีรัตนวิบูลย์	10,000,000	1.25
11	นาย นพพล อารีรัตนวิบูลย์	10,000,000	1.25
12	นาย สมัย วรุธ	8,500,000	1.06
13	นาย ณัฐพงษ์ ปิณฑกิจจากุล	5,410,000	0.68
14	บริษัท ไทยเอ็นวีดีอาร์ จำกัด	4,856,502	0.61
15	นาง วันทณีย์ อังคษา	4,481,000	0.56
16	นาย อนพล พงศ์นัชชา	4,150,000	0.52

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
BLESSED BUILD COMPANY LIMITED	BLESS ASSET GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
BLESSED ASSETS COMPANY LIMITED	BLESS ASSET GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
BLESSOCIETY COMPANY LIMITED	BLESS ASSET GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
BLESS SERVICE PLUS COMPANY LIMITED	BLESS ASSET GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Bless Build Company Limited 609/154 Nawamin Road, Nuanchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-930-7155-8 Facsimile number : 02-948-8304	Construction contracting	Common shares	10,000,000	10,000,000
Bless Asset Company Limited 609/154 Nawamin Road, Nuanchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-930-7155-8 Facsimile number : 02-948-8304	Residential property development for sale	Common shares	12,000,000	12,000,000
Bless Society Company Limited 609/154 Nawamin Road, Nuanchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-930-7155-8 Facsimile number : 02-948-8304	Residential property development for sale	Common shares	100,000	100,000
Bless Service Plus Company Limited 609/154 Nawamin Road, Nuanchan Subdistrict, Bueng Kum District Bangkok 10230 Telephone : 02-930-7155-8 Facsimile number : 02-948-8304	Legal and Estate Management	Common shares	500,000	500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS NIPHA APHIRATTANARUNGRUANG	298,000,000	37.25
2. MR. NATTHAPHONG SUKCHAROENKRAISRI	57,600,000	7.20
3. MISS SALINTIP SUKCHAROENKRAISRI	57,000,000	7.13
4. MR. CHATPHON SUKCHAROENKRAISRI	57,000,000	7.13
5. MR. PIYANAT SUKCHAROENKRAISRI	53,250,000	6.66
6. MR. PEERANAT TANTIPOJ	30,000,000	3.75
7. MR. CHAIWAT KOVITCHINDACHAI	23,500,000	2.94
8. MR. PHOLAWICH NAISAWAT	16,195,400	2.02
9. MR. THIRASAK CHONGCHINTANON	11,200,000	1.40
10. MR. NARONG THARERATANAVIBOOL	10,000,000	1.25
11. MR. NOPPOL THARERATANAVIBOOL	10,000,000	1.25
12. MR. SAMAI WORAWUT	8,500,000	1.06
13. MR. NATTAPONG PANNAKIJJAKUL	5,410,000	0.68
14. Thai NVDR Company Limited	4,856,502	0.61
15. MRS. WANTHANI ANGKHASORN	4,481,000	0.56
16. THANAPON PHONGNATCHA	4,150,000	0.52

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 400.00

Paid-up capital (Million Baht) : 400.00

Common shares (number of shares) : 800,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 4,856,502

Calculated as a percentage (%) : 0.61

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The company's dividend payment policy states that dividends shall be paid to shareholders at a rate of no less than 40% of the net profit from the company's separate financial statements, after deducting corporate income tax and all required reserves in accordance with the company's Articles of Association and applicable laws. Furthermore, such dividend payments must not significantly impact the company's normal operations. However, the dividend payment may be subject to change, depending on various factors such as investment plans, conditions and restrictions under loan agreements or other relevant contracts (if any), financial position, operating performance, financial liquidity, market conditions, working capital requirements, business expansion, and other relevant considerations. The Board of Directors may review and revise the dividend payment policy from time to time to align with the company's future business growth strategies.

The dividend policy of the company

Regarding the dividend payment for the year 2025, the Board of Directors' Meeting No. 1/2026, held on February 24, 2026, resolved to omit the dividend payment for the 2025 operating results. This decision reflects the previous year's performance, in which the Company and its subsidiaries recorded a total revenue of 357.56 million Baht, representing a decrease of 63.78 million Baht, or 15.14%, compared to the previous year. The primary pressuring factors were the stringent mortgage approval policies enforced by financial institutions, coupled with the elevated household debt level, which stood at 86.8% of the Gross Domestic Product (GDP). These conditions directly impacted the housing segment priced under 3 million Baht, the Company's core target market, resulting in a mortgage rejection rate exceeding 70%.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0600	0.0100	0.0100	0.0100
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

The Company has established a clear Risk Management Policy and Plan, overseen by the Risk Management Committee, which convenes at least four times per year. The Risk Management Committee is responsible for reviewing and approving its Charter, which defines the scope of authority, duties, and responsibilities as follows:

Risk management policy and plan

- Establish, review, and enhance the Company's Enterprise Risk Management Policy to align with the Company's objectives, core goals, strategies, and acceptable risk level (Risk Appetite), considering evolving internal and external factors. This policy serves as a framework for the risk management process at all organizational levels and is submitted to the Board of Directors for approval.
- Oversee the identification of risks by considering both external and internal factors that could prevent the Company from achieving its objectives. Risk identification shall, at a minimum, cover the following categories: - Strategic Risks - Operational Risks - Financial Risks - Compliance Risks.
- Ensure the Company conducts risk assessments to evaluate both the likelihood and potential impact of identified risks, prioritize such risks, and develop appropriate risk management strategies, which may include: - Risk acceptance - Risk mitigation or control - Risk avoidance - Risk transfer
- Promote and foster collaboration on risk management across all levels of the organization to create a risk-aware culture.
- Monitor and evaluate the effectiveness of the Company's risk management policies and practices on a regular basis, ensuring that the policies, strategies, and practices remain appropriate, sufficient, and aligned with the Company's overall business direction. Ensure the risk level is managed within the Company's Risk Appetite.
- Report significant risks and the corresponding risk management strategies to the Board of Directors and provide recommendations and support regarding the Company's Enterprise Risk Management Policy. In addition, the Committee shall actively promote the continuous improvement of the Company's risk management system. In the event of a significant risk event or material factor arising, the Committee shall promptly report such occurrences to the Board of Directors for immediate consideration.
- Coordinate with the Audit Committee on significant risks to ensure that the Company's internal control system both for the Company and its subsidiaries remains adequate and effective.
- Review enterprise risk management reports and provide opinions on potential emerging risks, as well as propose appropriate mitigation and control measures. This includes continuously enhancing the effectiveness of the Enterprise Risk Management System.
- Review the results of fraud risk assessments, which must cover all types of fraud, including: - Financial reporting fraud - Asset misappropriation - Corruption and bribery - Management override of internal controls - Unauthorized alterations to significant reports - Unauthorized acquisition or misuse of Company assets

2.2 Risk factors

The company is currently facing multi-dimensional risk factors, with the most critical and pressing being Financial Risk. Lower-than-expected presales, overall sales, and ownership transfers have directly resulted in a state of tight liquidity. Although the operating cash flow (CFO) remains positive, it is primarily driven by working capital management, specifically inventory clearance, rather than actual net profit. This situation forces the company to stringently manage accounts payable by extending credit terms and heavily rely on successful refinancing to maintain liquidity.

Simultaneously, the company is pressured by moderate Compliance and External Risks. A high mortgage rejection rate significantly disrupts the sales process, requiring buyers to clear existing debts while demanding the company's credit team to aggressively push cases forward. Furthermore, uncertainties surrounding government policies such as the potential non-renewal of LTV relaxations or property transfer and mortgage fee reductions coupled with ongoing concerns over political stability and economic expansion, have broadly caused potential buyers to delay their purchasing decisions.

Regarding Operational and Strategic Risks, the impact remains manageable. Delays in the construction of common areas have begun to affect the critical path, necessitating project schedule adjustments (Re-baselining), but the situation is still under control. Internally, while strategic controls under the COSO framework have clear operational procedures, they heavily rely on manual controls. Although this dependency may lead to minor administrative and documentation flaws, it currently poses no significant threat to financial reporting laws or regulations.

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

Risk 1 Presales and Sales Performing Below Target

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

The Company is experiencing a trend where presales and overall sales are trailing behind established targets. The primary contributing factor is that while the target demographic possesses a genuine demand for housing (Real Demand), many require extended periods to manage and restructure existing personal debt burdens prior to initiating the mortgage application process. Consequently, this extends the customer journey and delays final purchasing decisions.

Risk-related consequences

This situation directly impacts the Company's revenue realization targets from ownership transfers, leading to a deceleration in operating cash inflows. Furthermore, an extended inventory turnover cycle increases inventory holding costs, which collectively places pressure on the Company's overall financial liquidity.

Risk management measures

To effectively navigate and overcome this challenge, the Company has implemented proactive strategies:

1. Data-Driven Marketing Strategy: Developing integrated online and offline (Omnichannel) marketing campaigns specifically tailored to attract and engage truly high-potential and credit-ready prospects (Qualified Leads).
2. Integration of Advanced Technologies: Leveraging Information Technology and Agentic AI for deep data analytics. This allows the Company to gain profound consumer insights, anticipate buyer behavior, and

dynamically adjust marketing plans in real-time. By accurately matching housing products to localized demands, the Company significantly enhances its sales conversion rates.

3. Proactive Financial Advisory: Providing preliminary credit assessment (Pre-approval) and financial readiness consulting services to assist potential buyers in navigating their debt management before formally applying for mortgages.

Risk 2 Ownership Transfer Shortfall

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

The Company is encountering challenges marked by lower-than-expected project visitation (walk-in) rates, reservations, and mortgage applications. Concurrently, the core target demographic frequently faces financial constraints and existing debt burdens that do not align with the stringent credit approval criteria of financial institutions. As a result, prospective buyers require extended periods to clear existing debts or restructure their finances before re-applying for mortgages. These factors prolong the credit approval cycle, potentially delaying the revenue recognition from ownership transfers by more than 9 to 12 months beyond the original timeline.

Risk-related consequences

The delay in achieving ownership transfer targets directly contributes to revenue volatility. This shortfall causes a lag in operating cash inflows, which not only tightens the Company's financial liquidity but also drives up project management and financial costs (interest expenses) due to the extended holding period of the completed inventory.

Risk management measures

To actively navigate this challenge, the Company has implemented proactive strategies aimed at expanding target audience reach, driving project visitations, and accelerating the mortgage approval process to secure transfer targets. The key measures include:

1. Strategic Partnership Integration: The Company has appointed MMM Capital Public Company Limited (MMM) to manage sales for the project located in the high-potential Wongwaen-Lamlukka zone. Leveraging MMM's robust agent network and expert marketing team allows for continuous and comprehensive market reach. This partnership enables faster sales closures, creates a competitive advantage, accelerates revenue recognition from transfers, and serves as a vital strategy for effectively liquidating remaining inventory.
2. Proactive Digital Sales Ecosystem: The Company has pivoted towards a dynamic digital approach, equipping the sales team to conduct continuous live streaming sessions across social media platforms with precise, location-based targeting. This initiative aims to boost reservation and mortgage application rates. The sales team acts as consultative advisors providing in-depth information, alleviating customer concerns, and closely coordinating with bank credit teams to facilitate a smoother process and increase the likelihood of mortgage approvals.
3. Financial Health Check & Proactive Pre-approval (Added): Establishing a dedicated financial advisory unit to conduct preliminary credit screenings (Pre-approvals) and assess buyers' borrowing capacity at the earliest stage. This team provides actionable advice on debt management prior to formal mortgage

submission. Furthermore, the Company collaborates closely with partner financial institutions to secure tailored mortgage campaigns that fit the financial profiles of our target customers, thereby reducing the rejection rate and shortening the timeframe to ownership transfer.

Risk 3 Tight Liquidity

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The Company is experiencing a tight financial liquidity situation, a direct consequence of the slowdown in sales and delayed ownership transfers. Although the Cash Flow from Operations (CFO) remains positive, this is primarily driven by active working capital management specifically through accelerated inventory clearance rather than from the net profit of core operations. This condition necessitates stringent cash flow management, requiring the Company to work closely with trade accounts payable to manage and extend credit terms effectively.

Risk-related consequences

If the tight liquidity persists, it could exert pressure on the Company's short-term debt serviceability and operational agility. Furthermore, prolonged inventory holding periods lead to an accumulation of financial costs (interest expenses). Nevertheless, the Company maintains strong credibility and positive relationships with financial institutions, successfully enabling refinancing and the procurement of new funding sources to substitute and preserve the business's liquidity.

Risk management measures

To fortify financial stability and mitigate liquidity risks, the Company has implemented the following proactive measures:

1. Accelerated Inventory Liquidation: Focusing sales strategies on the rapid clearance of remaining inventory, prioritizing projects with active financial obligations to institutions. This approach is designed to significantly reduce the financial burden of carrying costs and accelerate cash inflows.
2. Financial Discipline and Health Monitoring: Actively managing the capital structure by maintaining a Debt-to-Equity (D/E) ratio at a level appropriate for the current business environment. The Company also continuously monitors other key financial ratios to routinely evaluate its financial health and ensure readiness against economic volatility.
3. Organizational Realignment: Restructuring the organization to be leaner, more agile, and better aligned with the current competitive landscape. This promotes operational efficiency and allows for strict control over operating expenses.
4. Proactive Working Capital Management: Formulating a clear, robust working capital plan alongside a well-defined trade payable payment schedule that aligns with incoming cash flows. This ensures the Company retains sufficient liquidity to sustain ongoing operations while awaiting revenue recognition from the deferred ownership transfers.

Risk 4 System Development and Internal Control Risk

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

The Company prioritizes good corporate governance by establishing an internal control system aligned with the COSO ERM 2017 framework. An independent outsourced internal auditor is continuously engaged to evaluate operational processes, presenting comprehensive findings to the Risk Management Committee on a

quarterly basis. However, despite the existence of clear Standard Operating Procedures (SOPs), the primary risk lies in the heavy reliance on manual controls for workflow and verification. Consequently, minor administrative and documentation flaws are occasionally detected (though these discrepancies have no material impact on legal compliance or the accuracy of financial reporting). This indicates that the Company has not yet fully optimized its information systems to effectively mitigate human errors in documentation processes.

Risk-related consequences

A high dependency on manual controls diminishes overall operational efficiency and effectiveness. It leads to workflow redundancies and overlapping tasks. Furthermore, it may cause practical deviations where actual workflows do not strictly align with the designated SOPs of respective departments or roles, ultimately resulting in wasted time and resources spent on cross-checking and correcting errors.

Risk management measures

To elevate operational standards and mitigate these risks, the Company has implemented the following measures:

1. **System Utilization & Process Automation:** Accelerating the development and full adoption of IT systems across all departments. By transitioning away from traditional paper-based methods, the Company aims to streamline redundant processes and significantly reduce human errors associated with manual tasks.
2. **Cultural Transformation:** Fostering a shift in employee mindset to cultivate an "audit-ready" corporate culture. The Company encourages staff to recognize the critical importance of adhering to established standards and empowers them to proactively participate in continuous internal process improvements.
3. **Continuous SOP Refinement:** Routinely reviewing and updating Standard Operating Procedures to ensure they are concise, modern, and fully integrated with newly adopted technological systems, thereby ensuring that internal controls remain robust and standardized across the organization.

Risk 5 Delayed Common Area Construction

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company is facing risks related to the progress of common area construction, particularly the large common park, which is currently falling behind the scheduled baseline. This delay is primarily driven by periodic shortages and price volatility of raw materials and production factors. Furthermore, an over-reliance on a specific group of highly skilled labor and contractors has led to operational discontinuities, directly impacting the project's critical path.

Risk-related consequences

Such delays pose a direct threat to the Company's brand image and reputation (Reputational Risk). Without clear and timely communication, prospective buyers visiting the project and current residents may develop concerns, misinterpret the situation, or share their grievances on social media platforms. Unaddressed, this could escalate, ultimately damaging brand trust and negatively impacting future sales.

Risk management measures

To safeguard the Company's reputation and expedite construction to meet revised targets, the following strategic measures have been implemented:

1. Supply Chain and Material Management: Implementing long-term procurement planning and negotiating price-lock agreements for essential raw materials. The Company is also sourcing high-quality alternative materials to proactively manage supply shortages and cost fluctuations.
2. Contractor Diversification: Sourcing and onboarding multiple highly skilled and pre-qualified contractors. This diversification reduces the reliance on any single party and ensures business continuity, allowing construction to proceed without interruption even if unforeseen issues arise with a primary contractor.
3. Proactive Communication and Daily Monitoring: Assigning the engineering team to monitor construction progress on a daily basis (Daily Tracking). This data is integrated with the juristic person and marketing teams to proactively and transparently communicate factual updates to both current residents and prospective buyers. This strategy effectively addresses inquiries, manages expectations, and minimizes potential misunderstandings.

Risk 6 Regulatory and Policy Uncertainty Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company operates within a volatile macroeconomic environment subject to stringent regulatory frameworks. The primary risks encompass three key areas:

1. Stringent Mortgage Approvals: Financial institutions have tightened their lending criteria, resulting in a high mortgage rejection rate. Many prospective buyers require extended periods to clear existing debts before applying for loans.
2. Uncertainty of Government Stimulus Measures: There is ambiguity regarding the continuation of property stimulus policies, such as the relaxation of the Loan-to-Value (LTV) ratio and reductions in transfer and mortgage fees. This stems from regulatory bodies balancing the need for economic stimulation against concerns over rising household debt.
3. Political and Economic Stability: Political uncertainties continuously affect consumer confidence, broader economic expansion, and the rising cost of living.

Risk-related consequences

Collectively, these factors induce a "wait-and-see" approach among consumers, delaying their purchasing decisions. The inability of buyers to access financing, coupled with the extended time required for financial preparation, prolongs the sales and ownership transfer cycles. Furthermore, the absence of government stimulus measures increases the upfront transactional costs for buyers, which can directly and adversely impact the Company's sales targets and revenue recognition.

Risk management measures

To mitigate the impact of these uncontrollable external factors, the Company has adopted robust proactive strategies:

1. Proactive Credit Management: Deploying a specialized credit advisory team to conduct rigorous preliminary screenings (Pre-approvals). This team provides actionable advice on debt restructuring prior to formal loan submissions and collaborates with multiple financial institutions to secure the most suitable mortgage conditions for various customer segments, thereby maximizing approval rates.
2. In-house Promotional Campaigns: In the event that government stimulus measures are not renewed, the Company has prepared targeted marketing campaigns and special promotions (e.g., subsidizing ownership transfer fees for specific projects). These initiatives are designed to alleviate the financial burden on buyers and stimulate purchasing decisions.

3. Focusing on "Real Demand" Segments: Realigning business strategies to target segments with genuine housing needs and strong financial readiness. The Company continuously monitors political and economic developments, ensuring an agile business approach that can swiftly adapt to changing market conditions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3.1 Policy and goals of sustainable management

The company places great importance on conducting its business under the principles of good corporate governance, ensuring transparency and accountability. It is committed to sustainable business development while balancing economic, social, and environmental responsibilities. The company and its subsidiaries are dedicated to being a role model in the business sector, striving for stable and sustainable growth across three dimensions: Environmental (E), Social (S), and Governance (G) - ESG. This approach is grounded in ethical business practices and strong corporate governance principles while ensuring effective shareholder returns and taking into account the impacts of business operations on all stakeholders.

Sustainability Policy

Sustainability Policy : Yes

1. Environmental (E)

The company has established environmental policies and best practices as follows:

1.1 Energy and Electricity Management

1.1.1 Energy-Efficient Building Design The company incorporates natural lighting and ventilation into building designs to minimize energy consumption for lighting and air conditioning. It selects construction materials with heat insulation properties to reduce cooling demands and integrates smart energy management systems in buildings to monitor and optimize energy usage effectively.

1.1.2 Implementation of Energy-Saving Technologies The company has installed energy-efficient lighting systems, such as LED lights and automatic lighting control systems, as well as high-performance electrical appliances that are environmentally friendly. Additionally, renewable energy solutions, such as solar power systems, have been integrated to enhance sustainability efforts.

1.1.3 Promoting Resident Participation in Energy Conservation The company actively engages residents in energy-saving initiatives by organizing campaigns and educational programs to promote energy efficiency in daily life. It encourages the adoption of energy-saving practices and sets targets for energy reduction, with incentives and awards for departments that demonstrate the best energy-saving initiatives each month.

1.2 Water Management

1.2.1 Water Recycling The company has installed high-efficiency wastewater treatment systems to treat wastewater generated during construction and building operations. The treated water is reused for non-potable purposes such as landscape irrigation and surface cleaning, reducing the demand for fresh water and optimizing water use efficiency.

1.2.2 Water Conservation in Buildings The company integrates water-saving fixtures, such as low-flow faucets and water-efficient sanitary ware, to minimize water consumption. Additionally, rainwater harvesting systems are implemented to collect and reuse rainwater in buildings. Leak detection systems are also installed to monitor and promptly address any water leaks within the facilities.

1.2.3 Raising Awareness on Water Conservation The company conducts awareness campaigns and training sessions for employees and residents on efficient water use. Annual water reduction targets are set, and a continuous monitoring and evaluation system is in place to track water consumption. These measures help reduce water usage, lower water costs, and contribute to the company's sustainability goals.

1.3 Waste Management The company follows a detailed waste management policy to minimize environmental impact, focusing on sustainable waste reduction, recycling, and resource optimization.

1.3.1 Waste Reduction and Recycling The company assesses waste volume and types to implement an efficient waste management strategy, adhering to the 3Rs principle (Reduce, Reuse, Recycle). Reusable materials, such as construction debris, are repurposed within operations, while non-reusable materials, such as concrete and tile waste, are sent for recycling into new construction materials. Advanced construction technologies are also applied to minimize material waste and reduce on-site errors.

1.3.2 Reducing Plastic Usage The company promotes a zero single-use plastic policy across offices, construction sites, and managed properties. Employees, contractors, and residents are encouraged to use reusable containers. Plastic collection and recycling stations are established to facilitate waste segregation. Additionally, incentive programs reward residents who effectively reduce plastic usage, and educational initiatives are regularly conducted to raise awareness of plastic waste's environmental impact.

1.3.3 Reducing Greenhouse Gas Emissions To minimize carbon emissions, the company prioritizes eco-friendly building materials, such as fly ash concrete, lightweight concrete blocks, and recycled materials. Project layouts are designed to enhance natural ventilation and green spaces. The company also adopts electric vehicles and renewable energy sources in construction operations, such as solar panels, energy-efficient motors, and smart energy management systems. Windbreak tree planting is implemented to improve ventilation and reduce heat absorption in buildings. High-reflectivity roofing and flooring materials are used to enhance cooling efficiency and lower energy consumption.

1.3.4 Awareness and Advocacy Programs The company plans to establish a dedicated task force focused on waste management and carbon footprint reduction. Regular training is provided to employees on best practices for waste segregation and recycling. Awareness campaigns are conducted for residents through various communication channels. Additionally, annual recognition programs are introduced to honor teams and projects demonstrating excellence in waste management and carbon reduction. These policies and initiatives reflect the company's strong commitment to sustainability, ensuring efficient resource utilization, environmental responsibility, and the development of high-quality, sustainable living environments for customers.

1.4 Greenhouse Gas Management

The company is committed to increasing the use of renewable energy and reducing greenhouse gas emissions through the following policies and practices:

1.4.1 Increasing the Use of Renewable Energy The company has future plans to install solar panels on building rooftops and open spaces within its projects to generate electricity from solar energy. Additionally, feasibility studies are being conducted for the installation of small wind turbines in areas with favorable wind conditions and the utilization of biomass technology from agricultural waste for heat generation in specific construction material production.

Furthermore, the company is promoting the use of electric vehicles (EVs) and electric motorcycles within its projects. The Blessington Wongwan - Chatuchot project serves as the pilot location for EV charging stations, with plans for expansion into other projects in the future.

1.4.2 Reducing Greenhouse Gas Emissions The company prioritizes the use of high-efficiency building materials that reduce energy consumption, such as heat-reflective ceramic roofs, louvered windows to minimize heat radiation, and insulated aerated concrete walls to decrease heat transfer. Additionally, building designs emphasize natural ventilation and daylight usage, reducing the reliance on air conditioning and artificial lighting. Project layouts are optimized to include ample green spaces, increasing the absorption of carbon dioxide. Other measures include fuel-efficient logistics for material transportation, reducing emissions

from construction activities, and tree-planting campaigns to further offset carbon footprints. Regular monitoring and evaluation of greenhouse gas emissions are conducted to refine sustainability strategies continuously.

1.4.3 Corporate Support for Green Initiatives The company plans to establish a dedicated task force to oversee renewable energy adoption and greenhouse gas reduction. This task force will set annual targets for renewable energy usage and emission reductions, allocate budgets for clean energy and environmental projects, and conduct employee and resident awareness programs on energy efficiency. Additionally, the company is committed to fostering research and innovation in clean energy solutions and carbon reduction technologies. These efforts align with the company's long-term vision of sustainable and socially responsible business operations, contributing to global climate change mitigation efforts.

Digital Transformation Towards a Paperless Organization

To further its environmental sustainability goals, the company is transitioning to a paperless workplace by integrating e-Document technology into its operations. This digital shift reduces paper consumption, minimizes deforestation, and supports a more efficient and sustainable business environment.

Key Objectives of the Paperless Initiative:

Reducing Costs & Resource Wastage: Transitioning to digital documentation lowers expenses on paper, printers, ink, shredders, and storage space, leading to long-term cost savings and resource conservation.

Improving Work Efficiency: Traditional paper-based document management is time-consuming and cumbersome. e-Document systems allow for seamless scanning, storage, retrieval, and approval workflows, eliminating delays in decision-making and reducing document loss.

Organized & Secure Data Management: Modern digital storage solutions enable structured data classification, real-time access, and secure archiving, with cloud-based backups ensuring data integrity and preventing loss.

Enhanced Security & Accessibility: Digital documents offer better access control and encryption to prevent unauthorized usage, ensuring that sensitive information remains protected while still being accessible to authorized personnel from anywhere.

Legal & Business Reliability: While paper documents are traditionally seen as more legally binding, digital documents with electronic signatures are increasingly being accepted in legal and business contexts, streamlining operations.

2. Social (S: Social)

2.1 Compliance with Human Rights Principles

The company places significant importance on strict and comprehensive adherence to human rights principles through the following initiatives:

2.1.1 Development and Disclosure of a Human Rights Policy

The company plans to establish a working group to develop a corporate Human Rights Policy, ensuring that it incorporates feedback from all stakeholders. This policy will cover principles such as non-discrimination, prohibition of child labor and forced labor, fair treatment of employees and business partners, and respect for community and social rights. The policy will be disseminated to employees, partners, contractors, and stakeholders through various communication channels to ensure awareness and compliance.

2.1.2 Comprehensive Human Rights Due Diligence Following the establishment of the Human Rights Policy, the company will conduct human rights risk assessments across its business activities, particularly in areas such as labor usage in production, subcontracting, and supply chain management.

The company will thoroughly verify the status of workers to prevent illegal employment, forced labor, or child labor.

A structured grievance mechanism will be implemented, allowing stakeholders to report human rights violations confidentially.

A fair and efficient investigation and remediation process will be in place to address and resolve any human rights violations promptly.

2.1.3 Preventing Labor Disputes

The company is committed to fair and adequate compensation for employees, ensuring compliance with legal wage standards and industry benchmarks. Additional efforts include:

Providing appropriate welfare and benefits, including healthcare, education, and quality of life improvements.

Encouraging employees to voice opinions or grievances freely, with protections against retaliation or punitive actions.

Ensuring a safe and hygienic working environment, with regular inspections and maintenance of equipment.

Continuous skill development programs for employees at all levels.

2.1.4 Promotion of Children's and Youth Rights The company strictly prohibits the employment of children under 15 years old, except for specific roles permissible for those aged 16-18 under labor protection laws. Further initiatives include:

Organizing educational and skill development programs for children and youth in communities surrounding the company's projects.

Providing educational support for employees' children through scholarships and additional facilities.

Supporting charitable organizations and community initiatives to assist underprivileged or at-risk children.

2.2 Employee Well-being and Development (Capacity Building, Occupational Health, and Workplace Safety)

The company prioritizes continuous capacity development and skill enhancement for employees to ensure their expertise and professional growth. Ongoing learning and development are integral to the company's objectives, with initiatives including:

2.2.1 Skill Development and Knowledge Enhancement

The company integrates training and learning as a core part of its corporate culture, offering tailored training programs that match employee skills and job responsibilities. Employees are encouraged to engage in self-learning through high-quality online courses and professional resources. Recently, the company provided LinkedIn training to enhance professional networking in the B2B sector and develop business, creativity, and technology skills for career advancement, with an employee participation rate of over 98%. Cross-departmental training programs are emphasized to improve safety practices and technical knowledge in construction and operational workflows.

2.2.2 Technology Utilization and Digital Tools

The company recognizes the importance of technological proficiency in workplace efficiency. Employees are provided with state-of-the-art tools and applications to enhance operational productivity. The IT department conducts ongoing training to develop employee competency in using digital systems and software applications that streamline workflows.

2.2.3 Workplace Safety and Occupational Health

The company prioritizes employee health and safety at every stage of operations. Compliance with occupational health and safety laws and industry standards is strictly maintained. Employees receive comprehensive guidance on proper use of equipment and workplace safety protocols to minimize occupational hazards.

2.2.4 Enhancing Workplace Quality of Life

The company fosters a positive and supportive work environment, ensuring a healthy and engaging workplace culture. Employee well-being initiatives include discipline-building practices, engagement programs, and recognition of employees' contributions to business success.

2.2.5 Encouraging Innovation and Change

The company actively promotes innovation and adaptability in the workplace, encouraging employees to contribute ideas for improving work processes. Employees are empowered to embrace industry trends and develop more efficient work methodologies. With a strong focus on skill development, workplace safety, and technology integration, the company remains committed to building a highly capable workforce that is prepared to adapt to industry changes and drive organizational success.

2.3 Community and Social Development through Business Operations

The company acknowledges that business operations should not focus solely on profit generation but also on creating positive impacts for society and local communities. Therefore, the company has established clear policies to promote sustainable community development, ensuring that communities can grow and become self-reliant.

2.3.1 Job Creation and Employment Opportunities

A key initiative of the company is to create job opportunities for local communities surrounding its business operations and for disadvantaged groups, including people with disabilities. As of now, the company has employed two disabled individuals, providing them with stable incomes and improving their quality of life. Additionally, the company plans to launch projects that generate income and employment opportunities for communities, such as: Hiring local workers for certain construction projects Supporting vocational training programs Providing market access for community-made products These efforts aim to stimulate income generation and enhance the quality of life for community members.

2.3.2 Education and Workforce Development

The company recognizes that improving education and workforce skills is essential to producing highly qualified professionals who can meet both domestic and international labor market demands. The company plans to collaborate with educational institutions to: Develop curricula aligned with industry needs Provide training programs Offer internship opportunities for students to gain real-world experience

2.3.3 Innovation for Enhancing Quality of Life

The company is dedicated to developing innovative products and services to improve the quality of life in society. These include: Eco-friendly housing projects Renewable energy solutions within residential developments Elderly care and disability support systems. In summary, the company has established a clear policy to integrate business operations with social and community development. Through various approaches such as job creation, workforce development, and innovation-driven solutions the company aims to build strong, self-reliant communities while maintaining a business model that is socially responsible and sustainable.

3. Corporate Governance and Economic Sustainability (G: Governance)

The company has established policies and strategic plans for corporate governance, including board structure, anti-corruption network participation, sustainable risk management, and supplier development to promote responsible and sustainable business practices.

3.1 Board Structure and Participation in Anti-Corruption Networks

The company's vision and mission emphasize developing high-quality housing projects that meet industry standards while ensuring customer satisfaction and social responsibility. With a strong commitment to creative

investment and sustainable business practices, the company prioritizes responsiveness to market changes and corporate governance improvement. As part of its governance enhancement strategy, the company is planning to join an anti-corruption coalition network to actively contribute to addressing corruption within the organization and the industry. Participation in anti-corruption initiatives is expected to: Strengthen corporate governance by fostering transparency and accountability Enhance trust and credibility among stakeholders, including customers, investors, and business partners Demonstrate a strong commitment to tackling corruption at a broader societal level The company aims to obtain certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to officially affirm its dedication to ethical and corruption-free business operations.

3.2 Sustainable Risk Management

In alignment with the company's vision and mission, which emphasize high-quality housing development and customer satisfaction alongside corporate social responsibility, the company recognizes the challenges posed by environmental and social risks. To ensure sustainable business operations, the company has developed a comprehensive risk management strategy to address these challenges effectively.

Climate Risk Management The company acknowledges the growing impact of climate change on infrastructure and real estate development. Key risks include: **Extreme Weather Events** Increased rainfall variability may lead to higher risks of flooding or droughts, potentially causing damage to buildings and infrastructure. More frequent and intense storms may result in structural damage due to strong winds, heavy rainfall, and flying debris. **Rising sea levels** could lead to long-term flood risks for certain project locations. **Rising Temperatures and Energy Demand** Higher ambient temperatures could lead to increased air conditioning usage, raising electricity consumption and operational costs for building management. Increased energy demand would, in turn, impact project costs and long-term sustainability.

Risk Mitigation Strategies To mitigate these risks, the company has integrated climate resilience into its project planning and design processes, including: **Sustainable Building Materials** Utilizing weather-resistant construction materials to withstand extreme climate conditions. **Flood-Resistant Infrastructure** Designing buildings with flood-mitigation features to accommodate potential sea-level rise and heavy rainfall. **Energy-Efficient Systems** Implementing high-efficiency air conditioning systems and thermal insulation to reduce cooling energy consumption. Integrating passive design elements such as natural ventilation and daylighting to minimize energy use. **Renewable Energy Adoption** Exploring alternative energy sources such as solar power to reduce reliance on fossil fuels and lower carbon footprints.

3.3 Supplier Development for Sustainable Business Practices

The company recognizes that sustainable business operations require strong partnerships with suppliers who align with environmental, social, and governance (ESG) principles. To ensure this, the company has developed a strategic plan for enhancing supplier sustainability, as outlined below:

3.3.1 ESG Risk Assessment for Suppliers

The company acknowledges that effective supplier selection and management must incorporate a comprehensive ESG risk assessment. The company evaluates key risk factors that may negatively impact sustainability, including: **Greenhouse gas emissions** from manufacturing processes **Unethical labor practices**, including unfair wages or child and forced labor **Human rights violations** within supply chains **Lack of transparency and ethical governance practices** By identifying potential weaknesses and sustainability risks, the company can develop targeted supplier improvement plans that align with corporate sustainability goals.

3.3.2 Supplier Capacity Building

Upon identifying sustainability gaps within the supply chain, the company actively supports supplier development to reduce risks and enhance sustainable business operations. This includes: **Collaborative**

planning with suppliers to develop risk mitigation strategies Clear communication of sustainability guidelines and ethical business practices to ensure compliance among contractors and suppliers Construction skill development programs for supplier workforces to improve craftsmanship, reduce errors, and enhance project quality Encouraging environmentally friendly processes, such as: Adoption of green construction materials Waste reduction initiatives to minimize environmental impact These initiatives contribute to a more efficient, high-quality supply chain that supports both the company's sustainability objectives and supplier growth.

3.3.3 Supplier Performance Monitoring and Evaluation

To ensure continuous improvement, the company implements an ongoing monitoring and assessment framework for suppliers. This approach includes: Regular performance reviews to evaluate supplier compliance with ESG standards Sustainability development plans to help suppliers enhance their operations Alignment with company and societal expectations to strengthen responsible supply chain management

Sustainability management goals

Does the company set sustainability management goals : Yes

The company is committed to sustainable business operations by setting sustainability management goals that align with its business strategy in both the short-term and long-term. These goals are pursued through three key approaches:

1. Efficiency-driven: Enhancing resource management efficiency to reduce greenhouse gas emissions and energy consumption.
2. Portfolio-driven: Restructuring the business towards a low-carbon economy by developing environmentally friendly projects and adjusting operational processes to align with sustainability principles.
3. Compensation-driven: Implementing carbon offset measures, such as afforestation, increasing green spaces, and participating in greenhouse gas reduction initiatives.

Long-term Goals

- Reduce greenhouse gas emissions in Scope 1 and Scope 2 by 20% within the specified timeframe.
- Achieve Net Zero greenhouse gas emissions in Scope 1 and Scope 2 by adopting carbon reduction and offset strategies.
- Reduce energy consumption through increased operational efficiency and the adoption of renewable energy sources.

United Nations SDGs that align with the organization's : Goal 8 Decent Work and Economic Growth, Goal 8

sustainability management goals Decent Work and Economic Growth, Goal 11

Sustainable Cities and Communities, Goal 11

Sustainable Cities and Communities, Goal 12

Responsible Consumption and Production, Goal 12

Responsible Consumption and Production, Goal 13

Climate Action, Goal 13 Climate Action, Goal 16

Peace, Justice and Strong Institutions, Goal 16 Peace,

Justice and Strong Institutions

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

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

sustainable management over the past year

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

or goals of sustainable management over the past year

Over the past year, the Company has placed significant emphasis on driving business growth in tandem with social and environmental responsibility. To achieve this, the Board of Directors and the management team have conducted a comprehensive review of the Company's sustainability management policies and goals. This process ensures our strategies are effectively evaluated and agile enough to respond to evolving global challenges and shifting contexts.

Developments and Enhancements in Sustainability Policies The Company has made substantial progress in elevating its sustainability targets. Beyond the routine review of our existing Sustainable Development (SD) frameworks and Environmental, Social, and Governance (ESG) principles, the Company has taken a proactive approach this year by conducting in-depth studies on the FTSE Russell sustainability assessment criteria, a globally recognized standard.

The primary objective of integrating this international benchmark into our strategic planning is to robustly prepare for the policy review, enhancement, and goal-setting cycles in the upcoming year. By doing so, the Company aims to elevate its disclosure standards and ensure strict alignment with global sustainability practices. This crucial step reaffirms the Company's unwavering commitment to achieving international excellence and creating sustainable, long-term value for all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

The company is committed to conducting business responsibly and sustainably, considering the impact on stakeholders across its value chain from upstream suppliers to downstream customers and communities. Recognizing the importance of effective impact management, the company has implemented strategies to mitigate risks, enhance stakeholder relationships, and create long-term value for society and the environment.

3.2.1 Business value chain

1. Suppliers and Business Partners (Upstream – Supply Chain)

The company places great importance on a transparent and ethical procurement process, selecting partners who align with its sustainability and ESG (Environmental, Social, and Governance) principles.

Impact Management Strategies for Suppliers and Business Partners:

- Establish clear criteria for supplier selection based on quality, transparency, and social and environmental responsibility.
- Encourage compliance with human rights standards, ensuring no child or forced labor is involved in the supply chain.
- Support supplier development through training and collaboration initiatives to promote sustainable business practices.
- Conduct regular assessments and audits to ensure adherence to ethical and environmental standards.

2. Internal Business Operations (Midstream – Internal Operations)

The company prioritizes efficiency and accountability in its operations, focusing on employee well-being, social responsibility, and environmental stewardship.

Impact Management Strategies for Internal Operations:

- Employees: Invest in work-life balance, employee benefits, and continuous training to enhance workforce skills and career development.
- Environmental Responsibility: Implement energy-efficient technologies, reduce construction waste, and use eco-friendly materials.
- Corporate Governance: Promote a culture of transparency, ethical conduct, and compliance with business regulations.

3. Customers and End-Users (Downstream – Customers & End-Users)

The company is committed to delivering high-quality, sustainable products and services that meet customer needs and provide a superior living experience.

Impact Management Strategies for Customers:

- Ensure product quality, safety, and compliance with international sustainability standards.
- Provide clear and transparent information about products and services to help customers make informed purchasing decisions.
- Maintain effective customer feedback and complaint resolution channels to improve service quality.
- Offer comprehensive after-sales services to enhance customer satisfaction and trust.

4. Communities and Society

The company recognizes its responsibility to support the well-being of communities surrounding its projects, ensuring minimal disruption while fostering positive social development.

Impact Management Strategies for Communities:

- Engage in initiatives that improve community infrastructure and environmental conditions.
- Provide employment opportunities for local workers and promote skills training programs.

- Implement environmental measures such as dust and noise control during construction phases.
- Strengthen relationships with local stakeholders through community engagement programs.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - Business Growth and Profitability - Corporate Governance and Transparency - Sustainable Business Practices (ESG - Environmental, Social, and Governance) - Competitive Strategy and Innovation - Protection of Shareholder Interests 	<ul style="list-style-type: none"> - Financial Management and Risk Mitigation - Adherence to Corporate Governance and Legal Compliance - Sustainable Business Operations in Line with ESG Principles - Strategic Business Planning and Innovation - Creating Shareholder Value 	<ul style="list-style-type: none"> • Internal Meeting • External Meeting • Annual General Meeting (AGM)
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 		<p>Fair Compensation and Benefits Structure: The company ensures a fair compensation policy, with salary adjustments based on performance and a benefits package that includes health insurance, a provident fund, and performance-based bonuses.</p> <p>Enhancing Job Security: The company establishes clear career progression pathways and provides opportunities for internal mobility and professional growth.</p> <p>Implementing Training</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Fair Compensation and Benefits: Employees expect fair wages and benefits aligned with industry standards and commensurate with their contributions.</p> <p>Job Security: Employees seek stability in their roles and opportunities for long-term career growth within the organization.</p> <p>Opportunities for Development and Career Progression: Employees expect training programs, skill development initiatives, and opportunities for promotion.</p> <p>A Safe and Supportive Work Environment: Employees desire a safe workplace that fosters productivity and collaboration through a positive organizational culture.</p> <p>Work-Life Balance: Employees seek flexible work arrangements and benefits that support a balanced professional and personal life.</p>	<p>and Development Programs: The company offers both internal and external training sessions, including ESG courses and management development programs, to enhance employees' skills and competencies.</p> <p>Improving Workplace Environment: The company maintains a safe and well-equipped work environment while fostering a collaborative work culture to enhance employee engagement and teamwork.</p> <p>Supporting Work-Life Balance: The company organizes corporate engagement activities such as sports events, cultural celebrations, and employee wellness programs to ensure a healthy balance between work and personal life.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Analysts • Specialists • Thought leaders • Consumers 	<p>Analysts and Industry Experts: Expect accurate, up-to-date, and transparent financial information, including insights into the company's growth trends and strategic direction.</p> <p>Thought Leaders: Expect the company to serve as a role model in innovation, sustainability, and corporate social responsibility.</p> <p>Consumers: Expect high-quality, safe, and environmentally friendly products and services that align with their lifestyle needs.</p>	<p>Analysts and Industry Experts: Regularly disclose financial data and strategic plans through investor reports and briefings.</p> <p>Thought Leaders: Promote innovation, enhance ESG standards, and collaborate with various sectors to create a positive impact.</p> <p>Consumers: Continuously develop and improve products to ensure high quality, safety, and sustainability while enhancing customer service to maximize satisfaction.</p>	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners • Raw material distributors • Product distributors • Raw material manufacturers • Contractors • Subcontractors 	<p>Business Partners and Strategic Alliances: Expect fair, transparent, and long-term collaborations, as well as opportunities to grow alongside the company.</p> <p>Raw Material Suppliers and Manufacturers: Expect fair transactions, stable contracts, timely payments, and opportunities to co-develop products.</p> <p>Product Suppliers: Expect fair procurement processes, transparent supplier selection, and support for market expansion.</p> <p>Contractors and Subcontractors: Expect fair contracts, efficient project management, timely payments, and a safe working environment.</p>	<p>Business Partners and Strategic Alliances: Develop strategic collaboration projects, maintain transparency in business dealings, and support mutual growth.</p> <p>Raw Material Suppliers and Manufacturers: Establish clear contracts, adhere to fair procurement principles, and support suppliers in enhancing raw material quality.</p> <p>Product Suppliers: Ensure a transparent selection process, create business opportunities, and assist suppliers in improving their standards.</p> <p>Contractors and Subcontractors: Manage projects systematically, uphold safety standards, and ensure timely payments as per contract agreements.</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Community • Residents 		<p>Community: Conduct business based on sustainability principles to minimize environmental impacts, such as waste management, tree-planting initiatives, and</p>	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Internal Meeting • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Community:</p> <p>The community expects the company to operate with consideration for environmental and social impacts, including waste management, pollution control, and the development of eco-friendly infrastructure. Additionally, they anticipate corporate social responsibility efforts such as community development projects, local employment opportunities, and participation in public welfare activities.</p> <p>Residents:</p> <p>Residents expect high-quality, safe, and well-maintained housing with a pleasant living environment and well-equipped facilities. Moreover, they seek an efficient community management system, reliable after-sales services, and long-term project quality maintenance.</p>	<p>the use of clean energy in projects.</p> <p>Support community development activities, such as creating green spaces.</p> <p>Establish communication channels with the community to receive feedback and implement corrective measures to address potential issues.</p> <p>Residents:</p> <p>Develop high-quality residential projects using standard materials and designs that enhance convenience and modern living.</p> <p>Efficiently manage common areas with dedicated teams ensuring cleanliness and security.</p> <p>Provide excellent after-sales services, including home repairs, project quality assurance, and an effective complaint management system through the Silverman application.</p> <p>Organize community events for religious and cultural celebrations, fostering a strong sense of community and strengthening relationships among residents.</p>	

3.3 Management of environmental sustainability

BLESS is dedicated to sustainable waste and waste management practices to mitigate environmental impacts and support the efficient use of resources.

3.3.1 Environmental policy and guidelines

The Company has established the following waste and waste management guidelines:

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Waste management,

Environmental Practices: Waste and Waste Management

1. Waste Management Based on the Circular Economy

BLESS emphasizes adopting circular economy principles for waste and waste management by focusing on waste reduction at the source, reuse, and recycling. These efforts aim to minimize the use of new resources and reduce waste destined for landfills.

- Reducing Waste at the Source: Promoting the use of reusable materials and avoiding the use of waste-generating materials such as single-use plastics.
- Adding Value to Waste: Reintroducing leftover materials into the production process or using them as raw materials in other processes.
- Recycling: Implementing waste segregation systems in projects and communal areas to encourage recycling and reduce waste discharged into the environment.

2. Hazardous Waste Management

BLESS prioritizes the safe and standardized management of hazardous waste in strict compliance with applicable regulations and requirements.

- Hazardous Waste Segregation: Ensuring the separation of hazardous waste, such as batteries, light bulbs, and chemicals, from general waste.
- Proper Hazardous Waste Disposal: Delivering hazardous waste to authorized disposal facilities to prevent adverse environmental and public health impacts.

3. Promoting Waste Awareness

BLESS focuses on fostering awareness and providing education about waste management for employees, project residents, and surrounding communities. Initiatives include:

- Organizing campaigns, training sessions, and workshops on sustainable waste management.
- Encouraging community participation in reducing waste and increasing recycling rates.
- Disseminating information through various media channels to inspire all stakeholders to take responsibility for environmental conservation.

4. Monitoring and Evaluation

BLESS has developed a continuous monitoring and evaluation system for waste and waste management to ensure the effectiveness of these processes and alignment with environmental goals.

- Collecting data on waste generation, recycling, and disposal.
- Assessing outcomes against predetermined targets.
- Providing transparent and auditable reports on progress and results in waste management.

Environmental Practices: Energy Management

Bless Asset Group Public Company Limited and its affiliates (“BLESS” or “the Company”) recognize the importance of efficient and sustainable electricity usage to reduce environmental impacts and support long-term sustainable development. The Company has established the following energy management practices:

1. Energy Reduction

BLESS implements measures to reduce electricity consumption in offices, projects, and communal areas through:

- Installing energy control systems, such as motion sensors, to reduce energy use in unoccupied areas.
- Utilizing LED lighting and energy-efficient appliances with certified energy-saving labels.
- Turning off unused electrical devices, including computers, air conditioners, and lighting in communal spaces.

2. Renewable Energy Usage

The Company focuses on transitioning to clean energy by:

- Installing solar energy systems (Solar Cells) at headquarters and project sites to reduce reliance on fossil fuels.
- Promoting the use of renewable energy in production processes and operations.
- Evaluating the potential of project sites to increase renewable energy production.

3. Energy-Efficient Building Design

BLESS encourages energy-saving designs for buildings and infrastructure by:

- Using construction materials that reduce energy consumption, such as heat-reflective glass and thermal insulation.
- Designing buildings to optimize natural ventilation and lighting to reduce reliance on air conditioning and artificial lighting.
- Retrofitting existing buildings to improve energy efficiency.

4. Energy Awareness Promotion

BLESS emphasizes the importance of raising awareness about sustainable electricity usage by:

- Conducting training sessions and workshops for employees and project residents on efficient energy use.
- Organizing campaigns such as “Energy Saving Day” to promote awareness within the organization and the community.
- Sharing information through various media channels to encourage all stakeholders to work together to reduce electricity consumption.

5. Monitoring and Evaluation

BLESS has established a continuous monitoring and evaluation system for electricity consumption by:

- Installing measurement and monitoring systems in various areas to analyze and improve energy efficiency.
- Setting annual energy reduction targets and assessing performance against those targets.
- Reporting progress and outcomes of energy management efforts transparently and in a verifiable manner.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	113,042.00	98,111.00	N/A
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	113,042.00	97,716.91	N/A
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	394.09	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on waste management

The company recognizes the importance of efficient waste and waste management to support environmentally friendly business operations and align with sustainable development principles. The company is committed to reducing waste generation, promoting resource reuse, and integrating technology into systematic waste management. The company has outlined a clear action plan as follows:

Waste management plan

The company's waste management plan : Yes

1. Waste Segregation at the Source

The company implements waste segregation from the point of origin to reduce the volume of waste sent for disposal and maximize the potential for reuse and recycling. A systematic waste classification system has been established at both the headquarters and project sites, including:

- **General Waste:** Non-recyclable waste such as food-contaminated plastic bags and tissue paper.
- **Recyclable Waste:** Materials that can be reused, including plastic bottles, aluminum cans, paper scraps, and glass.
- **Organic Waste:** Food scraps and plant-based waste that can be converted into compost or bio-fermented liquid.
- **Hazardous Waste:** Items such as old light bulbs, batteries, and chemical substances that require safe disposal

according to regulatory standards.

2. Collaboration with Recycle Day Thailand

To enhance waste management efficiency, the company collaborates with Recycle Day Thailand, a platform that transforms waste into value and promotes the Circular Economy concept. Properly segregated waste is processed for recycling, and data is recorded and tracked through the “Recycle Day” application. This digital tool allows the company to analyze waste reduction outcomes and optimize waste management strategies effectively.

3. Promoting Employee Engagement

The company prioritizes environmental awareness among employees and surrounding communities through various initiatives, including:

Waste Reduction and Recycling Campaigns: The “Zero Waste BLESS Together” project encourages the reduction of single-use plastics and promotes the use of sustainable alternatives.

Employee Training and Education: Regular workshops and educational programs equip employees with proper waste segregation techniques and environmentally responsible behaviors.

4. Integration of Technology in Waste Management

The company adopts advanced technologies to improve waste management efficiency, such as:

“Recycle Day” Application: Used to record the amount of waste recycled, allowing for environmental impact assessments.

Waste Data Analytics System: Monitors and analyzes waste trends to minimize waste disposal volumes and increase recycling rates.

The company's waste and waste management initiatives align with the Reduce – Reuse – Recycle principles, minimizing waste while maximizing resource efficiency. Through its partnership with Recycle Day Thailand and the integration of technology, the company aims to optimize waste management processes across its offices and projects. These efforts contribute to reducing environmental impact and fostering a tangible and sustainable development model.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	725.46	831.82

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	725.46	831.82

Information on greenhouse gas management

The Company deeply recognizes the critical importance of reducing greenhouse gas (GHG) emissions and proactively adapting to climate change. We particularly acknowledge the vital role of green spaces and trees as natural carbon sinks that absorb carbon dioxide (CO₂) and help restore ecological balance.

Consequently, the Company has established concrete guidelines and actionable plans to continuously expand green areas by integrating extensive tree planting within our development projects. This core initiative is strictly coupled with active waste recycling campaigns. Our ultimate objective is to meaningfully contribute to the reduction of corporate GHG emissions while sustainably developing eco-friendly residential communities that enhance the overall quality of life for our residents.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established proactive guidelines to deliver concrete and sustainable environmental outcomes:

1. Common Green Space Integration: Designing comprehensive green areas in all projects by selecting climate-resilient, native tree species with high carbon absorption and shading capabilities (e.g., Padauk, Siamese Rosewood, Banyan, and Tamarind) for parks and communal spaces.
2. Residential Greening: Mandating the planting of at least one large tree per unit for single-detached houses and townhomes. For high-rise and condominium projects, green spaces are maximized through vertical gardens and rooftop landscaping.
3. Maintenance and Monitoring: Optimizing water resources through automated irrigation and rainwater harvesting systems. The Company also maintains a database to track tree growth and calculate annual carbon sequestration metrics.
4. Systematic Waste Management: Promoting source segregation and ensuring waste is properly channeled into recycling systems in alignment with Circular Economy principles.

Expected Outcomes

- GHG Reduction: Utilizing trees as natural carbon sinks to actively absorb CO2 and reduce the Company's overall carbon footprint.
- Green Space Expansion: Creating shaded, visually appealing, and health-promoting environments for all residents.
- Air Quality Improvement: Leveraging trees to naturally filter out airborne dust and particulate pollutants.
- Temperature Reduction: Mitigating the Urban Heat Island (UHI) effect to effectively cool the microclimate within the projects.
- Sustainable Living Promotion: Enhancing residents' quality of life while fostering a strong community sense of environmental stewardship.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁾	N/A	262.84	2.23
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	262.84	2.23

Remark : ⁽¹⁾ For the environmental performance of the past year, the Company strategically prioritized and piloted its Waste Management initiative as the primary focus. We systematically integrated waste into the recycling process by utilizing the "Recycle Day" application. This digital platform serves as a core tool to accurately track, quantify, and calculate the environmental impact of our recycling efforts, ensuring data transparency and measurable outcomes. (The green space expansion and tree-planting initiatives are currently in the preparation phase and are slated for implementation in the upcoming periods.)

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

On August 26, 2025, the Company was awarded a Certificate of Recognition by the Stock Exchange of Thailand (SET) for its active participation in the "ESG DNA" initiative. This milestone underscores the Company's profound commitment and vision toward human capital development. By strongly encouraging and supporting employees to complete and pass foundational sustainability (ESG) courses, the Company aims to empower its

workforce to integrate these vital principles into their daily operations. Ultimately, this initiative ensures that our employees act as a driving force in propelling the organization toward resilient and sustainable, long-term growth.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Supplier rights

Social and Human Rights Practices

Employee Rights The company is committed to conducting business based on social responsibility and human rights principles, ensuring equality, fairness, and the long-term well-being of employees. The company has established clear guidelines as follows:

1. Equal and Fair Treatment of Employees

The company prioritizes equal treatment of all employees, ensuring a discrimination-free workplace regardless of gender, age, race, religion, disability, social status, or political beliefs. The company upholds principles of diversity and inclusion by: Establishing policies against discrimination and harassment in the workplace. Promoting a corporate culture that fosters mutual respect. Encouraging open communication, allowing employees to express opinions freely without fear of retaliation.

2. Fair Compensation and Benefits

The company ensures transparent and fair compensation practices by: Structuring salaries based on performance, responsibilities, and industry benchmarks. Implementing a performance-based pay system, including salary adjustments and bonuses. Providing comprehensive benefits such as health insurance, provident fund contributions, and family support programs. Offering financial assistance for emergency or unforeseen circumstances.

3. Employee Training and Development

The company is committed to professional growth by: Organizing internal and external training programs to enhance technical and managerial skills. Supporting further education and specialized training relevant to career development. Encouraging continuous learning through digital platforms and self-development resources.

4. Employee Engagement and Participation

Recognizing employee engagement as a key factor for organizational success, the company: Organizes team-building activities, annual trips, and corporate social responsibility (CSR) projects. Promotes a culture of teamwork and cross-departmental collaboration. Maintains effective communication channels, including Town Hall Meetings and feedback systems. Establishes a fair grievance system to allow employees to voice concerns and provide suggestions.

Consumer Rights

The company prioritizes consumer rights by ensuring responsible business operations, maintaining high standards for product and service quality, transparency, and customer satisfaction while safeguarding personal data in line with global standards.

1. Responsible Production and Service Delivery

The company upholds the highest standards in product and service quality and consumer safety by: Ensuring compliance with ethical business practices and international standards. Implementing stringent

quality control measures to meet product safety and hygiene regulations. Conducting regular inspections of production and service processes to ensure adherence to standards. Providing warranties and after-sales service to enhance consumer confidence.

2. Transparent Communication on Product and Service Impact

The company ensures that customers receive clear and accurate information about its products and services by: Providing comprehensive product details, including usage instructions, precautions, and potential impacts. Avoiding misleading advertisements or overstatements regarding products and services. Offering guidance on environmental impact and sustainability aspects of products and services. Maintaining accessible customer service channels for inquiries and issue resolution.

3. Enhancing Customer Satisfaction

The company values strong customer relationships and aims to improve customer satisfaction by: Implementing a structured feedback and complaint management system. Conducting regular customer satisfaction surveys to refine product and service offerings. Offering loyalty programs, exclusive benefits, and engaging customer events. Providing fair return and warranty policies for excellent after-sales service.

4. Protection of Customer Personal Data

The company ensures compliance with global data protection standards by: Adhering to the Personal Data Protection Act (PDPA) and implementing strict security measures. Using encryption technology and controlled data access to prevent unauthorized access. Establishing a clear privacy policy outlining data collection, usage, and disclosure. Allowing customers to manage their personal data preferences, including opting in or out of data usage. Implementing tracking and monitoring systems to prevent data leaks and unauthorized usage.

Supplier Rights

The company is committed to fair, transparent, and ethical business relationships with suppliers, fostering long-term partnerships through transparent procurement processes, fair treatment, and the promotion of human rights compliance and ethical business standards.

1. Fair Treatment of Suppliers

The company ensures fairness and equal opportunities for all suppliers by: Conducting business with integrity, honesty, and transparency. Providing equal opportunities for suppliers to present their products and services. Adhering to contractual agreements and collaborating to resolve potential issues. Maintaining open communication and sharing clear procurement terms and policies.

2. Transparent and Fair Procurement Processes

The company upholds governance principles in procurement by: Establishing transparent selection criteria for suppliers. Encouraging fair competition without bias or conflicts of interest. Drafting fair agreements with clear business terms for mutual benefit. Evaluating suppliers based on quality, compliance, efficiency, and fair pricing.

3. Promoting Human Rights Compliance Among Suppliers

The company promotes human rights adherence among its suppliers by: Requiring compliance with internationally recognized human rights standards, including prohibiting child labor and forced labor. Regularly auditing suppliers to ensure ethical and fair labor practices. Providing training and resources to help suppliers

understand and implement human rights best practices. Implementing corrective actions for violations, including warnings, improvement opportunities, or termination of partnerships in severe cases.

4. Supporting Sustainable Supplier Development

The company actively supports the sustainable growth of its suppliers by: Offering guidance on eco-friendly and socially responsible business practices. Encouraging adherence to sustainability and ethical business standards. Facilitating knowledge sharing and best practices for continuous improvement. Initiating collaborative projects to enhance supplier compliance with global standards.

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Training and Development The company recognizes the importance of human resource development in strengthening employee capabilities to align with business objectives and ensuring long-term sustainability. Over the past year, the company has implemented various employee training and development programs, with a strong emphasis on enhancing knowledge in ESG (Environmental, Social, and Governance), a key concept in modern business operations.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development, Promoting
the Company in the past year employee relations and participation

Employee and Workforce Management Plan

1. Job Analysis and Employee Development Planning

The company has conducted a comprehensive job analysis at all levels to identify essential skills and knowledge gaps (Skill Gaps) among employees. This process considers employees' competencies, work performance, and developmental needs, leading to the formulation of targeted training strategies that align with the company's goals. Additionally, the company places a strong emphasis on Leadership Development for management-level employees to prepare them for effective leadership roles, ensuring they can drive organizational success in the future.

2. Enrollment in ESG Training Programs

To enhance employees' understanding of ESG-focused business operations, the company has arranged for relevant employees to enroll in training programs mandated by the Stock Exchange of Thailand (SET). These courses focus on best practices for sustainable business operations and cover key ESG principles, including:

E (Environmental): Sustainable business practices, such as reducing greenhouse gas emissions, improving energy efficiency, and managing natural resources.

S (Social): Social responsibility, including labor rights, community engagement, and improving employee well-being.

G (Governance): Corporate governance, emphasizing transparency, integrity, and ethical business conduct. Employees participating in these courses must pass assessments and obtain certification in accordance with SET standards, ensuring they acquire applicable knowledge that can be implemented in their job functions.

3. Training Programs: Online and Offline Learning

The company has developed a flexible learning system that provides access to both online training (E-learning) and hands-on workshops (Workshop), allowing employees to gain knowledge conveniently, especially in the digital age, where learning can occur anytime and anywhere.

Online Learning: The company has integrated digital learning platforms such as LinkedIn Learning and SET e-Learning, enabling employees to access business and ESG-related courses efficiently.

Group Training: Internal workshops are conducted to enhance industry-specific knowledge and develop collaborative skills among employees.

External Training Programs: The company encourages employees to participate in seminars and workshops hosted by external organizations, expanding their professional networks and gaining insights from industry experts.

4. Measuring and Monitoring Training Effectiveness

The company utilizes Training Key Performance Indicators (KPIs) to evaluate the effectiveness of training initiatives and ensure that the courses provided contribute to employees' skill development. The evaluation measures include:

Pre-Test and Post-Test Assessments: These tests gauge employees' understanding of the subject matter before and after training. Employee Feedback Evaluation: Gathering employee opinions on course quality and instructor effectiveness. On-the-Job Application Assessment: Monitoring whether employees can apply newly acquired knowledge and skills in their actual work environment.

Employee Engagement and Relationship

Building Plan The company places great importance on fostering unity within the organization and promoting positive relationships among employees, customers, and the community. Various activities have been implemented over the past year to enhance a friendly and collaborative work environment. The key initiatives undertaken include:

1. Annual Townhall Meeting

The company organizes a large-scale Townhall Meeting annually, providing employees at all levels with essential updates on the company's direction, vision, strategies, and business goals. This event also serves as a platform for employees to exchange ideas and raise questions directly with the management team. The initiative aims to foster mutual understanding and a sense of belonging within the organization.

Expected Outcomes: Enhance employees' understanding of the company's vision and goals.

Encourage employee participation and engagement in organizational discussions.

Strengthen unity between executives and employees across all levels.

2. Annual Sports Day

The company hosts an annual Sports Day to build camaraderie among employees and promote a teamwork-oriented corporate culture. This event allows employees from different departments to interact and

participate in various friendly competitions in an informal setting. The event features multiple sports and recreational games such as football, volleyball, relay races, and other team-based activities that promote fun and cooperation within the organization.

Expected Outcomes:

Strengthen interdepartmental relationships and bridge gaps between teams.

Encourage teamwork and effective communication within the workplace.

Foster a lively and enjoyable atmosphere, reducing stress and enhancing workplace morale.

3. Celebrations of Special Occasions within Residential Projects

The company also prioritizes maintaining strong relationships with its residents by organizing special events and celebrations within residential communities. These initiatives create a welcoming and cohesive living environment while fostering a strong connection between the management team and homeowners.

Religious and Cultural Events: The company organizes activities to celebrate significant religious and cultural occasions such as Songkran, Buddhist Lent, and Loy Krathong. These events may include merit-making ceremonies, almsgiving, and traditional cultural activities that reflect the identity of the community.

Festive Celebrations: Special holiday events such as Valentine's Day, Christmas, and New Year's Eve are celebrated with small-scale activities within the residential projects. These include decorating common areas, distributing gifts, and hosting creative engagement activities to encourage resident participation in a warm and festive atmosphere.

Expected Outcomes:

Strengthen relationships between the company's team and residents.

Create a more enjoyable and livable community environment.

Enhance the sense of community within residential projects.

Increase resident satisfaction and reinforce the project's value as a quality living space.

Setting employee and labor management goals

Does the company set employee and labor management : No

goals

Performance and outcomes for employee and labor management

The company is committed to fostering a corporate culture that aligns with sustainable business practices, emphasizing the integration of Environmental, Social, and Governance (ESG) principles into its operations. As part of this commitment, employees were encouraged to participate in the ESG-DNA training program conducted by the Stock Exchange of Thailand (SET).

Performance and outcomes for employee and labor : No

management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	155	154	105
Male employees (persons)	81	80	51
Female employees (persons)	74	74	54

Remark : ⁽¹⁾ Total number of employees of the Company and its subsidiaries as of December 31, 2025

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	61,281,207.80	62,097,528.14	50,039,480.58
Total male employee remuneration (Baht)	35,351,112.87	34,137,229.10	27,074,632.84
Total female employee remuneration (Baht)	25,930,094.93	27,960,299.04	22,964,847.74

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.00	6.00	12.00

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

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

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	0	0	0
Total number of male employee turnover leaving the company voluntarily (persons)	0	0	0
Total number of female employee turnover leaving the company voluntarily (persons)	0	0	0
Proportion of voluntary resignations (%)	0.00	0.00	0.00

Employee internal groups

Employee internal groups : No

Information about customers**Customer management plan**

Company's customer management plan : Yes

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

Review of the Personal Data Protection Action Plan (PDPA Compliance Review)

During the fourth quarter of 2025, the Company conducted a comprehensive review of its operational plans and customer data management processes to evaluate and ensure strict alignment with the Personal Data Protection Act (PDPA). Concurrently, organization-wide training and operational reviews were held for all personnel. The primary objective of this strategic review was to perform a gap analysis and subsequently enhance data security measures. Furthermore, it served to instill a strong culture of awareness, reinforcing to employees at all levels the paramount importance of respecting privacy rights and safeguarding customers' personal data in all business activities.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education
the company over the past year

The Company firmly believes that education is the fundamental pillar for human capital development and sustainable social progress. Driven by our commitment to caring for our employees as an extended family, the Company has established and continuously implemented an annual scholarship program for the children of our staff. The support initiatives include:

- Continuous Educational Support: To alleviate the financial burden on our employees' households, the Company provides annual scholarships to all employees' children from birth up to 20 years of age (or until the completion of secondary education).
- Merit-Based Scholarships: To inspire and reward academic dedication, the Company allocates special merit-based scholarships for employees' children who demonstrate excellent academic performance, achieving a Grade Point Average (GPA) of 3.00 or higher.

This initiative not only enhances the quality of life for our workforce and fosters strong employee engagement but also reinforces the Company's dedication to ensuring that the youth have access to quality education, empowering them to become a vital driving force for the nation's future development.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

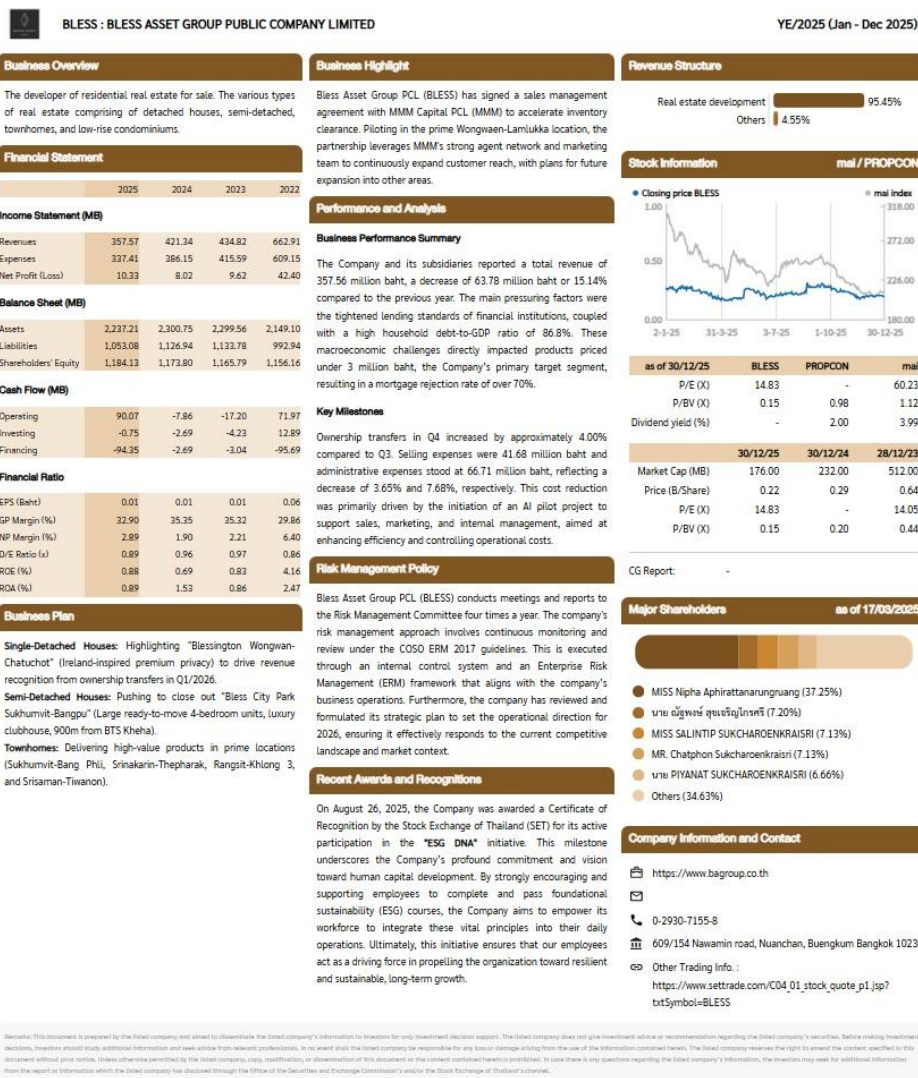
Total Revenue: The Company and its subsidiaries reported a total revenue of 357.56 million baht, a decrease of 63.78 million baht or 15.14% compared to the previous year. The main pressuring factors were the tightened lending standards of financial institutions, coupled with a high household debt-to-GDP ratio of 86.8%. These macroeconomic challenges directly impacted products priced under 3 million baht, the Company's primary target segment, resulting in a mortgage rejection rate of over 70%.

Cost of Sales and Services: The cost of sales and services amounted to 229.02 million baht, representing a decrease of 37.41 million baht or 14.04% from the previous year. This reduction was proportionate to the decline in revenue and the lower volume of ownership transfers.

Selling, General, and Administrative Expenses (SG&A): The Company recorded selling expenses of 41.68 million baht and administrative expenses of 66.71 million baht, reflecting a year-on-year decrease of 3.65% and 7.68%, respectively. A significant contributor to this cost reduction was the initiation of a pilot project integrating Artificial Intelligence (AI) technology into sales, marketing, and internal management processes, effectively enhancing operational efficiency and controlling overall costs.

Net Profit: Despite the decline in revenue, the Company achieved a net profit of 10.33 million baht, demonstrating a growth of 28.80% compared to the previous year. The primary supporting factor for this increase was the recognition of deferred tax assets.

Diagram of operational overview



Company Snapshot Y/E 2025

Analysis on the operation and financial condition

Operating results and profitability

The year 2025 presented the Company with severe macroeconomic challenges, particularly the surge in household debt and stringent lending criteria from financial institutions. These headwinds drove the mortgage rejection rate among our core target customer segment to over 70%, resulting in a 15.14% contraction in total revenue. Nevertheless, the Company effectively navigated this environment by strictly controlling the cost of sales in proportion to the declining revenue. This effort was further bolstered by the successful pilot implementation of Artificial Intelligence (AI) in our sales operations and internal management. This technological integration has tangibly enhanced operational efficiency and reduced Selling, General, and Administrative (SG&A) expenses, laying a strong foundation for more efficient and robust profitability in the future.

Asset management capability

For the fiscal year 2025, the Company recorded a Return on Assets (ROA) of 0.89%. While this figure reflects the broader market conditions and the resulting contraction in total revenue, a deeper analysis of the financial structure reveals a highly strategic and effective approach to asset management. During the year, the Company's total assets decreased from 2,300.75 million Baht in 2024 to 2,237.21 million Baht. This deliberate reduction in the asset base is a direct and successful result of the Company's accelerated inventory clearance strategy. The management has strategically focused on converting illiquid assets back into cash flow to strengthen the Company's working capital.

The ability to maintain a positive ROA amidst a shrinking total asset base demonstrates the management's capability in transitioning towards a "Lean Asset Structure." By prioritizing asset quality over sheer volume, the Company is successfully optimizing its balance sheet. This strategic asset restructuring establishes a solid foundation for enhancing asset utilization and positions the Company to deliver robust profitability in the upcoming economic cycles.

Liquidity and capital adequacy

In 2025, the Company maintained prudent and highly effective liquidity management. The net cash generated from operating activities was strongly positive, amounting to 90.07 million Baht. This robust cash generation was primarily driven by successful working capital management, particularly the active inventory clearance strategy, which efficiently converted illiquid assets back into significant cash inflows (105.43 million Baht).

The strong cash flow generated from core operations was strategically utilized to optimize the Company's capital structure. This is reflected in the net cash used in financing activities, which totaled 94.35 million Baht. The majority of this cash outflow was directed towards the repayment of borrowings and debt reduction, aiming to effectively manage and lower the Company's overall financial costs (interest expenses). Meanwhile, net cash used in investing activities remained minimal at 0.75 million Baht.

Although the Company recorded a slight net decrease in cash and cash equivalents of 5.03 million Baht during the year, resulting in an ending cash balance of 12.34 million Baht, the overall financial profile demonstrates adequate capital and strict financial discipline. The Company's proven ability to generate internal cash flow to meet its debt obligations and financial commitments on schedule ensures that liquidity remains at an appropriate and sufficient level to support ongoing business operations.

Debt obligations and management of off-balance sheet

As of the end of 2025, the Company maintained a robust and conservative capital structure. Total liabilities stood at 1,053.08 million Baht, reflecting the ongoing policy of debt repayment. When compared to the total shareholders' equity of 1,184.13 million Baht, the Debt-to-Equity (D/E) Ratio is maintained at a remarkably low level of 0.89 times. This signifies excellent financial discipline and indicates that the Company's financial leverage risk is well under control.

Analyzing the debt profile, the majority of the Company's obligations are classified as current liabilities, amounting to 1,013.25 million Baht (comprising short-term borrowings and the current portion of long-term debt). Although the proportion of short-term debt is high, the Company has prudently managed this liquidity risk. The debt repayment schedule has been strategically aligned with the anticipated cash inflows generated from the accelerated inventory clearance plan. Furthermore, the Company maintains strong, long-standing relationships with financial institutions to ensure flexibility in credit facility management and to support refinancing options if deemed necessary.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

The company has analyzed factors that may significantly impact its financial position and business operations in the future. These include the competitive market environment, financial liquidity, and internal factors related to project development processes. To effectively manage these challenges, the company has established risk management strategies to ensure business sustainability. The key factors or events that could affect the company's financial standing or operations are as follows:

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

Based on a comprehensive analysis of industry conditions and business risk factors, the Company has identified the following key factors and significant events that could materially impact its future financial position and operational performance:

1. Macroeconomic Headwinds and Regulatory Policies

The uncertain trajectory of economic recovery, coupled with persistently high household debt, has led financial institutions to maintain stringent credit approval criteria (resulting in high mortgage rejection rates). Furthermore, the uncertainty surrounding the renewal of government property stimulus measures such as the relaxation of the Loan-to-Value (LTV) ratio and reductions in transfer fees remains a pivotal variable. The absence of these supportive measures could induce a "wait-and-see" approach among prospective buyers, directly impacting future sales targets and potentially prolonging the Company's revenue recognition cycle from ownership transfers.

2. Liquidity and Capital Structure Management

Given the Company's relatively high proportion of current liabilities and short-term borrowings compared to its cash on hand, its future financial stability is highly dependent on the "success of its accelerated inventory clearance strategy." If the Company effectively liquidates existing inventory and converts these assets into robust operating cash flows as planned, it will significantly enhance liquidity, ensure timely debt repayments, lower financial costs (interest expenses), and maintain a safe and optimally low Debt-to-Equity (D/E) ratio.

3. Project Delivery and Reputational Risk Management

Volatility in construction material costs and broader supply chain disruptions pose risks of construction delays, particularly concerning common areas and facilities. If contractor management deviates from the baseline schedule, it may lead to customer misunderstandings, thereby impacting brand trust and creating long-term reputational risks. Consequently, the Company must prioritize proactive communication and contractor diversification to guarantee that project deliveries meet quality standards and timelines.

4. Operational Upgrade and System Automation

Future operational performance will be increasingly driven by internal process efficiency. The Company is currently navigating a transitional phase, shifting from a heavy reliance on manual controls to the full integration of Information Technology (IT) systems. Successfully transforming the corporate culture and minimizing human errors through automation will be the key driver in reducing operational redundancies, tightly controlling Selling, General, and Administrative (SG&A) expenses, and ultimately boosting long-term profitability.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	29,382.24	16,134.24	11,136.09
Trade And Other Receivables - Current - Net (ThousandTHB)	20,546.74	24,156.52	39,892.55
Inventories - Net (ThousandTHB)	1,688,502.18	1,686,488.80	1,681,793.35
Other Current Financial Assets (ThousandTHB)	26.26	26.70	26.99
Other Current Financial Assets - Others (ThousandTHB)	26.26	26.70	26.99
Income Tax Receivable - Current (ThousandTHB)	7,219.10	1,949.48	1,983.08
Other Current Assets (ThousandTHB)	0.00	20,000.00	0.00
Advance Payment For Purchases Of Assets (ThousandTHB)	0.00	20,000.00	0.00
Total Current Assets (ThousandTHB)	1,745,676.41	1,748,755.74	1,734,832.05
Restricted Deposits - Non- Current (ThousandTHB)	1,206.00	1,242.00	1,206.00
Land And Projects Held For Future Development (ThousandTHB)	488,057.24	488,057.24	421,991.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	48,878.27	47,057.40	43,545.75
Intangible Assets - Net (ThousandTHB)	4,696.48	3,565.70	2,849.84
Intangible Assets - Others (ThousandTHB)	4,696.48	3,565.70	2,849.84
Deferred Tax Assets (ThousandTHB)	10,403.76	11,413.05	32,507.66
Other Non-Current Assets (ThousandTHB)	643.74	654.81	277.74
Other Non-Current Assets - Others (ThousandTHB)	643.74	654.81	277.74
Total Non-Current Assets (ThousandTHB)	553,885.48	551,990.20	502,378.78
Total Assets (ThousandTHB)	2,299,561.89	2,300,745.93	2,237,210.83
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	223,611.04	208,011.02	170,871.87
Trade And Other Payables - Current (ThousandTHB)	122,625.79	115,543.70	106,449.97
Short-Term Borrowings (ThousandTHB)	155,000.00	258,400.00	270,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	341,238.99	526,369.71	429,116.67
Current Portion Of Long-Term Debts - Others (ThousandTHB)	341,238.99	526,369.71	429,116.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	1,182.98	724.98	30,766.96
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	1,182.98	724.98	30,766.96
Current Portion Of Lease Liabilities (ThousandTHB)	96.88	51.84	31.15
Income Tax Payable (ThousandTHB)	2,227.18	6,816.40	2,332.41
Other Current Liabilities (ThousandTHB)	535.00	510.00	3,683.50
Total Current Liabilities (ThousandTHB)	1,097,434.19	1,116,427.64	1,013,252.52
Non-Current Portion Of Long- Term Debts (ThousandTHB)	32,041.28	5,346.85	-
Bonds (ThousandTHB)	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	32,041.28	5,346.85	34,602.03
Non-Current Portion Of Lease Liabilities (ThousandTHB)	82.99	31.15	0.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	3,781.47	4,882.90	4,972.54
Deferred Tax Liabilities (ThousandTHB)	369.55	185.16	0.76
Other Non-Current Liabilities (ThousandTHB)	66.60	67.60	251.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	36,341.88	10,513.65	39,827.19
Total Liabilities (ThousandTHB)	1,133,776.06	1,126,941.29	1,053,079.71
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	400,000.00	400,000.00	400,000.00
Authorised Ordinary Shares (ThousandTHB)	400,000.00	400,000.00	400,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	400,000.00	400,000.00	400,000.00
Paid-Up Ordinary Shares (ThousandTHB)	400,000.00	400,000.00	400,000.00
Premium (Discount) On Share Capital (ThousandTHB)	570,335.06	570,335.06	570,335.06
Premium (Discount) On Ordinary Shares (ThousandTHB)	570,335.06	570,335.06	570,335.06
Retained Earnings (Deficits) (ThousandTHB)	192,816.16	200,834.98	211,616.45
Retained Earnings - Appropriated (ThousandTHB)	21,069.46	21,069.46	21,069.46
Legal And Statutory Reserves (ThousandTHB)	21,069.46	21,069.46	21,069.46
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	171,746.70	179,765.52	190,091.99
Other Components Of Equity (ThousandTHB)	2,634.61	2,634.61	2,634.61
Surplus (Deficits) (ThousandTHB)	2,634.61	2,634.61	2,634.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) - Others (ThousandTHB)	2,634.61	2,634.61	2,634.61
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,165,785.82	1,173,804.64	1,184,131.12
Total Equity (ThousandTHB)	1,165,785.82	1,173,804.64	1,184,131.12
Total Liabilities And Equity (ThousandTHB)	2,299,561.89	2,300,745.93	2,237,210.83

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	434,055.67	412,119.29	341,304.77
Revenue From Sales And Rendering Services (ThousandTHB)	434,055.67	412,119.29	341,304.77
Other Income (ThousandTHB)	762.14	9,222.62	16,260.85
Total Revenue (ThousandTHB)	434,817.81	421,341.91	357,565.62
Costs (ThousandTHB)	280,731.50	266,432.09	229,018.79
Cost Of Sales (ThousandTHB)	280,731.50	266,432.09	229,018.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	134,854.21	119,715.56	108,388.13
Selling Expenses (ThousandTHB)	55,560.14	45,329.58	41,678.67
Administrative Expenses (ThousandTHB)	79,294.07	74,385.98	66,709.46
Total Cost And Expenses (ThousandTHB)	415,585.71	386,147.65	337,406.92
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	19,232.10	35,194.25	20,158.70
Finance Costs (ThousandTHB)	2,001.95	11,964.71	23,346.08
Income Tax Expense (ThousandTHB)	7,611.55	15,210.72	13,513.85
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	9,618.60	8,018.82	10,326.47
Net Profit (Loss) For The Period (ThousandTHB)	9,618.60	8,018.82	10,326.47
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	9,618.60	8,018.82	10,326.47
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	9,618.60	8,018.82	10,326.47
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	9,618.60	8,018.82	10,326.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	9,618.60	8,018.82	10,326.47
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.01202	0.01002	0.01290
Normalize Profit (ThousandTHB)	9,618.60	8,018.82	10,326.47

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	17,230.15	23,229.54	(3,187.38)
Depreciation And Amortisation (ThousandTHB)	4,869.24	4,151.83	4,091.89
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(0.29)	(0.44)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	0.00	228.97	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	0.00	228.97	0.00
Dividend And Interest Income (ThousandTHB)	(27.79)	(34.34)	(9.88)
Interest Income (ThousandTHB)	(27.79)	(34.34)	(9.88)
Finance Costs (ThousandTHB)	2,001.95	11,964.71	23,346.08
Other Reconciliation Items (ThousandTHB)	782.16	1,101.43	1,035.92
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	25,127.45	40,641.70	25,581.99
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(13,668.21)	(687.43)	5,914.33
(Increase) Decrease In Inventories (ThousandTHB)	18,581.47	52,737.89	105,434.87
(Increase) Decrease In Other Operating Assets (ThousandTHB)	4,826.00	(20,011.07)	377.11
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(1,973.94)	(6,564.52)	(22,430.89)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(163.98)	(482.00)	3,357.76
Cash Generated From (Used In) Operations (ThousandTHB)	32,728.78	65,634.58	148,277.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	27.79	34.34	9.88
Interest Paid (ThousandTHB)	(42,861.50)	(64,060.81)	(43,039.33)
Income Tax (Paid) Received (ThousandTHB)	(7,098.49)	(9,467.93)	(14,232.19)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(17,203.43)	(7,859.82)	90,069.26
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	233.65	0.00
Property, Plant And Equipment (ThousandTHB)	0.00	233.65	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(5,109.17)	(2,891.27)	(751.00)
Property, Plant And Equipment (ThousandTHB)	(3,851.65)	(2,668.71)	(347.00)
Intangible Assets (ThousandTHB)	(1,257.52)	(222.56)	(404.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	880.50	(36.00)	0.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(4,228.67)	(2,693.63)	(751.00)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	58,164.16	(15,600.02)	(6,403.07)
Proceeds From Borrowings (ThousandTHB)	249,574.00	588,272.50	200,928.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(310,557.90)	(322,770.05)	(340,076.21)
Repayments On Lease Liabilities (ThousandTHB)	(216.75)	(96.88)	(51.84)
Repayments On Debt Instruments (ThousandTHB)	0.00	(252,500.00)	0.00
Dividend Paid (ThousandTHB)	0.00	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(3,036.50)	(2,694.45)	(94,352.17)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(24,468.59)	(13,247.89)	(5,034.15)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	53,850.72	29,382.13	17,376.24
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	29,382.13	16,134.24	12,342.09

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.59	1.57	1.71
Average cash cycle (days)	2,688.79	2,841.07	3,176.84
Profitability ratio			

	2023	2024	2025
Gross profit margin (%)	36.45	36.36	34.10
Operating margin (%)	5.38	7.31	2.34
Net profit margin (%)	2.21	1.90	2.89
Return on equity (ROE) (%)	0.83	0.69	0.87
Financial policy ratio			
Total debts to total equity (times)	0.97	0.96	0.89
Efficiency ratio			
Return on asset (ROA) (%)	0.86	1.53	0.89

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Bless Asset Group Public Company Limited (“the Company”) recognizes the importance of good corporate governance as a key factor in enhancing operational efficiency, fostering sustainable growth, and ensuring alignment with the Company’s objectives, strategies, policies, plans, and budgets. Effective corporate governance ultimately maximizes benefits for all stakeholders, including shareholders, employees, customers, competitors, business partners, creditors, government agencies, communities, society, and the environment.

To establish clear guidelines for corporate governance and organizational management, the Company is committed to ensuring that all operations are conducted with fairness, transparency, accountability, and consideration for the best interests of shareholders and stakeholders. Accordingly, the Company has developed a corporate governance policy based on the principles of good governance as outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as international standards such as those of the Organization for Economic Cooperation and Development (OECD) and the ASEAN CG Scorecard.

The Board of Directors reviews and assesses the Company’s corporate governance policy at least once a year to ensure compliance with applicable legal and regulatory requirements while continuously improving its implementation for greater efficiency and effectiveness.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination Responsibilities

- Consider the structure of the Board of Directors and its sub-committees in terms of composition, number, and appropriateness relative to the size, type, and complexity of the Company’s business.
- Establish qualifications, criteria, and policies for the nomination of members of the Board of Directors, sub-committees, the Chief Executive Officer (CEO), and senior executives. The appropriateness of the number, structure, and composition of the Board shall be assessed before presenting nominations to the Board of
- Directors and/or shareholders’ meeting for approval, as the case may be.

Assess the independence of each independent director to ensure that all independent directors meet the required qualifications.

- Nominate, select, and propose qualified individuals to serve as directors in cases of term completion, vacancies, or additional appointments, as applicable.
- Consider appropriate formats and processes for the development of directors, sub-committee members, the CEO, and senior executives to ensure alignment with the Company's business and prevailing circumstances.
- Prepare and review the CEO and senior executive development and succession plan to ensure continuity in leadership in the event of retirement or unavailability of the CEO or key executives, enabling the Company's operations to proceed without interruption.
- Perform any other nomination-related duties as assigned by the Board of Directors.

Determination of director remuneration

Remuneration Consideration Responsibilities

- Consider the remuneration structure, format, and criteria for determining compensation (both monetary and non-monetary), including other benefits for the Board of Directors, sub-committees, the Chief Executive Officer (CEO), and senior executives. This includes fixed compensation (e.g., retainer fees, meeting allowances) and performance-based compensation (e.g., bonuses, gratuities, awards). The compensation must be appropriate, fair, and in compliance with relevant laws. The committee shall also propose rates for salaries, bonuses, gratuities, and salary increases to the Board of Directors and/or shareholders for approval, as applicable.
- Consider remuneration frameworks for directors in alignment with the Company's long-term strategies and objectives, taking into account their experience, duties, scope of responsibilities, and the expected contributions of each individual director. Director compensation should be comparable to those of similar businesses and companies of comparable size.
- Review the remuneration of the CEO and senior executives to ensure consistency with the Company's goals and long-term interests.
- Be accountable to the Board of Directors and responsible for explaining and answering questions regarding the remuneration of the Board, sub-committees, and executives at shareholder meetings.
- Consider performance evaluation criteria for the CEO and senior executives and present recommendations to the Board of Directors for approval.
- Review and propose amendments to the Charter of the Nomination and Remuneration Committee to ensure relevance and alignment with current circumstances.
- Request information and documents from the management and relevant departments to support the Nomination and Remuneration Committee's duties and responsibilities.
- Perform any other tasks related to remuneration as assigned by the Board of Directors.

Independence of the board of directors from the management

Board of Directors' Roles and Responsibilities in Delegation and Oversight

The Board of Directors of Bless Asset Group Public Company Limited ("the Company") recognizes the importance of clearly understanding its own duties and responsibilities, as well as setting out clear lines of delegation to the Chief Executive Officer (CEO) and the management team. The Board also assumes responsibility for overseeing that the CEO and management perform their duties in accordance with the assigned responsibilities.

Governance Practice to Ensure Alignment with Best Practices

The Board of Directors has established a Board Charter that defines the duties and responsibilities of all board members and serves as a guideline for their performance. The Board reviews this charter at least once a year and also reassesses the role division among the Board, the CEO, and management regularly to ensure alignment with the organization's direction. The Board of Directors provides written delegation of authority to

the CEO and management. However, this delegation does not absolve the Board of its ultimate responsibility. The Board continues to monitor and ensure that the CEO and management act within the delegated authority. The defined scope of authority, duties, and responsibilities of the Board, CEO, and management follow the Company's relevant charters and internal governance framework, classified into the following operational categories:

Matters Under Board Oversight

These refer to issues for which the Board has the primary responsibility to ensure appropriate execution. The Board may assign management to propose such matters for the Board's consideration. These matters include:

- Defining the Company's core objectives and business goals.
- Establishing a corporate culture grounded in ethics, and leading by example.
- Ensuring that the Board's structure and practices are conducive to achieving strategic goals effectively.
- Appointing, developing, determining remuneration, and evaluating the performance of the CEO.
- Establishing a compensation structure that incentivizes personnel to work in alignment with the Company's objectives and strategic goals.

Matters for Joint Consideration with Management

These refer to matters where the Board, CEO, and management collaborate, with proposals submitted by management for Board approval. The Board oversees that policies align with the Company's objectives and then delegates execution to management, with periodic performance reporting back to the Board. Such matters include:

- Formulating and reviewing strategies, goals, and annual plans.
- Ensuring the adequacy and effectiveness of the risk management and internal control systems.
- Defining operational authority aligned with management responsibilities.
- Determining resource allocation frameworks, development plans, and budgets such as human resource management policies and IT policies.
- Monitoring and evaluating performance outcomes.
- Ensuring reliability in the disclosure of financial and non-financial information.

Matters Not to Be Executed by the Board

These refer to matters where the Board maintains oversight at a policy level but delegates execution to the CEO and management. They include:

- Executing operations in accordance with strategies, policies, and plans approved by the Board. The Board allows management to make operational decisions within the defined policy framework without interference unless necessary.
- Matters prohibited by regulatory requirements, such as approving transactions where a director has a conflict of interest.

Director development

The Board of Directors of Bless Asset Group Public Company Limited ("the Company") recognizes the importance of ensuring that the Board and each director possess a comprehensive understanding of their roles, business characteristics, and relevant legal requirements. The Company supports continuous skill enhancement and knowledge development for all directors to perform their duties effectively.

Practices to Ensure Good Governance

- The Board ensures that newly appointed directors receive orientation and relevant information to support their performance. This includes an understanding of the Company's objectives, core goals, vision, mission, values, business nature, and strategic direction.
- The Board promotes continuous training and development for all directors, ensuring they remain well-informed on laws, regulations, standards, risks, and the business environment relevant to the Company's operations.
- The Company discloses the training and development undertaken by its directors in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Directors' Training Participation As of the latest reporting year, all seven members of the Board of Directors have completed training programs organized by the Thai Institute of Directors (IOD), as follows:

- Sqn.Ldr. SITA DIVARI
 - Director Certification Program (DCP) Class 178/2013
- Mr. VIKIT KACHONNARONGVANICH
 - DCP Class 22/2002
 - Role of the Chairman Program (RCP) Class 12/2005
 - Role of the Compensation Committee (RCC) Class 1/2006
 - Improving the Quality of Financial Reporting (QFR) Class 2/2006
 - Advanced Audit Committee Program (AACP) Class 36/2020
- Mr. YODPHOT WONGRUKMIT
 - DCP Class 111/2008
 - Successful Formulation & Execution of Strategy (SFE) Class 13/2011
 - Anti-Corruption for Executive Program (ACEP) Class 6/2013
 - National Director Conference (NDC) Class 1/2014
 - Driving Company Success with IT Governance (ITG) Class 8/2018
 - Risk Management Program for Corporate Leaders (RCL) Class 19/2020
- Asst. Prof. Dr. PHUSIT WONGLORSAICHON
 - Board Nomination and Compensation Program (BNCP) Class 9/2020
 - Director Accreditation Program (DAP) Class 170/2020
- Mr. CHAIWAT KOVITCHINDACHAI
 - DAP Class 20/2004
 - DCP Class 94/2007
 - Company Reporting Program (CRP) Class 36/2007
 - Board Reporting Program (BRP) Class 10/2007
 - Finance for Non-Finance Director (FND) Class 36/2007
 - Understanding the Fundamental of Financial Statements (UFS) Class 10/2007
- Miss NIPHA APHIRATTANARUNGRUANG
 - DAP Class 150/2018
 - Company Secretary Program (CSP) Class 103/2019
 - CRP Class 26/2020
 - BRP Class 33/2020

- Mr. NATTHAPHONG SUKCHAROENKRAISRI

Board performance evaluation

Board Performance Evaluation

The Board of Directors of the Company is committed to conducting an annual performance evaluation of the Board of Directors, Board Committees, and individual directors. The evaluation results are used as input for the ongoing improvement and development of board effectiveness.

Best Practice Guidelines

- The Board of Directors and its committees shall conduct performance evaluations at least once per year. This enables the Board to collectively review achievements and identify issues for continuous improvement. The evaluation should be based on clearly defined and measurable criteria.
- The evaluation should be conducted both collectively (Board and Committee level) and individually (Self-assessment), at minimum through a self-evaluation method. The Board may also consider a cross-evaluation approach. The evaluation process, criteria, and overall results must be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).
- The Board may consider appointing external consultants to assist with the evaluation process and provide recommendations at least once every three years, and disclose this practice in the annual report.
- The evaluation results are used to assess the appropriateness of the composition of the Board and its committees.

Board Self-Assessment Tools

The Company has adopted board self-assessment forms based on guidelines provided by the Stock Exchange of Thailand (SET), tailored to the Company's business nature and board structure. These include two main forms:

1. Board and Board Committee Evaluation (Collective)
2. Individual Director Self-Evaluation

Collective Board Evaluation Criteria:

- Board composition and qualifications
- Roles, duties, and responsibilities
- Board meetings
- Director performance

Individual Director Self-Evaluation Criteria:

- Board composition and qualifications
- Participation in meetings
- Roles, duties, and responsibilities

Scoring System

Each item is rated on a scale of 1 to 5:

- 1 = Strongly disagree / No implementation
- 2 = Disagree / Minimal implementation
- 3 = Agree / Moderate implementation
- 4 = Strongly agree / Good implementation

- 5 = Completely agree / Excellent implementation

Evaluation Process

1. The Company Secretary presents the evaluation approach to the Audit Committee for consideration, covering the Board of Directors, Board Committees, and Chief Executive Officer (CEO).
2. Directors conduct self-assessments and group evaluations once per year. The Company Secretary distributes evaluation forms at year-end, and upon completion, directors return the forms.
3. The Company Secretary compiles and summarizes the results, which are submitted to the Audit Committee for review, along with recommendations for improvement and to support decisions regarding director remuneration.
4. Final results are then submitted to the Board of Directors to review challenges faced during the year and to enhance board performance, as well as to plan further development.

Evaluation Ratings:

86 - 100 %	= Excellent
76 - 85 %	= Very Good
66 - 75 %	= Good
50 - 65 %	= Satisfactory
Below 50 %	= Needs Improvement

2025 (B.E. 2568) Performance Evaluation Results

Committee Evaluation:

Board of Directors	93.10	Excellent
Audit Committee	96.21	Excellent
Risk Management Committee	97.50	Excellent
Nomination and Remuneration Committee	94.30	Excellent
Chief Executive Officer	81.11	Very Good

Individual Self-Evaluation:

Board of Directors	96.70	Excellent
Audit Committee	97.73	Excellent
Risk Management Committee	96.82	Excellent
Nomination and Remuneration Committee	98.48	Excellent

Corporate governance of subsidiaries and associated companies

Investment Policy

Bless Asset Group Public Company Limited (“the Company”) maintains an investment policy aligned with its goals, vision, and strategic plans to support business growth and enhance profitability. The Company may also invest in synergistic businesses that strengthen its competitiveness and help achieve its vision of becoming a leading enterprise in its core business sectors. In addition, the Company, its subsidiaries, and/or associates may consider investing in other businesses that demonstrate high potential, growth opportunities, business scalability, or strategic benefits to the group. These investments must be capable of generating satisfactory returns.

The Company will conduct feasibility analyses, assess investment potential, and evaluate associated risks prior to any investment. All investments are subject to an appropriate investment analysis process and must be approved by the Board of Directors and/or shareholders’ meetings, as the case may be, in accordance with relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Operational Oversight Policy

The Company has established an operational oversight policy for its subsidiaries and/or associated companies. This policy outlines both direct and indirect mechanisms and measures to ensure proper supervision and management of their operations in accordance with the Company's overall strategy and relevant legal and regulatory requirements. This includes compliance with the notifications, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

To protect the Company's investment interests, the following actions shall be implemented:

Board Representation: The Company shall appoint representatives to serve as directors in its subsidiaries and/or associates based on its shareholding structure. These representatives must have suitable qualifications and experience relevant to the business, and must be free from any conflicts of interest. They are responsible for ensuring the subsidiaries operate in accordance with the Company's policies and applicable laws.

Transaction Approvals: If any action or transaction by a subsidiary qualifies as an acquisition or disposal of assets or a related party transaction under applicable regulations, it must be approved by the Board of Directors and/or shareholders of the Company (as applicable) or relevant regulatory authorities prior to execution. Subsidiaries and/or associates may only proceed with such actions upon obtaining the required approvals.

Disclosure Obligations: In cases where any transaction or event within a subsidiary triggers disclosure obligations to the Stock Exchange of Thailand, the representative director must immediately notify the Company's management to ensure timely compliance with disclosure requirements.

Subsidiary Governance: The Board and management of subsidiaries and/or associates are subject to legal responsibilities, including the disclosure of financial status and operating results to the Company. Disclosure requirements will follow the applicable rules set by the Capital Market Supervisory Board and the Stock Exchange of Thailand. They must also disclose any interests or transactions that could result in conflicts of interest, and take steps to avoid such conflicts.

Information Systems & Risk Control: The Company is responsible for ensuring that subsidiaries and/or associates have proper systems in place for information disclosure, internal control, risk management, and fraud prevention suitable to the nature of their business operations.

Performance Monitoring: The Company will closely monitor the performance and operations of subsidiaries and/or associates and present analysis, feedback, and recommendations to the Company's Board of Directors and the respective boards of the subsidiaries and/or associates. These insights will guide policy decisions and improvements to promote continuous development and sustainable growth of the subsidiary and/or associate businesses.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders
stakeholders

Shareholders

Investor Relations Supervision

The Board of Directors shall oversee and ensure that management establishes a dedicated unit or assigns responsible personnel for investor relations. This function is to facilitate timely, fair, and appropriate communication with shareholders and other stakeholders such as investors and analysts.

Implementation Guidelines to Ensure Good Governance Practices

- The Board of Directors will establish a Communication Policy and Disclosure Policy to ensure that all external communications and disclosures are conducted appropriately, fairly, and in a timely manner through suitable channels. These policies also safeguard confidential information and price-sensitive data, while ensuring organizational alignment in following these practices.
- The Board will designate appropriate spokespersons responsible for communicating with external parties. These individuals must possess an in-depth understanding of the Company's business, objectives, core values, and be capable of effectively communicating with capital market participants.
- The Board shall ensure that management defines the strategic direction and supports investor relations activities. This includes setting guidelines for information disclosure, implementing policies to prevent insider trading, and clearly assigning the roles and responsibilities of investor relations personnel to enhance the effectiveness of corporate communications.
- Furthermore, the Board has established reporting requirements for directors, executives, and related parties regarding their interests. Reports must be submitted annually and updated quarterly when changes occur, to prevent conflicts of interest. This information is treated as internal and confidential.
- The Company has established an Investor Relations Unit to serve as a communication channel and representative for shareholders, investors, analysts, and other stakeholders. This unit is responsible for providing accurate and timely information, encouraging dialogue, and ensuring transparent communication in accordance with the Company's disclosure policies and good corporate governance principles.

Investor Relations Contact Channels

Investor Relations Department
 Bless Asset Group Public Company Limited
 609/154 Nawamin road, Nuanchan, Buengkum Bangkok10230
 Phone: 02-930-7155
 Email: ir@bless.co.th
 Line Official: @BLESS-Insight

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Ethics in Business Operations

Bless Asset Group Co., Ltd. ("Company") places significant importance on achieving business goals and the means to achieve them in a balanced manner. This is outlined in the company's vision, mission, corporate culture, as well as the defined business and ethical practices. To ensure operations align with these principles and create a shared understanding, clarity is provided to directors, executives, and all employees at all levels of the company, as well as to those delegated to act on behalf of the company, subsidiaries, and/or affiliated companies (if any). Thus, the company has established a Code of Ethics in Business Operations to inform directors, executives, and employees of the expected standards of conduct to guide their work. The Code covers relationships with shareholders, customers, business partners, competitors, employees, and the broader community.

1. Vision

Develop high-quality, standardized housing that provides more than just a place to live, ensuring every family's happiness while staying in the project.

2. Mission

2.1 Produce Work with Responsibility: Deliver work with responsibility to society.

2.2 Creative Vision & Investment: Have a creative and investment vision.

2.3 Complacency for Customer: Build satisfaction and loyalty for customers.

2.4 Support of Ability Development: Support the development of work capabilities.

2.5 Disruption: Respond to changes quickly and timely to create sustainability.

3. Corporate Culture

3.1 Focus on high standards and quality in operations, guaranteeing quality.

3.2 Strive for success and dedicate efforts to achieve work goals, taking responsibility.

3.3 Work as a team with common goals, helping each other, solving problems together, forgiving, and encouraging one another.

3.4 Commit to continuous self-development, learning new things beneficial to work, management, and life.

3.5 Demonstrate good conduct, integrity, and ethics, doing good, thinking well, and acting with kindness.

4. Conduct in Duties

4.1 The company adheres to regulations, rules, and laws related to business operations and trade, including laws on financial business, Securities and Exchange Commission, Stock Exchange of Thailand, and other relevant agencies, along with ethical business practices.

4.2 The company believes that conducting business with honesty, ethics, and integrity is the correct, stable, and sustainable approach, adhering to transparency, fairness, and accountability, treating all stakeholders equally without discrimination.

4.3 The company has established a whistleblowing and complaint reporting system for unethical conduct, misconduct, or corruption, offering protection and fairness to whistleblowers and individuals being accused, ensuring confidentiality.

4.4 The company competes under fair rules, does not defame competitors or spread misinformation, does not seek secrets dishonestly, and respects intellectual property.

4.5 Directors, executives, and employees must maintain and not disclose confidential business information without proper authorization.

4.6 Directors, executives, and employees shall not misuse insider information for personal gain, especially regarding information that has not yet been made public.

4.7 The company promotes communication and ensures employees are aware of and responsible for complying with the ethics code, fostering a corporate culture of transparency and integrity.

4.8 No communications, whether verbal or written, should be made to harm others' reputation or the company's image.

4.9 The company maintains a healthy, safe work environment and encourages feedback and suggestions.

4.10 Employees must report any suspicious or unethical behavior, violations of company regulations, or actions that could harm the company.

4.11 Employees should be mindful of the environment and use company resources efficiently.

5. Conflict of Interest

The company has a policy prohibiting directors, executives, and employees from using their positions to seek personal benefits, with guidelines on preventing conflicts of interest.

6. Insider Trading

Directors, executives, and employees must strictly protect confidential company information, particularly non-public information that could impact the company's business operations or stock price.

7. Protection of Company Assets and Resources

Directors, executives, and employees must maintain and utilize company assets and resources efficiently to maximize value and prevent improper loss or depreciation.

8. Use of Information Technology Systems

Information technology systems are considered company assets. Employees must understand the importance of information security to protect the company's and stakeholders' confidential information.

9. Receiving and Giving Gifts and Commissions

Directors, executives, and employees are prohibited from accepting or soliciting benefits from business partners or contractors. Gifts or hospitality must be in line with company policies.

10. Document Preparation

Directors, executives, and employees must prepare documents honestly, carefully, and according to standards, avoiding falsification of company reports and documents.

11. Political Rights

While supporting employees' right to participate in political activities, the company prohibits involvement in political activities that could imply the company's endorsement of any political party or group.

12. Stakeholder Relations

- The company values fairness and equality in dealing with all stakeholders, ensuring transparency, integrity, and compliance with corporate governance standards.

13. Specific Ethical Practices for Stakeholders

13.1 Shareholders: Provide accurate, timely, and transparent information and treat all shareholders equally.

13.2 Customers: Provide excellent service, ensure customer satisfaction, and maintain confidentiality.

13.3 Competitors: Compete fairly, avoid defamation, and respect intellectual property.

13.4 Partners and Creditors: Ensure transparency in procurement and avoid conflicts of interest.

13.5 Employees: Treat all employees fairly, provide appropriate compensation and benefits, maintain a safe working environment, and promote the development and well-being of employees.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption,
Preventing the misuse of inside information

Prevention of conflicts of interest

Conflict of Interest Prevention Policy

Bless Asset Group Co., Ltd. ("the Company") recognizes the importance of conducting business with integrity, reason, and independence in accordance with good corporate governance principles. Therefore, the Company has established a policy to prevent conflicts of interest, based on the principle that any decision made in the conduct of the Company's business activities should be for the best interests of the Company and its shareholders only. Actions that create conflicts of interest should be avoided. The policy requires that directors, executives, employees, and workers who have a direct or indirect interest in any transaction under consideration must disclose their relationships or interests to the Company. They must refrain from participating in the consideration or approval process for such transactions. The following are key principles of the policy:

1. The Company mandates strict adherence to the criteria, methods, and disclosure of related party transactions as prescribed by law or regulatory authorities, and in accordance with the Company's policy on related party transactions.
2. Except as provided by employee welfare policies, the Company shall not provide loans or guarantees to directors, employees, or workers, including their spouses or underage children, to any general partnership in which these individuals or their spouses or children are partners, to any limited partnership in which they or their family members are partners, or to any company in which they or their family members collectively own more than fifty percent of the shares.
3. Directors, executives, employees, and workers must refrain from engaging in business activities that are similar to and competitive with the Company's business and/or its subsidiaries, unless it can be demonstrated that mechanisms are in place to ensure that such activities will not affect the Company or that measures are taken to ensure the best interests of the Company and its shareholders. This should be reported to the internal audit department in the case of directors and executives, or to their supervisors in the case of employees and workers.
4. Directors and executives must disclose any business or activities that present a conflict of interest with the Company and/or its subsidiaries, reporting such conflicts to the Company's internal audit department. Examples include:
 - 4.1 Holding shares in a competitor of the Company and/or its subsidiaries.
 - 4.2 Investment or joint interests with the Company's and/or its subsidiaries' business partners.
 - 4.3 Holding a position or acting as an advisor for the Company's and/or its subsidiaries' business partners.
 - 4.4 Trading goods or services with the Company and/or its subsidiaries, either directly or indirectly through others.
 - 4.5 Having a vested interest in contracts to which the Company is a party.
5. Directors, executives, employees, and workers must avoid any actions that conflict with the interests of the Company, whether arising from interactions with the Company's business associates, such as partners, customers, competitors, or from using confidential information obtained through their roles to benefit themselves or others (whether or not it causes harm to the Company). They must strictly follow the Company's policy on the use of inside information.
6. Directors, executives, employees, and workers must refrain from holding shares in businesses that are similar to and competitive with the Company or its subsidiaries in significant amounts, where such actions might prevent them from performing or refraining from actions that are part of their duties or have an impact on their job. If a director, executive, employee, or worker held such shares prior to joining the Company or its subsidiaries, or obtained them through inheritance, they must report this to the internal audit department or their supervisor.
7. Directors, executives, employees, and workers must avoid engaging in transactions with themselves or related parties that could create a conflict of interest with the Company. If such a transaction is necessary, it must comply with the Company's regulations or be approved by the Board of Directors, conducted with transparency and fairness, as if it were a transaction with an external party, always considering the best interests of the Company.
8. Directors and executives who have a significant vested interest in a matter that may prevent them from providing an independent opinion must abstain from voting on matters where they have a conflict of interest or must not participate in the meeting during the discussion of matters where such a conflict exists.

9. The Company requires that all directors, executives, employees, and workers adhere to the Company's business ethics standards, which are considered crucial to ensure the Company is trustworthy and reliable for all stakeholders. Information regarding compliance with these ethics must be disseminated for better understanding.

Anti-corruption

ABC

Preventing the misuse of inside information

ABC

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Business Ethics Guidelines

Bless Asset Group Co., Ltd. (Public) ("the Company") places great importance on achieving its goals and the methods by which these goals are achieved. This is in line with the Company's vision, mission, corporate culture, and the establishment of business practices and ethical standards. To ensure that operations are conducted according to these principles and to foster mutual understanding, the Company has outlined its ethical guidelines for directors, executives, employees at all levels, and any individuals appointed to act on behalf of the Company, its subsidiaries, and/or affiliated companies (if any). These guidelines aim to clearly define the standards of conduct expected by the Company and provide a framework for all stakeholders, including shareholders, customers, partners, competitors, employees, and society at large.

1. Conducting Duties

1.1 The Company adheres to regulations, laws, and rules related to business operations, trade, financial activities, and compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant authorities. The Company is also committed to following ethical practices in its business dealings.

1.2 The Company believes that conducting business with integrity, ethics, and moral values is the proper, stable, and sustainable way of doing business. The Company is committed to operating transparently, fairly, and accountably, treating all stakeholders equally, without discrimination.

1.3 The Company has established a whistleblowing and complaints system for reporting violations or misconduct, including unethical behavior and corruption, through channels designated by the Company. The Company ensures protection and fairness for whistleblowers and individuals being accused, maintaining confidentiality and fairness throughout the investigation process.

1.4 The Company competes fairly in business, following competitive practices and refrains from damaging the reputation of competitors or making defamatory statements without factual basis. It does not seek confidential information through dishonest or inappropriate means and respects intellectual property rights.

1.5 Directors, executives, and employees must protect and not disclose business-related confidential information about the Company, its partners, allies, or other stakeholders unless authorized by the Company or those stakeholders.

1.6 Directors, executives, and employees must not use inside information for personal gain or for the benefit of outsiders, especially material information that has not been publicly disclosed according to securities law and the regulations of the Stock Exchange of Thailand, as well as other relevant laws.

1.7 The Company promotes communication and encourages employees to take responsibility for adhering to its business ethics and policies, helping create awareness of the importance of ethical behavior and contributing to the development of the Company's organizational culture.

1.8 Directors, executives, and employees must not communicate or publish any false, misleading, or defamatory statements, either verbally or in writing, that could harm the reputation of individuals or groups. Communications must be respectful, and the Company's reputation should not be damaged.

1.9 The Company is committed to providing a work environment that promotes health, safety, and well-being. It encourages the sharing of constructive feedback and suggestions for the benefit of the Company and society.

1.10 All employees must remain vigilant and report any suspicions or irregularities that may indicate dishonesty or violations of the Company's policies, which could damage the Company's reputation. They are encouraged to immediately report concerns to their supervisors or use the established whistleblowing system.

1.11 Employees must be environmentally conscious and use Company resources efficiently and effectively for the greatest benefit.

2. Conflict of Interest

The Company prohibits directors, executives, and employees from using their positions to seek personal benefits. The Company has set policies and guidelines for preventing conflicts of interest, which directors, executives, and employees are expected to follow.

3. Insider Trading

The Company considers it a duty for directors, executives, and employees to maintain strict confidentiality of Company information, especially insider information that has not been publicly disclosed, which may affect the Company's business operations or stock prices. Policies have been set to prevent insider trading.

4. Safeguarding Company Assets and Resources

Directors, executives, and employees are responsible for preserving and using the Company's assets and resources efficiently, ensuring that no Company assets are improperly devalued or lost.

5. Use of Information Technology Systems

The Company treats its information technology systems as valuable assets and requires directors, executives, and employees to prioritize the security of the Company's IT systems to protect both the Company's information and that of its subsidiaries, partners, customers, and stakeholders, in line with the Company's security standards.

6. Receiving and Giving Gifts and Compensation

The Company prohibits directors, executives, and employees from soliciting or accepting benefits from business partners, contractors, consultants, or stakeholders involved with the Company. When giving or receiving gifts, hospitality, or entertainment from business partners, the Company has guidelines that must be followed, as outlined in its "Policy and Guidelines on Giving or Receiving Gifts."

7. Document Handling

The Company encourages directors, executives, and employees to create documents honestly and carefully, according to established standards. They are strictly prohibited from falsifying reports or documents related to the Company.

8. Political Rights

The Company supports directors, executives, and employees exercising their legal political rights but prohibits involvement in activities that could suggest the Company supports any political party or group. Company assets must not be used to support any political party or group.

9. Treatment of Stakeholders

The Company values treating all stakeholders equally and fairly, in line with good corporate governance principles. The Board of Directors has established ethical guidelines for directors, executives, and employees to follow to ensure their actions align with the Company's mission with honesty and fairness, and to maintain consistent monitoring of compliance with these principles.

10. Guidelines for Treating Various Stakeholder Groups

10.1 Shareholders

Provide accurate, complete, and timely information in a transparent and fair manner.

Ensure no miscommunication or misinformation regarding Company data.

Treat all shareholders fairly and equally.

Safeguard shareholders' interests and maintain careful organizational governance to prevent harm to shareholders.

10.2 Customers

Treat all customers fairly.

Provide excellent service with quality and efficiency.

Protect and promote the interests of customers fairly.

Maintain the confidentiality of customer data and avoid using it for the benefit of the Company or other stakeholders unless legally required.

Establish systems for receiving feedback or complaints and resolving them promptly.

10.3 Competitors

Compete fairly and within ethical boundaries, opposing unfair competition.

Avoid damaging competitors' reputations or making unsubstantiated accusations.

Refrain from seeking confidential competitor information through dishonest or inappropriate means.

Do not infringe on the intellectual property or copyrights of competitors.

10.4 Partners and Creditors

Ensure procurement, purchasing, and contracting are transparent, fair, and aligned with the Company's best interests.

Avoid procurement or purchases that conflict with the overall interests of the Company.

Ensure there are no conflicts of interest in procurement or contracting activities, and report any such relationships to senior management for approval.

10.5 Employees

Treat all employees fairly, providing appropriate compensation and benefits.

Promote a safe and healthy work environment and ensure the well-being and safety of all employees.

Encourage continuous employee development based on merit and suitability.

Ensure fair and honest performance evaluations.

Support employees in putting the interests of the organization above personal gain.

Appointments, transfers, rewards, and punishments should be based on merit and integrity.

10.6 Government

Comply strictly with relevant laws and regulations.

Conduct business in cooperation with the government and adhere to government policies where necessary.

10.7 Community, Society, and the Environment

Prioritize the safety of the community, society, the environment, and the quality of life of individuals and communities impacted by the Company's operations.

11. Receiving Ethical Business Conduct Complaints

The company has established special or confidential channels for submitting complaints regarding ethical business conduct as follows:

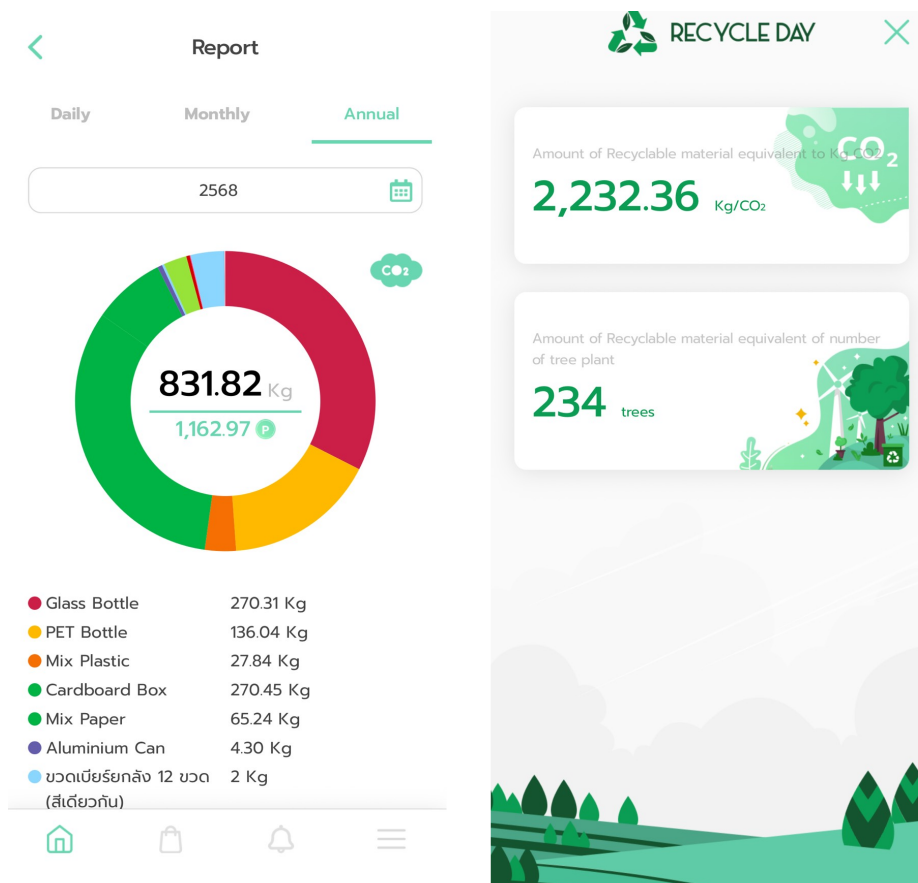
- Email: ethics@bagroup.co.th

- Website: <https://www.bagroup.co.th/>

- Postal Mail: Bless Asset Group Co., Ltd. (Legal and Secretary Department)

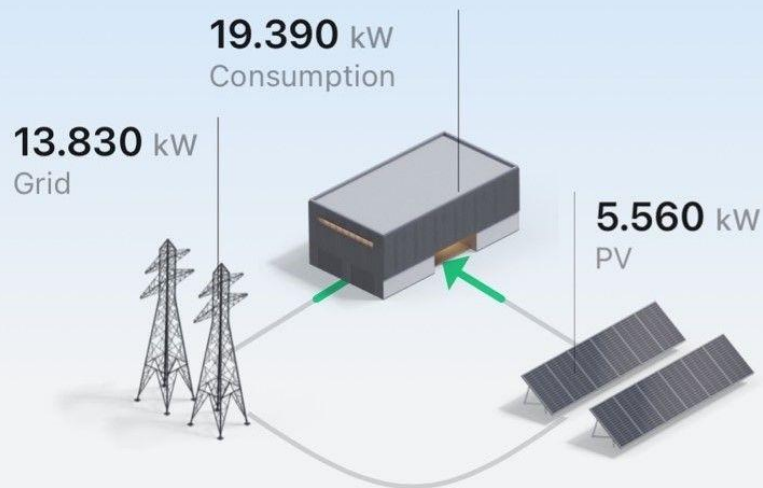
Address: 609/154 Nawamin Road, Nuanchan Subdistrict, Buengkum District, Bangkok 10230, Thailand

Diagram of promotion of compliance with the business code of conduct





Normal




Statistics



 **13.57 kWh**
Yield today

 **36.58 kWh**
Supply from
grid today

 **20.06 MWh**
Total yield

 **₱ 57.29**
Revenue today

Environmental Benefits

8.02 t
Standard
coal saved

9.53 t
CO₂ avoided

14
Equivalent
trees planted



BLESS ได้รับการประเมิน AGM Checklist



ในการจัดประชุมสามัญผู้ถือหุ้น ประจำปี 2567 จากสมาคมส่งเสริมผู้ลงทุนไทย

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

Significant Changes and Developments in Corporate Governance Policy Review and Practices

Bless Asset Group Public Company Limited places great importance on good corporate governance, with regular reviews and improvements of its policies and practices to ensure alignment with international standards and relevant regulations.

Key Changes and Developments

1. Review and Improvement of Corporate Governance Policies

The Board of Directors conducts an annual review and enhancement of corporate governance policies to ensure they remain consistent with good governance principles for listed companies and adapt to the evolving business environment.

2. Compliance with Applicable Laws and Regulations

The Company strictly adheres to securities and exchange laws, regulations and requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant legal frameworks governing the Company's business operations. This ensures compliance with the prescribed standards.

3. Internal Control and Internal Audit

The Company oversees internal audit activities by assessing audit findings and recommendations from an outsourced internal audit firm. Additionally, it continuously monitors the progress of corrective actions taken by management in response to these recommendations.

Future Plans

1. Strengthening Corporate Culture

The Company is committed to fostering a strong corporate culture based on governance principles, ethics, integrity, responsibility, and transparency, ensuring long-term sustainability.

2. Development of Risk Management Systems

The Company will conduct enterprise risk assessments and establish systematic risk management strategies to effectively address potential risks.

3. Promoting Sustainability and Corporate Social Responsibility (CSR)

The Company prioritizes sustainable business operations by considering environmental, social, and governance (ESG) factors. It will continue implementing projects that support long-term sustainability and corporate social responsibility initiatives.

Bless Asset Group Public Company Limited remains dedicated to continuously improving its corporate governance framework to enhance stakeholder confidence and trust.

6.3.2 Implementation of the CG Code for listed companies

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

Bless Asset Group Public Company Limited ("the Company") recognizes the importance of good corporate governance as a critical factor that will enhance the Company's and its subsidiaries' operations, ensuring efficiency and sustainable growth aligned with objectives, strategies, policies, plans, and budgets. This governance will ultimately bring the greatest benefit to all stakeholders, including shareholders, employees, customers, competitors, partners, creditors, employees, the government, the community, and the environment. Thus, to guide the management and governance of the organization, and to ensure that any action by the Company is carried out fairly, transparently, clearly, and can be audited while considering the highest interests of shareholders and all stakeholders, the Company has established a corporate governance policy based on the principles of corporate governance from the Securities and Exchange Commission and the OECD's guidelines, as well as the ASEAN CG Scorecard. The Board of Directors will review and evaluate the Company's corporate governance policy at least once a year to ensure compliance with laws and regulations and to improve practical outcomes.

The corporate governance principles are based on eight key practices, as outlined below:

Practice 1: Recognizing the Role and Responsibility of the Board of Directors as Leaders in Creating Sustainable Value for the Organization

Practice 1.1 The Board must understand its role and responsibilities as leaders who must oversee good management of the organization, covering:

- (1) Setting objectives and goals.
- (2) Defining strategies, policies, and allocating key resources to achieve these objectives.
- (3) Monitoring, assessing, and managing performance reporting.

Practice 1.2 The Board is responsible for ensuring that the governance outcomes are achieved, including:

- (1) Ensuring competitiveness and long-term performance.
- (2) Operating ethically, respecting rights, and being responsible to shareholders and all stakeholders.
- (3) Acting in ways that benefit society and reducing environmental impact.
- (4) Ensuring adaptability to changes in external factors.

Implementation Guidelines for Practice 1.1

1.1.1 The Board will consider ethics, community impact, and environmental impact alongside financial performance.

1.1.2 The Board will act as a role model for ethical governance and cultivate a corporate culture based on these values.

1.1.3 The Board will implement policies for directors, executives, and employees, detailing principles for operations (e.g., Code of Conduct).

1.1.4 The Board will ensure clear communication mechanisms are in place to help everyone understand and comply with policies.

Practice 1.3 The Board must ensure that all directors and executives perform their duties responsibly, with care and loyalty to the organization, adhering to laws, regulations, and shareholder resolutions.

Implementation Guidelines for Practice 1.3

1.3.1 The Board will assess whether directors and executives perform their duties with responsibility, care, and integrity, referencing applicable laws.

1.3.2 The Board will ensure that the company has systems in place to comply with laws and internal policies, with processes for approving significant transactions.

Practice 1.4 The Board must understand its responsibilities and define the roles and responsibilities of the CEO and management clearly.

Implementation Guidelines for Practice 1.4

1.4.1 The Board will create a Charter specifying the Board's duties and responsibilities, reviewed annually, and will ensure clear division of duties between the Board, CEO, and management.

1.4.2 The Board will ensure the delegation of authority to the CEO and management while retaining oversight responsibilities.

Practice 2: Defining Objectives and Goals for Sustainable Value Creation

Practice 2.1 The Board will ensure that the Company's objectives and goals are aligned with sustainable value creation, considering the interests of both the company and society.

Implementation Guidelines for Practice 2.1

2.1.1 The Board will ensure that the objectives are clear and meaningful, and will be used to guide the business model and organizational alignment.

2.1.2 To achieve these objectives, the Board will create a business model that generates value for the company, stakeholders, and society.

2.1.3 The Board will foster values such as accountability, integrity, and transparency throughout the organization.

2.1.4 The Board will ensure that the organization's objectives and values are integrated into decision-making and operations at all levels.

Practice 2.2 The Board will oversee the alignment of medium-term and/or annual strategies with the Company's long-term objectives and goals, ensuring innovation and technological adaptation.

Implementation Guidelines for Practice 2.2

2.2.1 The Board will ensure that the company's strategies and annual plans align with the Company's core goals, accounting for environmental factors and associated risks.

2.2.2 The Board will ensure a strategy for creating and using innovation and technology to drive competitiveness and meet stakeholder demands.

2.2.3 The Board will define appropriate financial and non-financial goals, considering business risks and ethical conduct.

Principle 3: Strengthening Board Effectiveness

Principle 3.1

The Board of Directors is responsible for determining and reviewing the structure of the Board, including its size, composition, and the appropriate proportion of independent directors necessary for guiding the organization towards its defined objectives and goals.

Practices to comply with the principle:

3.1.1 The Board is responsible for ensuring that it is composed of directors with diverse qualifications, including skills, experience, abilities, specific attributes, and diversity in terms of gender and age, which are necessary to achieve the company's objectives and main goals. A skills matrix should be developed to ensure that the Board collectively possesses suitable qualifications, understands and responds to stakeholders' needs, and includes at least one non-executive director with experience in the business or industry in which the company operates.

3.1.2 The Board should consider the appropriate number of directors necessary for effective functioning, with no fewer than five and no more than twelve members, depending on the size, type, and complexity of the business.

3.1.3 The Board should maintain a balance between executive and non-executive directors that reflects appropriate checks and balances. A majority of non-executive directors should be in place to provide independent opinions regarding the management's performance. Independent directors should meet the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, and their ability to work effectively with the Board should be ensured.

3.1.4 The Board should disclose its policy regarding the diversity of the Board's composition and provide relevant information about directors, such as age, gender, educational background, experience, shareholding proportions, years of directorship, and directorships in other listed companies, in the Annual Report (Form 56-1 One Report) and may consider publishing this information on the company's website.

Principle 3.2

The Board should appoint a suitable person as the Chairman of the Board and ensure that the Board's composition and operations support independent decision-making.

Practices to comply with the principle:

3.2.1 The Chairman should be an independent director and should not also be the Chief Executive Officer (CEO).

3.2.2 The Chairman and CEO have distinct responsibilities. The Board should define their respective duties clearly to avoid the concentration of unlimited power in any one individual. The roles of Chairman and CEO should be held by separate individuals.

3.2.3 The Chairman's role includes the following duties:

1. Overseeing the effective functioning of the Board to ensure it achieves its organizational goals.
2. Ensuring that all directors contribute to promoting ethical corporate culture and good governance practices.
3. Setting the agenda for Board meetings in consultation with the CEO and ensuring that important matters are included.
4. Allocating sufficient time for management to present topics and for the Board to engage in thorough discussions.
5. Fostering good relationships between executive and non-executive directors, and between the Board and management.

3.2.4 In cases where the roles of Chairman and CEO are not clearly separate (e.g., when the Chairman is not independent, or when they are family members or share executive responsibilities), the Board should ensure adequate checks and balances by making the Board predominantly independent and possibly appointing an independent director to help set the agenda.

3.2.5 The Board should set a policy for independent directors to serve no more than nine years in total from their initial appointment. If an independent director is proposed to serve beyond this term, the Board should carefully consider the need for such an extension.

3.2.6 The Board should consider establishing sub-committees to review specific issues, filter information, and propose recommendations before presenting them to the full Board.

3.2.7 The Board should disclose the roles and duties of the Board and sub-committees, the frequency of meetings, and the attendance records of individual directors, along with reports on the performance of each sub-committee.

Principle 3.3

The Board is responsible for ensuring that the process of selecting and nominating directors is transparent and clear, so as to ensure that the Board has the necessary qualifications.

Practices to comply with the principle:

3.3.1 The Board should appoint a nomination and remuneration committee, with a majority of independent directors, to review the criteria and methods for selecting suitable individuals to serve as directors.

3.3.2 The nomination and remuneration committee should conduct meetings to review the criteria and methods for selecting individuals with the necessary qualifications to ensure that the Board has appropriate knowledge and expertise. It should also consider the candidates' backgrounds and present their recommendations to the Board before submitting them for shareholder approval. Shareholders should be given sufficient information about the proposed directors for decision-making.

3.3.3 The nomination and remuneration committee should review the selection criteria and methods before nominating directors whose terms are expiring. When re-nominating existing directors, the committee should assess their past performance.

3.3.4 If the Board appoints an advisor to the nomination and remuneration committee, the details of the advisor, including their independence and absence of any conflicts of interest, should be disclosed in the Annual Report (Form 56-1 One Report).

Principle 3.4

When proposing the remuneration of the Board for shareholder approval, the Board should ensure that the structure and levels of remuneration are appropriate to the responsibilities and incentivize the Board to drive the organization towards both short-term and long-term goals.

Practices to comply with the principle:

3.4.1 The Board should appoint a nomination and remuneration committee, with a majority of independent directors, to determine the remuneration policies and criteria.

3.4.2 Director remuneration should align with the company's long-term strategy and goals, considering the director's experience, responsibilities, and expected benefits. Directors with increased responsibilities, such as serving on sub-committees, should receive appropriate additional remuneration. Remuneration should be comparable to industry standards and peer companies.

3.4.3 Shareholders should approve the remuneration structure, methods, and criteria (including both financial and non-financial benefits) for the Board, ensuring that these are appropriate, fair, and compliant with relevant laws. Performance-based remuneration should be linked to the value the company creates for shareholders but should not overly prioritize short-term performance.

3.4.4 The Board should disclose the remuneration policies and criteria, including the type and amount of remuneration, which should cover remuneration received from subsidiaries as well.

3.4.5 If the Board appoints an advisor to the nomination and remuneration committee, the details of the advisor should be disclosed in the Annual Report (Form 56-1 One Report), including their independence and absence of conflicts of interest.

Principle 3.5

The Board is responsible for ensuring that all directors are accountable for fulfilling their duties and managing their time adequately.

Practices to comply with the principle:

3.5.1 The Board should ensure mechanisms are in place to help directors understand their roles and responsibilities.

3.5.2 The Board should establish guidelines for the number of other directorships directors can hold, taking into account the effectiveness of their work across multiple companies. Directors should not serve as board members in more than five listed companies to avoid reducing their effectiveness. These guidelines should be disclosed.

3.5.3 The Board should have a system to report and disclose directors' other positions.

3.5.4 If a director serves as a director or executive in another business or has a conflict of interest, the Board should ensure that appropriate measures are in place to prevent conflicts and disclose them to shareholders as required by law.

3.5.5 Directors should attend at least 75% of the Board meetings annually unless there are legitimate reasons for their absence.

Principle 3.6

The Board should ensure there are frameworks and mechanisms to oversee the operations of subsidiaries and other significant investments in a manner appropriate to the company's stake and in alignment with the company's overall objectives.

Practices to comply with the principle:

3.6.1 The Board should define governance policies for subsidiaries, including the appointment of directors and executives, their duties, and internal control systems.

3.6.2 In the case of significant investments in other businesses (with at least 20% ownership), the Board should ensure agreements or frameworks are in place for clear governance, decision-making authority, and performance monitoring.

Principle 3.7

The Board should evaluate its performance, as well as that of the sub-committees and individual directors, on an annual basis, using the results to enhance future performance.

Practices to comply with the principle:

3.7.1 The Board and sub-committees should conduct evaluations at least once per year, using set benchmarks to assess performance and identify areas for improvement.

3.7.2 Performance evaluations should be done both collectively and individually, with at least a self-evaluation method. Cross-evaluation may also be used. The criteria, process, and results should be disclosed.

Principle 4: Recruitment and Development of Senior Executives and People Management**Principle 4.1**

The board of directors shall ensure the recruitment and development of the Chief Executive Officer (CEO) and senior executives, ensuring that they possess the necessary knowledge, skills, experience, and attributes required to drive the organization toward its goals.

Practices for Compliance

4.1.1 The board of directors will review or delegate the recruitment committee and the remuneration committee to consider the criteria and methods for selecting qualified individuals to serve as the CEO.

4.1.2 The board will ensure that the CEO appoints appropriate senior executives. The board or the recruitment committee and remuneration committee will collaborate with the CEO to review the criteria and methods for selecting and appointing individuals and approve the executive appointments proposed by the CEO.

4.1.3 The board will oversee the establishment of a succession plan to ensure the smooth transition of the CEO and senior executives. The recruitment committee or CEO will review the succession plan and report the results to the board at least once a year.

4.1.4 The board will promote and support training and development programs for the CEO and senior executives to enhance their knowledge and experience.

4.1.5 The board will establish clear policies and procedures for the CEO and senior executives serving as directors at other companies, including the types of positions and the number of companies they may serve as directors.

Principle 4.2

The board shall oversee the establishment of appropriate compensation structures and performance evaluation systems.

Practices for Compliance

4.2.1 The board will establish compensation structures to motivate the CEO, senior executives, and all levels of employees to perform in line with the organization's objectives and long-term interests. This includes:

(1) Evaluating the appropriateness of compensation proportions, such as base salary, short-term performance (e.g., bonuses), and long-term performance (e.g., stock ownership plans).

(2) Setting policies on compensation, considering factors like industry standards and the company's performance.

(3) Establishing policies for performance assessment criteria and ensuring they are communicated clearly.

4.2.2 The board (excluding executive directors) will oversee the CEO's compensation and performance evaluation, including:

(1) Approving the CEO's performance evaluation criteria that align with the organization's objectives, strategies, and long-term interests.

(2) Evaluating the CEO's performance annually, or delegating this responsibility to the recruitment and remuneration committee, with the results communicated by the chairman or senior director to the CEO.

(3) Approving the CEO's annual compensation, considering performance evaluations and other relevant factors.

4.2.3 The board will review the criteria and factors for evaluating the performance of senior executives and approve their compensation structure. The CEO will evaluate senior executives in accordance with the approved performance evaluation principles.

4.2.4 The board will ensure that performance evaluation criteria are established for the organization as a whole.

Principle 4.3

The board will understand the structure and relationships of shareholders that may impact the management and operations of the business.

Practices for Compliance

4.3.1 The board will understand shareholder structures and relationships, including family agreements (written or not), shareholder agreements, or parent company policies that impact control over business operations.

4.3.2 The board will ensure that shareholder agreements do not obstruct the performance of board duties, such as appointing qualified successors.

4.3.3 The board will ensure transparency in disclosing agreements that affect control over business operations.

Principle 4.4

The board will oversee the management and development of human resources to ensure an appropriate number of employees with the necessary knowledge, skills, experience, and motivation.

Practices for Compliance

4.4.1 The board will ensure that human resource management aligns with the organization's strategy, ensuring employees at all levels have the knowledge, skills, and motivation to perform effectively. This includes fair treatment and retention of talented personnel.

4.4.2 The board will ensure the establishment of a retirement fund or other mechanisms to ensure employees save adequately for retirement, and provide financial literacy and investment policy options that align with employees' age and risk tolerance.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The board will prioritize and support the creation of innovation that adds value to the business while benefiting customers and stakeholders and maintaining social and environmental responsibility.

Practices for Compliance

5.1.1 The board will foster a corporate culture that encourages innovation and ensures that management integrates it into strategy reviews, operational planning, and performance tracking.

5.1.2 The board will encourage innovation that enhances the company's value in response to ever-changing environmental factors, including business model development, product and service design, research, process improvements, and collaboration with partners. Innovations should create shared value for the company, customers, partners, society, and the environment while avoiding unethical or illegal behavior.

Principle 5.2

The board will ensure that management conducts business responsibly toward society and the environment, integrating this into the operational plan to ensure alignment with the company's objectives and strategies.

Practices for Compliance

5.2.1 The board will ensure mechanisms are in place to guarantee ethical, socially and environmentally responsible business practices, respecting stakeholders' rights and aligning with sustainable objectives. This includes:

- (1) Responsibilities to employees, ensuring fairness, compliance with laws, and offering health and safety, development opportunities, and fair compensation.
- (2) Responsibilities to customers, including product safety, data protection, and after-sales service, while avoiding misleading advertising or exploitation of customers' misunderstandings.
- (3) Responsibilities to partners, ensuring fair procurement processes, human rights respect, and sustainability.
- (4) Responsibilities to communities, supporting projects that provide tangible benefits and monitoring long-term outcomes.
- (5) Environmental responsibilities, including reducing negative environmental impacts and ensuring resource sustainability.
- (6) Fair competition practices, ensuring transparency and ethical business conduct.
- (7) Anti-corruption measures, including adherence to legal standards and public anti-corruption policies, while encouraging partners and competitors to adopt similar practices.

Principle 5.3

The board will ensure that management allocates and manages resources effectively and efficiently, considering the entire value chain to achieve sustainable objectives and goals.

Practices for Compliance

5.3.1 The board will recognize the importance of resources and the interconnected impacts of using various resources.

5.3.2 The board will consider the impact of different business models on resource use and ensure that decisions reflect ethical practices, responsibility, and long-term value creation.

5.3.3 The board will ensure management continuously reviews and improves resource usage efficiency and effectiveness, adapting to both internal and external changes.

Resources to consider include financial, manufactured, intellectual, human, social/relationship, and natural capital.

Principle 5.4

The board will establish a framework for the oversight and management of information technology (IT) at the corporate level, ensuring it aligns with the company's needs, creating business opportunities and risk management strategies to support the achievement of objectives and goals.

Practices for Compliance

5.4.1 The board will establish IT resource allocation policies to ensure resources are sufficient for business operations and provide strategies for when resources are insufficient.

5.4.2 The board will ensure that risk management includes IT-related risks.

5.4.3 The board will establish IT security policies to ensure compliance with legal standards and protect data confidentiality, integrity, and availability. This includes managing IT-related risks, business continuity, incident management, and asset management.

Practice 6: Strengthening Effective Risk Management and Internal Control

Practice 6.1

The Board of Directors shall oversee ensuring that the company has an effective risk management and internal control system that achieves the objectives efficiently, complies with laws, and meets relevant standards.

Guidelines to comply with this practice:

6.1.1 The Board of Directors shall understand the key risks of the company and approve the acceptable risks.

6.1.2 The Board of Directors shall review and approve a risk management policy aligned with the company's objectives, primary goals, strategies, and acceptable risks, forming a framework for the risk management

process across the organization to ensure alignment. The Board of Directors shall focus on early warning signals and ensure that the risk management policy is reviewed at least once a year.

6.1.3 The Board of Directors shall ensure that the company identifies risks by considering both external and internal factors that could prevent the company from achieving its defined objectives. The key risks that the Board of Directors shall prioritize may include Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk.

6.1.4 The Board of Directors shall ensure that the company assesses the impact and opportunities of identified risks, prioritizes them, and adopts appropriate risk management methods such as Risk Acceptance (Take), Risk Mitigation or Control (Treat), Risk Avoidance (Terminate), and Risk Transfer (Transfer).

6.1.5 The Board of Directors may delegate the Risk Management Committee or the Audit Committee to screen practices in items 6.1.1 to 6.1.4 before presenting them for consideration by the Board, as appropriate for the business.

6.1.6 The Board of Directors shall monitor and regularly assess the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring the company conducts its business in accordance with the relevant domestic and international laws and standards.

6.1.8 In cases where the company has subsidiaries or other significant investments (e.g., holding a voting stake of 20% to 50%), the Board of Directors shall incorporate the assessment of internal control and risk management systems into its considerations according to items 6.1.1 to 6.1.7.

Practice 6.2

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

Guidelines to comply with this practice:

6.2.1 The Board of Directors shall ensure that the Audit Committee consists of at least three members, all of whom must be independent directors and meet the qualifications and responsibilities prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

6.2.2 The Board of Directors shall define the responsibilities of the Audit Committee in writing, including at least the following:

- (1) Review to ensure that the company's financial reporting is accurate and complete.
- (2) Review to ensure the company has an appropriate and effective internal control and internal audit system.
- (3) Review to ensure the company complies with laws and relevant standards.
- (4) Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of the internal audit department or other personnel responsible for internal auditing.
- (5) Review and select independent candidates for the external auditor and determine their remuneration, including meeting with the auditors without management present at least once a year.
- (6) Review transactions involving related parties or conflicts of interest to ensure compliance with relevant laws, ensuring that the transactions are reasonable and beneficial to the company.
- (7) Review the accuracy of documents and self-assessments related to anti-corruption measures, particularly if the company participates in initiatives like Thailand's private sector collaboration against corruption.

6.2.3 The Board of Directors shall ensure that mechanisms or tools are in place for the Audit Committee to access the necessary information for performing its duties. This includes enabling the Audit Committee to request information from relevant individuals, meet with auditors, or consult independent professional advisors.

6.2.4 The Board of Directors shall ensure the internal audit department, which operates independently, is responsible for developing and reviewing the effectiveness of the risk management and internal control

systems, reporting findings to the Audit Committee, and disclosing the review in the annual registration document/annual report (Form 56-1 One Report).

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose this opinion in the annual registration document/annual report (Form 56-1 One Report).

Practice 6.3

The Board of Directors shall oversee and manage potential conflicts of interest between the company, management, the Board, or shareholders, as well as prevent the misuse of the company's assets, information, and opportunities, and ensure transactions with related parties are conducted appropriately.

Guidelines to comply with this practice:

6.3.1 The Board of Directors shall ensure that a system is in place to protect confidential information, including defining policies and procedures for confidentiality, integrity, and availability of data, especially sensitive market information. The Board will also ensure directors, senior executives, employees, and relevant external parties (e.g., legal advisors, financial consultants) comply with these security measures.

6.3.2 The Board of Directors shall ensure that conflicts of interest are managed and monitored, establishing policies and procedures to ensure transactions are conducted according to legal requirements and are in the company's and shareholders' best interests. Stakeholders should refrain from participating in decision-making where conflicts of interest exist.

6.3.3 The Board of Directors shall require directors to report conflicts of interest before board meetings, documenting them in the minutes. Directors with significant conflicts of interest, preventing independent judgment, should abstain from discussions on such matters.

Practice 6.4

The Board of Directors shall oversee the development of a clear anti-corruption policy and ensure communication across all levels of the organization and to external parties to ensure practical implementation.

Guidelines to comply with this practice:

6.4.1 The Board of Directors shall establish an anti-corruption policy and implement programs or actions to combat corruption, including promoting employee adherence to laws and relevant regulations.

Practice 6.5

The Board of Directors shall ensure that mechanisms are in place for handling complaints and whistleblowing.

Guidelines to comply with this practice:

6.5.1 The Board of Directors shall ensure a mechanism is in place to manage stakeholder complaints, with multiple convenient reporting channels, including disclosure of these channels on the company website and/or in the annual registration document/annual report (Form 56-1 One Report).

6.5.2 The Board of Directors shall establish clear policies and procedures for whistleblowing, providing channels for reporting via the company's email or through the Audit Committee. There should also be a process for verifying information, taking actions, and reporting to the Board of Directors.

6.5.3 The Board of Directors shall ensure that appropriate protection measures are in place for whistleblowers acting in good faith.

This policy is designed to provide all stakeholders with channels to report violations by directors, executives, or employees, including any unlawful acts, violations of company regulations, or infringement of stakeholder rights, while allowing for questions or feedback via various communication channels.

Practice 7: Ensure Disclosure and Financial Integrity

Practice 7.1

The Board of Directors is responsible for ensuring that the company's financial reporting and disclosure of important information are accurate, sufficient, timely, and comply with relevant laws, standards, and practices.

Guidelines to comply with this practice:

7.1.1 The Board of Directors shall ensure that personnel involved in the preparation and disclosure of information possess the necessary knowledge, skills, experience, and adequate numbers, including the chief financial officer, accountants, internal auditors, company secretary, and investor relations staff.

7.1.2 When approving disclosures, the Board of Directors will consider factors such as:

- (1) Results of the assessment of the adequacy of internal controls.
- (2) Auditor opinions on financial reports, along with observations on internal controls.
- (3) Opinions from the Audit Committee.
- (4) Alignment with the company's objectives, goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that financial disclosures, including financial statements and the annual registration document/annual report (Form 56-1 One Report), accurately reflect the company's financial status and performance. The Board will encourage the preparation of management discussions and analyses (MD&A) to accompany quarterly disclosures, helping investors understand changes in financial position and performance beyond just numerical data.

7.1.4 In cases where any disclosure involves specific directors, they will ensure accuracy and completeness in their own disclosures, such as shareholder information or details related to shareholder agreements.

Practice 7.2

The Board of Directors shall monitor the adequacy of financial liquidity and the ability to meet debt obligations.

Guidelines to comply with this practice:

7.2.1 The Board of Directors shall ensure that management regularly monitors and reports the company's financial status to the Board. If signs of liquidity or debt repayment issues arise, corrective actions should be taken promptly.

7.2.2 When approving transactions or seeking shareholder approval, the Board of Directors will ensure that such actions do not negatively impact the company's business continuity, liquidity, or debt servicing capabilities.

Practice 7.3

In the event the company faces financial difficulties or potential insolvency, the Board of Directors shall ensure that the company has plans to address the financial problems and mechanisms to resolve such issues, considering stakeholders' rights.

Guidelines to comply with this practice:

7.3.1 In cases where the company faces financial distress or potential inability to pay debts, the Board of Directors will closely monitor the situation, ensuring that the company operates prudently and complies with disclosure requirements.

7.3.2 The Board of Directors shall ensure that a plan to resolve financial issues is developed, considering fairness to stakeholders, including creditors, and that progress is reported regularly to stakeholders.

7.3.3 The Board of Directors will ensure that any decisions made to resolve the financial problems of the company, regardless of the methods used, are reasonable.

Practice 7.4

The Board of Directors will consider preparing a sustainability report as appropriate.

Guidelines to comply with the practice

7.4.1 The Board of Directors will consider the appropriateness of disclosing information regarding legal compliance, business ethics, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as social and environmental responsibility. This will be in line with accepted reporting frameworks at the national or international level. Such information may be disclosed in the annual report (Form 56-1 One Report) or in a separate document as deemed appropriate by the company.

7.4.2 The Board of Directors will ensure that disclosed information is important and reflects practices that will lead to the creation of sustainable value for the company.

Practice 7.5

The Board of Directors will oversee that management establishes a department or assigns a person responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equal, and timely manner.

Guidelines to comply with the practice

7.5.1 The Board of Directors will establish a Communication Policy and a Disclosure Policy to ensure that communication and information disclosure to external parties are conducted appropriately, equally, in a timely manner, through suitable channels, protecting confidential information and data affecting stock prices, while ensuring that there is organizational alignment in following these policies.

7.5.2 The Board of Directors will designate individuals responsible for providing information to external parties. These individuals should be suitable for the role, understand the company's business, its objectives, goals, values, and be able to effectively communicate with the capital market.

7.5.3 The Board of Directors will oversee that management sets the direction and supports investor relations activities, such as establishing practices for information disclosure, anti-insider trading policies, and defining the duties and responsibilities of the investor relations team to ensure effective communication and disclosure. Additionally, the Board of Directors has established criteria for reporting the interests of directors, executives, and related persons, requiring annual reports and quarterly updates on any changes to prevent conflicts of interest. This information will be kept confidential internally, and the company has an investor relations department to facilitate communication and provide accurate information to shareholders, investors, analysts, and other stakeholders through accessible and convenient contact channels. The communication and disclosure will follow the company's Disclosure Policy and corporate governance principles. The contact channels for investor relations are as follows:

Investor Relations Contact

Mailing Address: Investor Relations, Bless Asset Group Public Company Limited, 609/154 Navamin Road, Nuanjan, Buengkum, Bangkok

Phone Number: 02-930-7155

Email: ir@bless.co.th

Line Official: @BLESS-Insight

Practice 7.6

The Board of Directors will promote the use of information technology in the dissemination of information.

Guidelines to comply with the practice

7.6.1 In addition to disclosing information as required and through the channels of the Stock Exchange of Thailand, the Board of Directors may consider disclosing information in both Thai and English via other channels, such as the company's website, on a regular basis, presenting up-to-date information. The company may consider disclosing the following information on its website:

1. The company's vision and values
2. The nature of the company's business
3. The list of directors and executives
4. Financial statements and reports on financial status and performance, both current and from the previous year
5. The annual report/annual filing (Form 56-1 One Report) available for download
6. Any documents or information the company presents to analysts, fund managers, or the media
7. Shareholding structure, both direct and indirect

8. Group company structure, including subsidiaries, joint ventures, affiliates, and Special Purpose Enterprises/Vehicles (SPEs/SPVs) (if any)
9. Major shareholders, direct and indirect, holding 5% or more of the total issued shares with voting rights
10. Shareholding of directors, major shareholders, and executives, both direct and indirect
11. Invitations to annual and extraordinary general meetings of shareholders
12. Company's regulations and articles of association
13. Corporate governance policy, anti-corruption policy, information technology security policy, risk management policy, and risk management methods
14. Charter or responsibilities, qualifications, term of office of the Board of Directors, including matters requiring approval by the Board, charter or responsibilities, qualifications, term of office of all sub-committees
15. Business ethics, including the code of ethics for investor relations
16. Contact information for the department or person responsible for investor relations, such as names, phone numbers, and emails.

Practice 8: Ensure Engagement and Communication with Shareholders

Practice 8.1

The Board of Directors will ensure that shareholders are involved in decisions on important matters of the company.

Guidelines to comply with the practice

8.1.1 The Board of Directors will ensure that significant matters, as defined by law or those that may impact the company's direction, are considered and/or approved by shareholders, with these matters included in the shareholders' meeting agenda.

8.1.2 The Board of Directors will encourage shareholder participation, such as:

1. Establishing criteria allowing minority shareholders to propose agenda items in advance of the shareholders' meeting, and the Board will consider including proposed items in the meeting agenda. If the Board refuses to include the proposed agenda item, it must explain the reason at the shareholders' meeting.
2. Criteria for allowing minority shareholders to propose candidates for directorship.

The Board will ensure that these criteria are disclosed to shareholders in advance.

8.1.3 The Board will ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information to enable shareholders to exercise their rights.

8.1.4 The Board will ensure that the notice of the shareholders' meeting, along with relevant documents, is sent and published on the company's website at least 28 days prior to the meeting, in compliance with applicable laws and regulations.

8.1.5 The Board will allow shareholders to submit questions in advance of the meeting and will establish criteria for submitting questions, which will be published on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in Thai and will be made available in English on the company's website. The details in the notice will include, at a minimum, the following information:

1. Date, time, and location of the shareholders' meeting
2. The meeting agenda, specifying whether it is for information or approval, and clearly dividing each matter (e.g., the agenda on directors includes separate items for election of directors and approval of directors' remuneration)
3. Objectives, reasons, and the Board's opinions on each proposed agenda item, including:

Approving dividend payments: dividend policy, proposed dividend rate, along with reasons and supporting information. In cases of a proposal to omit dividends, reasons and supporting information should be explained.

Appointment of directors: details about the proposed directors, including their names, ages, educational background, work history, companies where they serve as directors, recruitment criteria, and in cases of re-election, attendance records and appointment dates.

Approving directors' remuneration: policy and criteria for setting remuneration for each position, including both financial compensation and other benefits.

Appointment of auditors: name of the auditor, firm, work experience, independence, audit fee, and other service fees.

4. Power of attorney form as prescribed by the Ministry of Commerce

5. Additional meeting materials, such as voting procedures, vote counting and reporting, the rights of each type of share to vote, details of independent directors proposed to act as proxies for shareholders, documents required for attending the meeting, and maps of the meeting venue.

Practice 8.2

The Board of Directors will ensure that the shareholders' meeting is conducted smoothly, transparently, efficiently, and in a manner that facilitates shareholders' use of their rights.

Guidelines to comply with the practice

8.2.1 The Board will set the date, time, and venue for the meeting, considering the convenience of shareholders for attending the meeting, including an appropriate time for discussions and a location accessible for transportation.

8.2.2 The Board will ensure there are no actions taken that limit shareholders' opportunity to attend the meeting or create unnecessary burdens, such as requiring shareholders or proxies to provide excessive documentation beyond the guidelines set by the relevant regulatory authorities.

8.2.3 The Board will promote the use of technology in the shareholders' meeting, for shareholder registration, vote counting, and reporting, to ensure that the meeting is conducted quickly, accurately, and efficiently. They may consider holding meetings through electronic means in compliance with relevant laws and regulations.

8.2.4 The Chairman of the Board will chair the shareholders' meeting, ensuring compliance with the law, regulations, and the company's articles of association. The Chairman will allocate time for each agenda item as outlined in the meeting notice and provide shareholders with opportunities to comment and ask questions on matters related to the company.

8.2.5 To enable shareholders to participate in important decisions, directors, both as participants and as shareholders, should not support adding agenda items not previously announced unless necessary, especially for important matters where shareholders need time to review information before making decisions.

8.2.6 The Board will encourage all directors and relevant executives to attend the meeting so that shareholders can ask questions on various issues.

8.2.7 Before the meeting begins, the company will inform shareholders of the number and proportion of shareholders attending the meeting in person and by proxy, the voting method, and how votes will be counted.

8.2.8 For agenda items with multiple sub-items, the Chairman will ensure that separate votes are conducted for each item, such as when shareholders vote for the election of directors individually in the director appointment agenda.

8.2.9 The Board will support the use of voting cards for important agenda items and promote the appointment of independent individuals to verify or audit the votes during the meeting, with results disclosed for each agenda item, including votes in favor, against, and abstentions, and recorded in the meeting minutes.

Practice 8.3

The Board of Directors will ensure that resolutions of the meeting and the preparation of the meeting minutes are done correctly and completely.

Guidelines to comply with the practice

8.3.1 The Board will ensure that the company discloses the resolutions of the shareholders' meeting and vote results by the next business day through the news system of the Stock Exchange of Thailand and the company's website.

8.3.2 The Board will ensure that the minutes of the shareholders' meeting are sent to the Stock Exchange of Thailand within 14 days of the meeting date.

8.3.3 The Board will ensure that the meeting minutes record at least the following:

1. The list of directors and executives attending the meeting, and the proportion of directors attending and not attending
2. Voting procedures, vote counting, resolutions, and voting results (approved, disapproved, abstained) for each agenda item
3. Questions and answers during the meeting, including the names of the questioners and responders.

6.3.3 Other corporate governance performance and outcomes

The Company profoundly recognizes that the Board of Directors is the ultimate driving force behind sustainable corporate growth. In navigating a volatile and complex business environment, the Company places paramount importance on its Board Diversity policy. The Board Skills Matrix is strategically utilized as a core framework for nominating and evaluating the Board's capabilities. This ensures a well-balanced board composition, integrating highly qualified individuals with diverse expertise who can synergistically formulate strategic directions, execute robust risk management, and elevate Good Corporate Governance to its highest efficacy.

Performance and Results Over the past year, the Board of Directors reviewed and assessed the proficiencies of its current members using the Board Skills Matrix. The assessment results affirmatively reflect that the Company's Board structure comprises distinguished experts possessing comprehensive knowledge and experience aligned with the Company's business direction across 3 core dimensions:

1. **Industry Knowledge and Experience:** The Board possesses profound insights into the business environment (1.1 Business Knowledge) and extensive, direct experience in the sector (1.2 Industry Experience). This empowers the Board to accurately evaluate market trends and drive the business forward effectively.
2. **Business Expertise and Experience:** The Board encompasses expertise in all essential corporate functions. This includes Strategic Planning (2.1), Legal affairs (2.2), Marketing vision (2.3), Human Resources Management (2.4), Accounting and Finance (2.5), and robust knowledge in Information Technology (2.6) to support digital transformation.
3. **Governance and Oversight Experience:** The Board is highly experienced in Enterprise Risk Management (3.1), enforcing Good Corporate Governance aligned with international standards (3.2), and establishing rigorous Internal Controls (3.3).

Empirical Results: This comprehensive and diverse skill mix has enabled the Board of Directors to effectively navigate and mitigate challenging risks over the past year. It has facilitated prudent, transparent strategic decision-making and reinforced the confidence of all stakeholders that the Company maintains a resilient corporate governance mechanism, well-prepared for long-term sustainable growth.

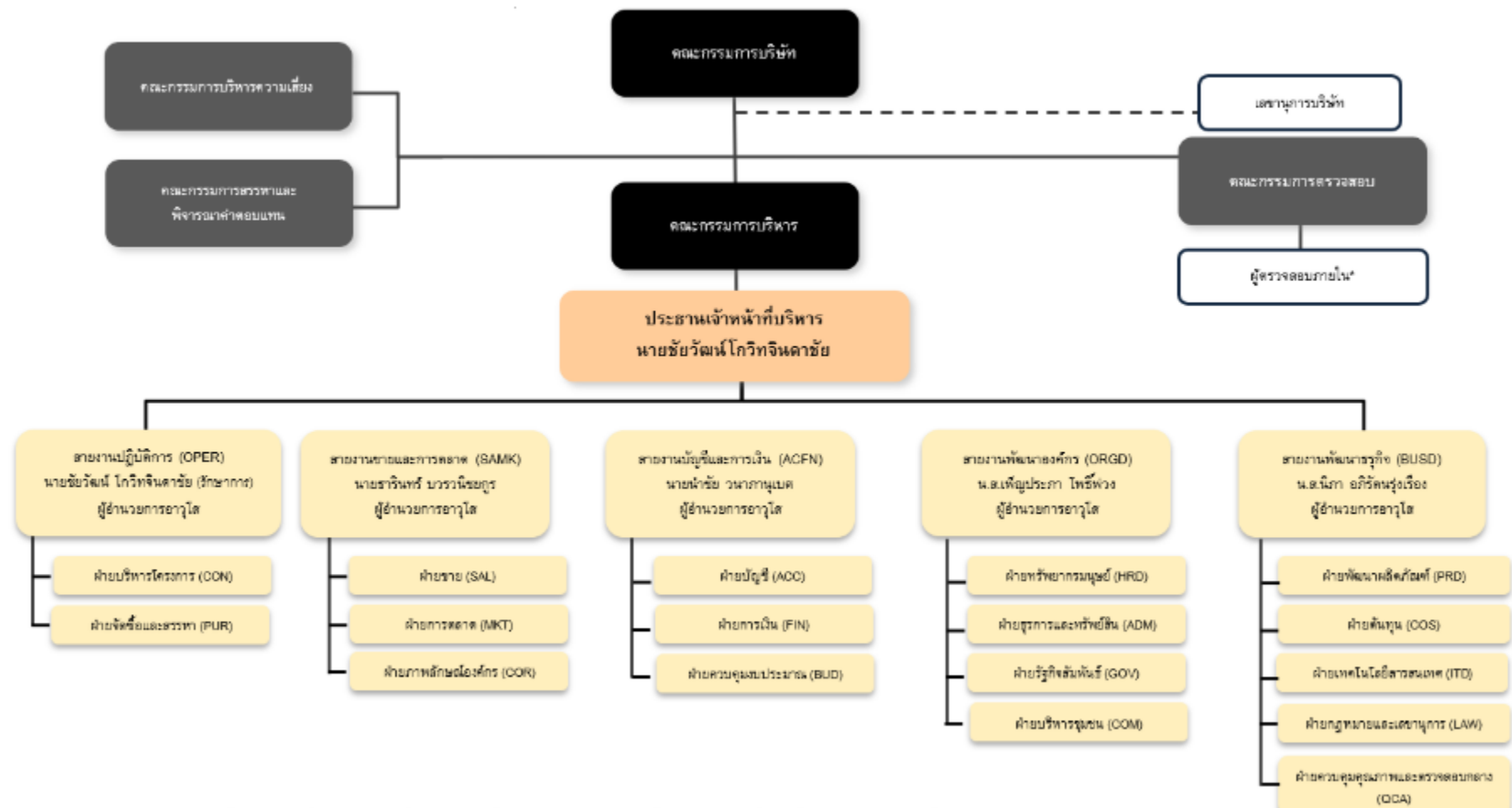
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 March 2022

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Lieutenant Commander SITA DIVARI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Military</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Nov 2020	Leadership, Governance/ Compliance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHAIWAT KOVITCHINDACHAI</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 23,500,000 Shares (2.940000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 May 2015	<p>Property Development, Information & Communication Technology, IT Management, Business Administration, Strategic Management</p>
<p>3. Mr. VIKIT KACHONNARONGVANICH</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Jul 2019	<p>Finance, Accounting, Governance/ Compliance, Internal Control, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Jul 2019	Marketing, Strategic Management, Change Management, Digital Marketing, Data Analysis
<p>5. Mr. NATTHAPHONG SUKCHAROENKRAISRI</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 57,600,000 Shares (7.200000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Jul 2019	Marketing, Sustainability, Business Administration, Governance/ Compliance, Change Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. NIPHA APHIRATTANARUNGRUANG</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 298,000,000 Shares (37.250000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Jul 2019	<p>Property Development, Business Administration, Accounting, Finance, Budgeting</p>
<p>7. Mr. YODPHOT WONGRUKMIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Sep 2019	<p>Economics, Governance/ Compliance, Risk Management, Corporate Management, Human Resource Management</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Lieutenant Commander SITA DIVARI	Chairman of the board of directors		✓	✓		✓
2. Mr. CHAIWAT KOVITCHINDACHAI	Director	✓				✓
3. Mr. VIKIT KACH ONNARONGVANICH	Director		✓	✓		
4. Assoc. Prof. Dr. PHUSIT WONGLOR SAICHON	Director		✓	✓		
5. Mr. NATTHAPHONG S UKCHAROENKRAISRI	Director		✓		✓	✓
6. Ms. NIPHA APHIRATTANARUNGRUANG	Director	✓				✓
7. Mr. YODPHOT WONGRUKMIT	Director		✓	✓		
Total (persons)		2	5	4	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Property Development	2	28.57
3. Information & Communication Technology	1	14.29
4. Marketing	2	28.57
5. Accounting	2	28.57
6. Finance	2	28.57
7. Human Resource Management	1	14.29
8. Sustainability	1	14.29
9. IT Management	1	14.29
10. Data Analysis	1	14.29
11. Digital Marketing	1	14.29
12. Corporate Management	1	14.29
13. Change Management	2	28.57
14. Leadership	1	14.29
15. Strategic Management	3	42.86
16. Risk Management	2	28.57
17. Internal Control	1	14.29
18. Budgeting	1	14.29
19. Governance/ Compliance	4	57.14
20. Business Administration	3	42.86

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Practice 3: Strengthen Board Effectiveness

Practice 3.1

The company's board of directors is responsible for determining and reviewing the structure of the board, including its size, composition, and the appropriate proportion of independent directors required to effectively lead the organization toward achieving its defined objectives and goals.

Guidelines for Compliance with This Practice

3.1.1 The board of directors is responsible for ensuring that the board comprises directors with diverse qualifications in terms of skills, experience, capabilities, and expertise, as well as gender and age, which are essential to achieve the company's objectives and goals. The board should prepare a skills matrix to ensure that the overall board has the appropriate qualifications to understand and address the needs of stakeholders. Additionally, there should be at least one non-executive director with experience in the core business or industry in which the company operates.

3.1.2 The board of directors will consider the appropriate number of directors necessary to perform their duties effectively. The board should consist of no fewer than five members and no more than twelve, depending on the size, type, and complexity of the business.

3.1.3 The board of directors will ensure that the ratio between executive and non-executive directors appropriately reflects a balanced power structure. The majority of the board should be non-executive directors who can independently provide opinions on management performance. The independent directors must meet the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The board should also ensure that independent directors can work effectively with the entire board and express their opinions freely.

3.1.4 The board of directors will disclose its policy on the diversity of the board's composition and the directors' information such as age, gender, educational background, experience, shareholding proportion, years in office, and directorships in other listed companies in the annual registration statement/annual report (Form 56-1 One Report). This information may also be disclosed on the company's website.

Practice 3.2

The board of directors will select a suitable individual to serve as the chairman and ensure that the composition and operations of the board enable independent decision-making.

Guidelines for Compliance with This Practice

3.2.1 The chairman of the board should be an independent director and should not be the same person as the CEO.

3.2.2 The roles of the chairman and the CEO should be distinct. The board will clearly define the responsibilities of both the chairman and the CEO to ensure that no individual has unchecked power. The chairman and the CEO should be separate individuals.

3.2.3 The chairman of the board will play a leadership role, with duties including:

(1) Supervising, monitoring, and ensuring the effective performance of the board in achieving the organization's objectives and goals.

- (2) Ensuring that all directors contribute to fostering an ethical corporate culture and good corporate governance.
- (3) Setting the board's meeting agendas in consultation with the CEO, ensuring that significant issues are included.
- (4) Allocating sufficient time for management to present issues and for thorough discussions among the directors, promoting careful judgment and independent opinions.
- (5) Enhancing relationships between executive and non-executive directors and between the board and management.

3.2.4 In cases where the chairman and CEO roles are not clearly separated, such as when the chairman and CEO are the same person, when the chairman is not an independent director, or when the chairman and CEO are family members or hold overlapping roles, the board will seek to establish checks and balances by ensuring that the board is composed of more than half independent directors, or by appointing an independent director to assist in setting the board meeting agenda.

3.2.5 The board will establish a policy limiting the term of an independent director to no more than nine years from the date of their first appointment. When considering reappointment, the board will evaluate the necessity of this reappointment based on reasonable factors.

3.2.6 To ensure important issues are considered thoroughly, the board will consider forming subcommittees to review specific matters, filter information, and propose recommendations to the full board for approval.

3.2.7 The board will disclose the roles and responsibilities of the board and subcommittees, the number of meetings held, and the attendance of each director during the past year, including reports on the performance of each subcommittee.

Practice 3.3

The board of directors will oversee a transparent and clear process for selecting and nominating directors to ensure that the board's composition meets the required qualifications.

Guidelines for Compliance with This Practice

3.3.1 The board will appoint a nomination and compensation committee, with the majority of members and the chairman being independent directors.

3.3.2 The nomination and compensation committee will meet to establish the criteria and methods for selecting individuals to ensure the board's composition includes directors with the appropriate expertise. The committee will review the candidates' background and present their recommendations to the board, which will then propose the nominees to the shareholders for approval. Shareholders will be provided with adequate information about the nominated individuals to make informed decisions.

3.3.3 The nomination and compensation committee will review the criteria and methods for selecting directors and will propose any necessary changes before nominating a director whose term is ending. In cases where the committee proposes re-nominating an existing director, it will consider the director's performance.

3.3.4 If the board has appointed any individuals as consultants to the nomination and compensation committee, the board will disclose the information about such consultants in the annual registration statement/annual report (Form 56-1 One Report), including their independence and lack of conflict of interest.

Practice 3.4

When proposing director compensation for shareholder approval, the board should ensure that the structure and levels of compensation are appropriate for the responsibilities and incentivize directors to guide the organization toward achieving both short-term and long-term goals.

Guidelines for Compliance with This Practice

3.4.1 The board will appoint a nomination and compensation committee, with the majority of members and the chairman being independent directors, to review the compensation policy and criteria.

3.4.2 Director compensation should align with the company's long-term strategy and objectives, the director's experience, duties, role, and responsibility, as well as the benefits expected from each director. Directors with additional responsibilities, such as serving on subcommittees, should receive appropriate additional compensation. The compensation should be competitive with similar companies of similar size.

3.4.3 Shareholders will approve the compensation structure, form, and criteria for director compensation (including monetary and non-monetary benefits), as well as other benefits for directors. The board should ensure that all forms of compensation are appropriate, fair, and compliant with relevant laws. Compensation should be linked to the value the company creates for shareholders but should not be so high that it focuses solely on short-term performance.

3.4.4 The board will disclose the policy and criteria for determining director compensation, reflecting the duties and responsibilities of each director, including the amount and form of compensation. The disclosed amount should include compensation received by directors for serving on subsidiary boards.

3.4.5 If the board has appointed any individual as a consultant to the nomination and compensation committee, the board will disclose this information in the annual registration statement/annual report (Form 56-1 One Report), including their independence and lack of conflict of interest.

Practice 3.5

The board of directors is responsible for ensuring that all directors have sufficient responsibility for performing their duties and allocating enough time to their roles.

Guidelines for Compliance with This Practice

3.5.1 The board will ensure there are mechanisms in place to support directors in understanding their roles and responsibilities.

3.5.2 The board will establish criteria for directors serving on other company boards, considering the impact on their performance and ensuring that directors can dedicate sufficient time to their duties at the company. A director should not hold positions on more than five listed companies to maintain effective performance.

3.5.3 The board will maintain a system for reporting directors' other positions and disclose this information.

3.5.4 If a director holds positions or has interests in other businesses that may cause a conflict of interest or if they could use opportunities or information from the company for personal gain, the board will ensure proper measures are in place and shareholders are informed as required by law and regulations.

3.5.5 Each director should attend at least 75% of board meetings held during the year, unless there is a valid reason for absence.

Practice 3.6

The board of directors is responsible for ensuring proper oversight of the operations of subsidiaries and other significant investments in accordance with the company's ownership stake, ensuring proper understanding and governance across these investments.

Guidelines for Compliance with This Practice

3.6.1 The board will consider setting policies for the oversight of subsidiaries, including:

- (1) Determining the level of appointments of directors, executives, or authorized persons at subsidiaries.
- (2) Defining the roles and responsibilities of company representatives at subsidiaries.
- (3) Ensuring sufficient internal controls at subsidiaries and compliance with relevant laws.
- (4) Ensuring proper disclosure of financial status and operations of subsidiaries.

3.6.2 In cases of significant investments, such as holding 20% to 50% of voting shares, the board will ensure that agreements between shareholders or other arrangements clearly define management authority, decision-making, and performance monitoring.

Practice 3.7

The board will conduct an annual evaluation of the board's performance, subcommittees, and individual directors, using the results to improve future performance.

Guidelines for Compliance with This Practice

3.7.1 The board and subcommittees will evaluate their performance at least annually to identify areas for improvement, using clear benchmarks.

3.7.2 The performance evaluation should consider both group and individual contributions, with methods such as self-evaluation and cross-evaluation. The evaluation criteria, process, and results should be disclosed.

3.7.3 The Board of Directors may consider appointing an external consultant to assist in defining the guidelines and suggesting issues for evaluating the performance of the Board of Directors at least every three years. The results of such actions should be disclosed in the annual report.

3.7.4 The results of the Board of Directors' evaluation will be used in considering the appropriateness of the composition of the Board of Directors.

The company has established a self-assessment (Board Self-Assessment) for the Board of Directors according to the guidelines of the Stock Exchange of Thailand. This has been modified to fit the business characteristics and structure of the Board of Directors. It consists of two sets of assessments as follows:

1. **Assessment of the performance of the Board of Directors and subcommittees (by committee).**
2. **Assessment of individual directors' performance (self-assessment).**

Scoring Method:

Each evaluation topic is divided into five levels as follows:

- 1 = Strongly disagree or no action taken on the matter.
- 2 = Disagree or only minor action taken on the matter.
- 3 = Agree or reasonable action taken on the matter.
- 4 = Strongly agree or good action taken on the matter.
- 5 = Fully agree or excellent action taken on the matter.

Evaluation Steps and Procedures:

1. The company secretary will present the evaluation guidelines for the performance of the Board of Directors, subcommittees, and the Chief Executive Officer (CEO) to the Audit Committee for consideration.
2. Board members and subcommittee members will conduct self-assessments both as a committee and individually at least once a year. The company secretary will distribute the evaluation forms at the end of each year, and once completed, the evaluations will be returned to the company secretary.
3. The company secretary will summarize and present the evaluation results of the subcommittees, both by committee and individual, to the Audit Committee for review and recommendations on improving operational efficiency. These results will also be used in determining the directors' compensation each year.
4. The company secretary will summarize and present the evaluation results of the Board of Directors, subcommittees, and CEO, both by committee and individually, to the Board of Directors for review. This will help address any issues and obstacles faced in the previous year, improve the effectiveness of the Board's work, and discuss development strategies moving forward. The evaluation will be based on the percentage of total points in each area as follows:
 - 86% - 100%: Excellent
 - 76% - 85%: Very Good
 - 66% - 75%: Good
 - 50% - 65%: Fair
 - Below 50%: Needs Improvement

Principle 3.8

The Board of Directors will ensure that the Board members have the knowledge and understanding of their roles and responsibilities, the nature of the business, and the relevant laws governing the business. Additionally, it will support continuous skills and knowledge development for all directors in performing their duties.

Implementation Guidelines:

3.8.1 The Board of Directors will ensure that newly appointed directors receive proper orientation and relevant information to perform their duties effectively. This includes understanding the company's objectives, main goals, vision, mission, values, business nature, and operating methods.

3.8.2 The Board of Directors will ensure that directors continuously receive training and development on necessary knowledge.

3.8.3 The Board of Directors will ensure they understand the laws, regulations, standards, risks, and the environment related to the business operations. They will also receive current and up-to-date information regularly.

3.8.4 The Board of Directors will disclose information regarding the continuous training and development of the Board members in the annual information report/annual report (Form 56-1 One Report).

The following 7 Board members have completed training from the Thai Institute of Directors Association (IOD):

1. Sqn.Ldr. SITA DIVARI

- Director Certification Program (DCP) Class 178/2013

2. Mr. VIKIT KACHONNARONGVANICH

- Director Certification Program (DCP) Class 22/2002
- Role of the Chairman Program (RCP) Class 12/2005
- Role of the Compensation Committee (RCC) Class 1/2006
- Improving the Quality of Financial Reporting (QFR) Class 2/2006
- Advanced Audit Committee Program (AACP) Class 36/2020

3. Mr. YODPHOT WONGRUKMIT

- Director Certification Program (DCP) Class 111/2008
- Successful Formulation & Execution of Strategy (SFE) Class 13/2011
- Anti-Corruption for Executive Program (ACEP) Class 6/2013
- National Director Conference (NDC) Class 1/2014
- Driving Company Success with IT Governance (ITG) Class 8/2018
- Risk Management Program for Corporate Leaders (RCL) Class 19/2020

4. Asst. Prof. PHUSIT WONGLORSAICHON (Ph.D)

- Board Nomination and Compensation Program (BNCP) Class 9/2020
- Director Accreditation Program (DAP) Class 170/2020

5. Mr. CHAIWAT KOVITCHINDACHAI

- Director Accreditation Program (DAP) Class 20/2004
- Director Certification Program (DCP) Class 94/2007
- Company Reporting Program (CRP) Class 36/2007
- Board Reporting Program (BRP) Class 10/2007
- Finance for Non-Finance Director (FND) Class 36/2007
- Understanding the Fundamental of Financial Statements Program (UFS) Class 10/2007

6. Miss NIPHA APHIRATTANARUNGRUANG

- Director Accreditation Program (DAP) Class 150/2018
- Company Secretary Program (CSP) Class 103/2019
- Company Reporting Program (CRP) Class 26/2020
- Board Reporting Program (BRP) Class 33/2020

7. Mr. NATTHAPHONG SUKCHAROENKRAISRI

- Director Certification Program (DCP) Class 288/2020

Principle 3.9

The Board of Directors will ensure the smooth operation of the Board, with access to necessary information, and ensure that the company secretary possesses the knowledge and experience necessary to support the operations of the Board effectively.

Implementation Guidelines:

3.9.1 The Board of Directors will set meeting schedules and agendas in advance so that members can allocate time to attend the meetings.

3.9.2 The number of meetings will be appropriately aligned with the responsibilities of the Board and the nature of the company's business but should not be less than four times a year. If the Board does not meet monthly, the

management will report the progress of operations in months when there are no meetings to ensure continuous oversight.

3.9.3 The Board will ensure mechanisms are in place for each director and the management to propose matters beneficial to the company to be included in the agenda.

3.9.4 Meeting documents will be sent to directors at least 7 days before the meeting date (or shorter periods as prescribed by law), and electronic media may be used to provide the documents. This ensures directors have time to review the information, except in urgent cases.

3.9.5 The Board will encourage the CEO to invite senior executives to attend Board meetings to provide detailed information related to specific issues and allow directors to become familiar with senior management for succession planning.

3.9.6 The Board will have access to additional information necessary from the CEO, company secretary, or assigned executives within the defined policies. If needed, independent opinions from external consultants or professionals will be sought at the company's expense.

3.9.7 The Board will support opportunities for non-executive directors to meet among themselves to discuss management-related issues without management involvement and will inform the CEO about the meeting's outcomes.

3.9.8 The Board will define the qualifications and experience of the company secretary to ensure they are capable of providing legal and regulatory advice, managing meeting documents, coordinating the Board's activities, and ensuring compliance with Board decisions. The qualifications and experience of the company secretary will be disclosed in the annual report/Form 56-1 and may be posted on the company's website.

3.9.9 The company secretary will receive continuous training to enhance their knowledge relevant to their duties and will attend certified training programs if available.

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

Board charter : Yes

1. Objectives

The Board of Directors plays a crucial role in overseeing the management of the company, including determining the direction, policies, and business strategies of the company for the maximum benefit of the company and shareholders, as well as monitoring the operations of the company's various sub-committees. Furthermore, the Board of Directors has the powers, duties, and responsibilities as defined in the law, regulations, objectives, and resolutions of the company's shareholders meeting.

2. Composition

The number of directors of the company shall be determined by the shareholders meeting, but the Board of Directors must consist of at least five (5) directors. At least half of the total number of directors must reside in the Kingdom of Thailand.

The Board of Directors must include at least one-third of independent directors, but not less than three (3) persons. Directors are not required to be shareholders of the company.

The Chairman of the Board should be an independent director and must not hold the same position as the Chief Executive Officer.

The Board of Directors shall elect one director to serve as the Chairman of the Board, and if deemed necessary, may appoint additional directors as Vice-Chairmen of the Board.

3. Qualifications

(1) Must have the qualifications and not possess any disqualifications as specified in the Public Limited Companies Act and laws related to securities and the stock market, and must not have any characteristics that show an inability to be trusted with the management of a public company as specified by the Securities and Exchange Commission.

(2) Must have appropriate knowledge, abilities, experience, integrity, and business ethics, as well as an understanding of their duties and responsibilities, and be able to dedicate sufficient time to fulfill their duties as a director.

(3) Directors may hold directorships in other businesses, but this must not hinder their ability to perform their duties as a director of the company. Directors should not hold directorships in more than five companies listed on the Stock Exchange of Thailand.

(4) Independent directors must meet the qualifications of independence as set forth by the company and comply with the guidelines outlined in the announcements by the Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Powers, Duties, and Responsibilities

(1) Perform duties and oversee the operations of the company in accordance with the law, objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders meeting, with responsibility, caution, and integrity to protect the rights and interests of the company and all shareholders.

(2) Set the vision, strategy, direction for business operations, objectives, policies, goals, business plans, budgets, management structure, and delegation of authority as presented by the management board. Additionally, oversee the performance of the management and sub-committees and promote the use of information technology to enhance business opportunities and performance in line with the established vision, strategy, goals, and objectives to maximize value for the company and shareholders. The strategy, business direction, and business plans should be reviewed at least once a year to adapt to changes in the economy, market conditions, and competition.

(3) Continuously monitor and evaluate the performance of the management and sub-committees to ensure alignment with business plans and budgets.

(4) Oversee the establishment of compensation frameworks and policies to incentivize directors, sub-committees, executives, and employees to perform in alignment with the company's objectives and long-term interests, considering appropriate compensation structures that align with business performance and shareholder interests.

(5) Establish a succession plan for the CEO and senior executives, ensuring the company develops the necessary human resources in terms of number, skills, experience, and motivation.

(6) Ensure the company and subsidiaries have effective accounting systems, financial reporting, audits, internal controls, and document management to guarantee accurate and reliable financial statements and compliance with accounting standards.

(7) Monitor the performance of the company and subsidiaries to ensure it aligns with operational plans and budgets.

(8) Oversee the security of data and establish confidentiality policies.

(9) Oversee the management of information that may affect the company's securities price and ensure compliance with regulations on the trading of such securities.

(10) Acknowledge audit reports from the Audit Committee and sub-committees.

(11) Ensure the company has mechanisms for handling complaints and reporting misconduct.

(12) Approve the acquisition or disposal of assets and new business investments, in accordance with relevant laws and regulations.

(13) Approve related party transactions and other commercial agreements in compliance with applicable laws and regulations.

(14) Approve interim dividends (if any) to shareholders and report such dividends at the next shareholders meeting.

(15) Review the risk management processes and operations.

(16) Ensure no conflict of interest arises between the company's stakeholders, and that directors disclose any personal interests in transactions.

(17) Establish policies on corporate governance, corporate social responsibility, and anti-corruption, ensuring effective implementation.

(18) Approve remuneration for directors as recommended by the Nomination and Remuneration Committee, subject to shareholder approval.

(19) Appoint sub-committees, such as the Audit Committee, to assist in fulfilling the Board's duties, including the appointment of the CEO.

- (20) Appoint a company secretary in accordance with securities law to assist the Board in performing its duties.
- (21) Request information from departments of the company or subsidiaries for decision-making.
- (22) Seek professional advice from external experts as necessary.
- (23) Prepare and be responsible for the annual report, including financial statements, audited by the company's auditor, for presentation to the shareholders.
- (24) Evaluate the performance of the Board and individual directors annually to improve performance and address any issues.
- (25) Hold an annual general meeting of shareholders within four months of the end of the company's fiscal year.
- (26) Make decisions in the best interest of shareholders and stakeholders.
- (27) Delegate authority to one or more directors or others to perform actions on behalf of the Board, ensuring no conflicts of interest.
- (28) Review and revise the Board's charter to align with changing circumstances.

5. Election and Tenure of Office

- (1) The Nomination and Remuneration Committee will nominate individuals who meet the qualifications specified above to serve as directors. These nominations will be submitted to the Board of Directors and/or shareholders meeting for election.
- (2) Directors will be elected by the shareholders meeting with a majority vote. In the case of a tie, the Chairman of the meeting will cast a deciding vote. In the case of replacing a director whose position has become vacant for reasons other than expiration of term, the Board may select a new director.
- (3) At every annual general meeting, one-third of the Board of Directors must retire by rotation. If the number of directors cannot be evenly divided by three, the nearest number will apply. Directors who have served the longest will retire first, with the possibility of re-election.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Sustainability development

Scope of authorities, role, and duties

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with external auditors and responsible executives for the preparation of quarterly and annual financial reports.
2. Review the company's internal control system to ensure its appropriateness and effectiveness. The committee may recommend additional reviews or audits if deemed necessary and significant. It shall also provide recommendations for improvements to the internal control system and present them to the Board of Directors, in coordination with external auditors and the head of the internal audit department.
3. Ensure compliance with the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as the rules, regulations, and notifications of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other applicable laws.
4. Consider, select, and propose the appointment of an independent auditor to conduct audits of the company's financial statements and internal controls. The Audit Committee has the authority and responsibility to select, evaluate, determine remuneration, and oversee the work of the audit firm or any other audit-related services for the company.
5. Ensure that the auditor and audit firm report directly to the Audit Committee, which has the authority to approve initial terms and service fees for audit and other related services. The committee shall provide recommendations to the Board of Directors for further submission to shareholders at the Annual General Meeting (AGM) for approval of the auditor appointment and audit fees.
6. Meet with management and auditors as appropriate to discuss audit issues, constraints, management's actions to address those issues, and the company's risk management policies, including major financial risks and management's measures to control and mitigate such risks. The committee must also resolve any conflicts between management and auditors related to financial reporting and hold at least one meeting per year with external auditors without management's presence.
7. Promote and ensure the independence of the auditors by discussing with them any relationships or services between the auditors and the company that might affect their impartiality.
8. Review the company's financial reports, accounting standards, and accounting policies, including any significant changes to accounting principles or practices and key financial decisions affecting the financial statements.
9. Evaluate and provide opinions on related-party transactions or potential conflicts of interest to ensure compliance with relevant laws and SEC/SET regulations, ensuring such transactions are reasonable and beneficial to the company.
10. Review, approve, or ratify transactions between the company and related parties, as required by SEC/SET disclosure regulations.
11. Review the company's internal audit plan in accordance with generally accepted auditing standards and practices.
12. Report the Audit Committee's performance** to the Board of Directors at least four times a year.
13. Appoint, remove, and evaluate the performance of the head of internal audit and internal audit staff.
14. Summon management, executives, or employees to provide explanations or documents related to any relevant matters when necessary.

15. Oversee the implementation of good corporate governance policies, review and improve governance policies annually, and submit recommendations to the Board of Directors. Additionally, the committee shall prepare a corporate governance report for inclusion in the company's annual report (56-1 One Report), which must be signed by the Chairman of the Audit Committee.
16. Conduct an annual self-assessment to evaluate the committee's performance.
17. Review and improve the Audit Committee Charter as necessary.
18. Report to the Board of Directors if any transactions or actions are found that could significantly impact the company's financial position or performance, such as conflicts of interest, fraud, irregularities, material weaknesses in internal controls, or violations of securities laws and SEC/SET regulations. If corrective action is not taken within a reasonable timeframe, any member of the Audit Committee may report such matters to the SEC or SET.
19. Ensure the company has proper channels for receiving complaints and whistleblower reports concerning inappropriate financial reporting or other issues, while maintaining an independent and appropriate review process.
20. Engage external consultants or professional experts when necessary for audit-related tasks, with the company covering the costs as per its regulations.
21. Perform any other duties assigned by the Board of Directors within the scope of the Audit Committee's authority and responsibilities.

Reference link for the charter

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Executive Committee

Role

- Others
 - Formulate and propose policies, objectives, strategies, and annual plans.

Scope of authorities, role, and duties

1. Formulate and propose policies, objectives, business strategies, and annual plans, including the company's business plan, annual budget, and various management authorities, for approval by the Board of Directors.
2. Oversee the company's operations to ensure alignment with its direction, objectives, and business policies.
3. Ensure that the company's operations comply with applicable laws, objectives, company regulations, resolutions of shareholders' meetings and Board of Directors' meetings, and other relevant guidelines. Establish the organizational structure and define company roles and responsibilities, making necessary adjustments when required, and report such actions to the Board of Directors.
4. Review and revise the Executive Committee Charter and propose it to the Board of Directors for approval.
5. Have the authority to approve expenditures for investments, conduct financial transactions with financial institutions, open accounts, secure loans or credit facilities, pledge or mortgage assets, provide guarantees, extend loans, and engage in property transactions such as purchasing, selling, and registering land ownership. These transactions must be in line with the company's normal business activities and serve its objectives, adhering to the financial delegation framework set by the company. Such actions must also comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, and other relevant laws.
6. Establish the organizational structure and management authority, covering the selection, hiring, transfer, training, and termination of company employees at the executive level.
7. Supervise and approve matters related to the company's operations and may appoint or delegate authority to one or more individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, amend, or modify such delegated authority as necessary.

8. Review and endorse matters to be submitted to the Board of Directors for approval, except for matters assigned to other subcommittees by the Board of Directors.
9. Have the authority to appoint advisors in various fields necessary for the company's operations and/or to ensure compliance with relevant laws.
10. Perform other duties as assigned by the Board of Directors.

Delegation of Authority and Responsibilities

The delegation of authority and responsibilities to the Executive Committee shall not constitute a transfer or sub-delegation of authority that would enable the Executive Committee or its appointees to approve transactions in which they, or any related persons (as defined by the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board), have a vested interest or a potential conflict of interest with the company and/or its subsidiaries. However, this restriction does not apply to transactions conducted in accordance with policies and guidelines pre-approved by the Board of Directors, in compliance with the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as the rules, notifications, and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other applicable laws.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish, review, and develop the Enterprise Risk Management Policy to align with the company's objectives, key goals, strategies, and risk appetite, considering changing circumstances. This policy serves as a framework for risk management processes applicable to all levels of employees. The policy shall be submitted to the Board of Directors for approval.
2. Oversee the company's risk identification process, ensuring that both external and internal risk factors that may hinder the company from achieving its objectives are considered. At a minimum, the scope should cover Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk.
3. Ensure that the company assesses the impact and likelihood of identified risks to prioritize them appropriately and implement suitable risk management measures, including risk acceptance, mitigation, avoidance, and transfer.
4. Promote and encourage collaboration in risk management across all levels of the organization.
5. Regularly monitor and evaluate the effectiveness of the risk management policy, including reviewing its adequacy and alignment with the company's strategies and business direction to ensure that risk levels remain within acceptable limits.
6. Report to the Board of Directors on risks and risk management practices while providing recommendations and support regarding enterprise risk management policies. The committee shall also promote continuous improvement of the risk management system. In cases where significant risk factors or events arise that may materially impact the company, the committee must promptly report them to the Board of Directors for consideration.
7. Communicate with the Audit Committee regarding key risks to assess the adequacy of the company's and its subsidiaries' internal control systems.
8. Review enterprise risk management reports, provide insights on potential risks, and define measures for risk control, mitigation, and continuous improvement of the risk management system.

9. Review fraud risk assessment reports, including potential fraudulent activities such as falsification of financial reports, asset misappropriation, corruption, management override of internal controls, unauthorized alterations to critical reports, and improper acquisition or use of company assets.
10. Review and propose amendments to the Risk Management Committee Charter to ensure its relevance and alignment with current conditions, subject to Board approval.
11. Seek independent professional advice as necessary, at the company's reasonable expense, to support the committee's decision-making.
12. Perform other duties as assigned by the Board of Directors within the scope of the committee's authority and responsibilities.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Recruitment

- 1.1 Review the structure of the Board of Directors and its subcommittees, including their composition and the appropriate number of directors, in alignment with the company's size, business type, and complexity.
- 1.2 Establish the qualifications, criteria, and policies for selecting members of the Board of Directors, subcommittees, the Chief Executive Officer (CEO), and senior executives. This includes ensuring an appropriate number, structure, and composition of the board. The proposed appointments shall be submitted to the Board of Directors and/or the shareholders' meeting for approval, as applicable.
- 1.3 Assess the independence of each independent director to ensure they meet all required qualifications.
- 1.4 Identify, evaluate, and nominate qualified candidates for Board of Directors positions that are due for reappointment, newly vacant, or require additional appointments, as necessary.
- 1.5 Review and develop training and development programs for the Board of Directors, subcommittees, the CEO, and senior executives to ensure alignment with the company's business and market conditions.
- 1.6 Develop and periodically review succession plans for the CEO and senior executives to ensure business continuity in the event of retirement or unforeseen circumstances preventing them from fulfilling their roles.
- 1.7 Perform other recruitment-related duties as assigned by the Board of Directors.

2. Compensation Review

- 2.1 Review the compensation structure, payment methods, and criteria for both monetary and non-monetary remuneration, as well as other benefits provided to the Board of Directors, subcommittees, the CEO, and senior executives. This includes both fixed compensation (e.g., salaries, meeting allowances) and performance-based compensation (e.g., bonuses, gratuities, incentives). The committee ensures that remuneration is appropriate, fair, and compliant with relevant laws. It is also responsible for determining salary rates, bonuses, incentives, and salary adjustments, subject to approval by the Board of Directors and/or shareholders' meeting, as applicable.
- 2.2 Establish compensation guidelines for directors that align with the company's long-term strategy and objectives, considering experience, duties, roles, and responsibilities.

2.3 Ensure that director remuneration is competitive and comparable to companies of similar size and industry. The committee shall also determine compensation guidelines for the CEO and senior executives in alignment with the company's objectives and long-term interests.

2.4 Be accountable to the Board of Directors and responsible for providing clarifications and addressing inquiries regarding director and executive compensation at shareholders' meetings.

2.5 Establish performance evaluation criteria for the CEO and senior executives and submit them to the Board of Directors for approval.

2.6 Review and propose amendments to the Nomination and Compensation Committee Charter to align with changing circumstances.

2.7 Request relevant information and documentation from management and various departments to support the committee's duties in recruitment and compensation review.

2.8 Perform other duties related to compensation determination as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VIKIT KACHONNARONGVANICH^(*)</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Jul 2019	Finance, Accounting, Governance/ Compliance, Internal Control, Risk Management
<p>2. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Jul 2019	Marketing, Strategic Management, Change Management, Digital Marketing, Data Analysis
<p>3. Mr. YODPHOT WONGRUKMIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Sep 2019	Economics, Governance/ Compliance, Risk Management, Corporate Management, Human Resource Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHAIWAT KOVITCHINDACHAI</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	25 Sep 2019
<p>2. Ms. NIPHA APHIRATTANARUNGRUANG</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	25 Sep 2019
<p>3. Mr. Tarin Bovonvanitkul</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Dec 2022

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Numchai Vanapanubet</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Sep 2025	<p>Ms. NIPHA APHIRATTANARUNGRUANG</p> <p>Appointment date of replacement committee member : 1 Oct 2025</p>

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. YODPHOT WONGRUKMIT	The chairman of the subcommittee (Independent director)
	Mr. VIKIT KACHONNARONGVANICH	Member of the subcommittee (Independent director)
	Assoc. Prof. Dr. PHUSIT WONGLORSAICHON	Member of the subcommittee (Independent director)
	Ms. NIPHA APHIRATTANARUNGRUANG	Member of the subcommittee
	Mr. CHAIWAT KOVITCHINDACHAI	Member of the subcommittee
Nomination and Remuneration Committee	Assoc. Prof. Dr. PHUSIT WONGLORSAICHON	The chairman of the subcommittee (Independent director)
	Ms. NIPHA APHIRATTANARUNGRUANG	Member of the subcommittee
	Mr. NATTHAPHONG SUKCHAROENKRAISRI	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHAIWAT KOVITCHINDACHAI Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	25 Sep 2019	Property Development, Information & Communication Technology, IT Management, Business Administration, Strategic Management
2. Ms. NIPHA APHIRATTANARUNGRUANG (*) Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Chief Executive Officer	24 Sep 2019	Property Development, Business Administration, Accounting, Finance, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the structure, form, and criteria for the payment of compensation for work (both monetary and non-monetary), including other benefits for directors, sub-committees, the Chief Executive Officer, and senior executives of the company. This includes fixed compensation (such as regular compensation and meeting allowances) as well as performance-based compensation (such as bonuses, gratuities, and awards). The remuneration should

be appropriate, fair, and in compliance with applicable laws. Additionally, the committee is responsible for determining the salary, compensation, gratuities, bonuses, and salary increases for the directors, sub-committees, the Chief Executive Officer, and senior executives, to be presented for consideration by the Board of Directors and/or the shareholders' meeting, as the case may be.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	2,400,000.00	2,400,000.00	2,400,000.00
Total remuneration of executives (baht) ⁽¹⁾	2,400,000.00	2,400,000.00	2,400,000.00

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the structure, forms, and criteria for determining remuneration (both monetary and non-monetary), including other benefits for directors, sub-committees, the Chief Executive Officer, and senior executives of the Company. This includes both fixed compensation (such as regular remuneration and meeting allowances) and performance-based compensation (such as bonuses, gratuities, and awards), ensuring that the remuneration is appropriate, fair, and compliant with relevant laws. Additionally, the committee is responsible for determining salary rates, compensation, gratuities, bonuses, and salary increments for directors, sub-committees, the Chief Executive Officer, and senior executives of the Company. These proposals will then be submitted for consideration by the Board of Directors and/or the Shareholders' Meeting, as the case may be.

For the fiscal year ended 2021, the Company paid a total remuneration of approximately THB 8.03 million to five executives. This remuneration included salary, bonuses, social security contributions, and other benefits. For the fiscal year ended 2022, the Company paid a total remuneration of approximately THB 8.80 million to five executives. This remuneration included salary, bonuses, social security contributions, and other benefits. For the fiscal year ended 2023, the Company paid a total remuneration of approximately THB 8.89 million to five executives. This remuneration included salary, bonuses, social security contributions, and other benefits. For the fiscal year ended 2024, the Company paid a total remuneration of approximately THB 8.85 million to four executives. This remuneration included salary, bonuses, social security contributions, and other benefits.

Remark : ⁽¹⁾ This represents the remuneration of the Chief Executive Officer (Top Executive), which has been approved by the Nomination and Remuneration Committee and the Board of Directors.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	155	154	105
Male employees (persons)	81	80	51
Female employees (persons)	74	74	54

Remark : ⁽¹⁾ Total number of employees of the Company and its subsidiaries as of December 31, 2025

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	61,281,207.80	62,097,528.14	50,039,480.58
Total male employee remuneration (Baht)	35,351,112.87	34,137,229.10	27,074,632.84
Total female employee remuneration (Baht)	25,930,094.93	27,960,299.04	22,964,847.74

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	115	120	97
Number of employees joining in PVD (persons)	90	101	36
Total amount of provident fund contributed by the company (%)	58.06	65.58	34.29
Number of PVD members / Total eligible employees (%)	78.26	84.17	37.11

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,281,525.69	1,325,985.67	652,469.33
Total amount of provident fund contributed by employee (baht)	918,211.00	979,008.00	464,084.40

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BLESS ASSET GROUP PUBLIC COMPANY LIMITED	Yes	105	97	36	34.29%	37.11%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Sumana Senivongse	audit@karinaudit.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Nipha Aphirattanarungruang	legal@bless.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. - I.A.P. Internal Audit Limited Company	info@iapinternalaudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	2,000,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Over the past year, the Company conducted performance evaluations for its Sub-Committees and the Chief Executive Officer. This process aims to review operational efficiency and utilize the findings to continuously enhance the Company's corporate governance. The evaluation results are summarized as follows:

- Audit Committee
 - As a Whole (Group Evaluation): 96.21%
 - Individual Evaluation: 97.73%
 - Overall Performance Level: "Excellent"
- Risk Management Committee
 - As a Whole (Group Evaluation): 97.50%
 - Individual Evaluation: 96.82%
 - Overall Performance Level: "Excellent"
- Nomination and Remuneration Committee
 - As a Whole (Group Evaluation): 94.30%
 - Individual Evaluation: 98.48%
 - Overall Performance Level: "Excellent"
- Chief Executive Officer (CEO)
 - Evaluation Score: 81.11%
 - Overall Performance Level: "Very Good"

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

Nomination Matters

Evaluated the structure of the Board of Directors and subcommittees, considering their composition, appropriate number of members, and alignment with the size, type, and complexity of the business.

Defined the qualifications, criteria, and policies for the nomination of the Board of Directors, subcommittees, the Chief Executive Officer (CEO), and senior executives. Consideration was given to the appropriateness of the number, structure, and composition of the Board, with proposals submitted to the Board of Directors and/or the shareholders' meeting for approval, as applicable.

Assessed the independence of each independent director to ensure that all independent directors fully met the required qualifications.

Conducted the selection and nomination of suitable candidates to replace directors whose terms had expired and/or to fill vacant positions and/or for additional appointments, as necessary.

Reviewed and developed the framework and processes for enhancing the skills and competencies of directors, subcommittee members, the CEO, and senior executives to align with the Company's business operations and prevailing circumstances.

Developed and reviewed the succession plan for the CEO and senior executives to ensure continuity in leadership. This included preparing for succession in cases of retirement or unforeseen circumstances preventing incumbents from fulfilling their duties, ensuring uninterrupted Company operations.

Undertook any other nomination-related duties as assigned by the Board of Directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Shareholders' Rights in the Nomination and Appointment of Directors

Bless Asset Group Public Company Limited (BLESS) places great importance on the rights of shareholders, including retail investors, in corporate governance. This is particularly relevant in the appointment of directors, who play a crucial role in the management and oversight of the organization. The Company adheres to the following practices:

1. Right to Nominate Candidates for Directorship

Shareholders, including retail investors, have the right to nominate individuals for consideration as directors of the Company.

Generally, the Company provides an opportunity for shareholders to propose qualified candidates for directorship in advance of the Annual General Meeting (AGM).

2. Right to Vote in the Election of Directors

All shareholders have the right to vote in the election of directors in proportion to the number of shares they hold. The election of directors may be conducted through **Cumulative Voting** or other methods stipulated in the Company's Articles of Association.

3. Right to Propose Agenda Items Related to the Appointment of Directors

Retail shareholders may propose agenda items regarding the appointment of directors for consideration at the AGM, provided they meet the criteria set by the Company.

Such proposals must comply with the regulations of the **Securities and Exchange Commission (SEC) of Thailand** and the **Stock Exchange of Thailand (SET)**.

4. Right to Examine Director Qualifications and Ethical Compliance

Shareholders may review the qualifications of nominated directors and express their opinions on their suitability.

If a nominated director is found to engage in conduct that violates corporate governance principles or conflicts with the Company's best interests, shareholders have the right to file complaints or request a reconsideration of the appointment.

5. Right to Remove Directors

Shareholders have the right to call for the removal of a director if they are found to have engaged in misconduct or acted against the Company's interests.

The removal of a director must be approved at a shareholders' meeting with a vote of no less than **two-thirds (2/3) of the total voting shares**.

6. Disclosure and Transparency

The Company is committed to disclosing information regarding the nomination and appointment process of directors, including the qualifications of nominated candidates.

This ensures that shareholders can make informed decisions based on complete and transparent information.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Qualifications</p> <p>Must possess complete qualifications and must not have any prohibited characteristics as stipulated by the Public Limited Companies Act and the Securities and Exchange Act. Additionally, the individual must not exhibit any traits that indicate a lack of suitability for being entrusted with managing a publicly held company, as prescribed by the Securities and Exchange Commission (SEC).</p> <p>Must have appropriate knowledge, expertise, and experience, as well as integrity and ethical business conduct. The individual should also have a clear understanding of their qualifications, duties, and responsibilities as a director and be able to dedicate sufficient time to fulfilling their role effectively.</p> <p>A director may hold directorship positions in other companies, provided that such positions do not interfere with their duties as a director of the company. In principle, a director should not hold directorships in more than five listed companies on the Stock Exchange of Thailand.</p> <p>An independent director must meet the independence criteria set by the company in accordance with the guidelines specified by the Capital Market Supervisory Board, as well as the regulations established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p>	<p>Finance & Securities, Law, Finance, Sustainability, Digital Marketing</p>

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Lieutenant Commander SITA DIVARI (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. CHAIWAT KOVITCHINDACHAI (Director)	Non-participating	-
3. Mr. VIKIT KACHONNARONGVANICH (Director, Independent director)	Non-participating	-
4. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. NATTHAPHONG SUKCHAROENKRAISRI (Director)	Non-participating	-
6. Ms. NIPHA APHIRATTANARUNGRUANG (Director)	Non-participating	-
7. Mr. YODPHOT WONGRUKMIT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Annual Performance Evaluation of the Board of Directors

The Board of Directors conducts an annual performance evaluation of the Board, its sub-committees, and individual directors. The evaluation results are used to enhance the Board's effectiveness and improve its performance.

Evaluation Practices in Compliance with Corporate Governance Principles

The Board of Directors and sub-committees perform an annual evaluation, at a minimum, to assess their performance, identify challenges, and implement necessary improvements. Standardized criteria should be established as a benchmark for evaluating performance.

The evaluation should be conducted at both the collective and individual levels. At a minimum, a **Self-Evaluation** method should be applied, with the option of incorporating a **Cross-Evaluation** approach.

The evaluation criteria, process, and overall results should be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Board may consider engaging external consultants at least every three years to provide guidance and recommendations for improving the evaluation process, and such engagements should be disclosed in the annual report.

The results of the Board's performance evaluation will be used to assess the appropriateness of the Board's composition.

Board Self-Assessment Framework

BLESS has adopted the **Board Self-Assessment** framework in alignment with the **Stock Exchange of Thailand (SET)** guidelines. The framework has been tailored to suit the nature of the Company's business and its Board structure. The assessment consists of the following two sets of evaluations:

- 1) **Board and Sub-Committee Performance Evaluation (Group Evaluation)**
- 2) **Individual Director Performance Evaluation (Self-Evaluation)**

Evaluation Scoring Criteria

Each evaluation category is rated on a five-level scale as follows:

Score | Description

1	Strongly Disagree or No Implementation
2	Disagree or Minimal Implementation
3	Agree or Moderate Implementation
4	Mostly Agree or Good Implementation
5	Strongly Agree or Excellent Implementation

Evaluation Process

1. Proposal of Evaluation Guidelines:

The **Company Secretary** presents the proposed evaluation methodology for the Board, sub-committees, and the **Chief Executive Officer (CEO)** to the **Audit Committee** for consideration.

2. Self-Assessment by the Board and Sub-Committees:

The Board of Directors and sub-committees conduct **self-evaluations** on both a group and individual basis at least once a year.

The Company Secretary distributes the assessment forms at the end of each year. Once completed, directors return the forms to the Company Secretary.

3. Compilation and Review of Evaluation Results:

The **Company Secretary** summarizes and presents the evaluation results for both the group and individual assessments of sub-committees to the **Audit Committee** for review.

The Audit Committee examines the findings and proposes recommendations for performance enhancement and operational improvements, including considerations for **director remuneration** adjustments.

4. Final Review by the Board of Directors:

The **Company Secretary** consolidates the evaluation results for the **Board of Directors, sub-committees, and the CEO**, and presents them to the Board.

The Board reviews the findings, identifies challenges from the past year, and discusses strategies for improvement to enhance governance effectiveness.

The evaluation criteria are calculated as a percentage of the total score, categorized as follows:

Score Percentage | Performance Rating

86 – 100%	Excellent
76 – 85%	Very Good
66 – 75%	Good
50 – 65%	Satisfactory
Below 50%	Needs Improvement

The evaluation process ensures that the Board continuously enhances its governance effectiveness, aligns with corporate best practices, and upholds the Company's commitment to transparency and accountability.

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

Over the past year, the Company conducted performance evaluations for its Sub-Committees and the Chief Executive Officer. This process aims to review operational efficiency and utilize the findings to continuously enhance the Company's corporate governance. The evaluation results are summarized as follows:

- Audit Committee
 - As a Whole (Group Evaluation): 96.21%
 - Individual Evaluation: 97.73%
 - Overall Performance Level: "Excellent"
- Risk Management Committee
 - As a Whole (Group Evaluation): 97.50%

- Individual Evaluation: 96.82%
- Overall Performance Level: "Excellent"
- Nomination and Remuneration Committee
 - As a Whole (Group Evaluation): 94.30%
 - Individual Evaluation: 98.48%
 - Overall Performance Level: "Excellent"
- Chief Executive Officer (CEO)
 - Evaluation Score: 81.11%
 - Overall Performance Level: "Very Good"

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 29 Apr 2026

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Lieutenant Commander SITA DIVARI (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. CHAIWAT KOVITCHINDACHAI (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. VIKIT KACHONNARONGVANICH (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. NATTHAPHONG SUKCHAROENKRAISRI (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. NIPHA APHIRATTANARUNGRUANG (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. YODPHOT WONGRUKMIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Lieutenant Commander SITA DIVARI (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAIWAT KOVITCHINDACHAI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VIKIT KACHONNARONGVANICH (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. NATTHAPHONG SUKCHAROENKRAISRI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. NIPHA APHIRATTANARUNGRUANG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. YODPHOT WONGRUKMIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

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

-

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination Committee has considered the remuneration of the Board of Directors and the sub-committees, taking into account the roles, duties, and responsibilities of each director, the performance results of individual directors, the company's financial performance, as well as comparing the directors' remuneration with those of companies in the same or similar industries of comparable size. As a result, the following remuneration is proposed:

Monetary remuneration includes meeting allowances. The Nomination Committee has carefully reviewed the scope of duties and responsibilities of the Board of Directors and sub-committees, considered the overall

economic conditions, and compared the remuneration of the Board with similar businesses of comparable size. The committee recommends that the shareholders approve the same remuneration for the Board of Directors and sub-committees for the year 2025 as it was in 2024, with no changes for any positions.

Non-monetary remuneration - None. This remuneration proposal has already been approved by the shareholders' meeting on April 29, 2025.

Consideration of remuneration for senior executives: The Nomination Committee has reviewed the remuneration of senior executives, considering their roles, duties, responsibilities, individual performance, and the company's financial results. The remuneration for senior executives, which includes salary and bonuses, is aligned with their performance.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Lieutenant Commander SITA DIVARI (Chairman of the board of directors, Independent director)			280,000.00		N/A
Board of Directors (Chairman of the board of directors)	280,000.00	0.00	280,000.00	No	
2. Mr. CHAIWAT KOVITCHINDACHAI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. VIKIT KACHONNARONGVANICH (Director, Independent director)			420,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Chairman of the audit committee)	210,000.00	0.00	210,000.00	No	
Risk Management Committee (Member of the subcommittee)	105,000.00	0.00	105,000.00	No	
4. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Director, Independent director)			455,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Member of the audit committee)	105,000.00	0.00	105,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
Risk Management Committee (Member of the subcommittee)	105,000.00	0.00	105,000.00	No	
5. Mr. NATTHAPHONG SUKCHAROENKRAISRI (Director)			210,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	105,000.00	0.00	105,000.00	No	
6. Ms. NIPHA APHIRATTANARUNGRUANG (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. YODPHOT WONGRUKMIT (Director, Independent director)			350,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Member of the audit committee)	105,000.00	0.00	105,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
8. Mr. Tarin Bovonvanitkul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Numchai Vanapanubet (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	700,000.00	0.00	700,000.00
2. Audit Committee	420,000.00	0.00	420,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	350,000.00	0.00	350,000.00
5. Nomination and Remuneration Committee	245,000.00	0.00	245,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Supervision of the Operations of Subsidiaries and Affiliates

The company has established policies for the governance of its subsidiaries and affiliates to serve as a framework for overseeing and monitoring their operations at an appropriate level, ensuring the efficient management of the company's investments. The policies aim to safeguard the company's investment interests effectively. The Board of Directors' meeting, No. 3/2021, held on August 10, 2021, approved the governance policies for the operations of subsidiaries and affiliates as follows:

Investment Policy

The company has an investment policy that aligns with its goals, vision, and strategic plans for growth, which will help improve the company's performance and profits. The company may invest in businesses that provide synergy to enhance its competitive capabilities and achieve its goal of being a leading player in its core business. The company, its subsidiaries, and/or affiliates may consider investing in additional businesses if such businesses have potential, growth prospects, or can complement existing operations, thus creating favorable returns on investment. The investment decisions are based on an analysis of the viability of investments, considering potential and risk factors. The investment proposal requires approval from the company's Board of Directors and/or shareholders' meeting (as applicable), in accordance with the regulations and notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Operations Governance Policy

The company has established an operations governance policy for its subsidiaries and/or affiliates. The objective is to define both direct and indirect measures and mechanisms that allow the company to manage and oversee the operations of its subsidiaries and/or affiliates. This also includes ensuring that these entities comply with the measures and mechanisms set forth in accordance with the company's policies, as well as the relevant laws, regulations, and guidelines from the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. The purpose is to safeguard the company's investment interests in its subsidiaries and/or affiliates. The governance actions are as follows:

1. Appointment of Representatives

The company is responsible for appointing representatives to serve as directors in its subsidiaries and/or affiliates, based on the shareholding ratio in each company. These representatives must possess appropriate qualifications and experience relevant to the business and must not have any conflicting business interests. The representatives are expected to manage the subsidiary's business in accordance with the company's policies and applicable laws.

2. Transactions or Actions Requiring Approval

In cases where subsidiaries engage in transactions or actions involving the acquisition or disposal of assets or related-party transactions, as defined by regulations on related-party transactions, the company must obtain approval from its Board of Directors and/or shareholders' meeting (as applicable). The subsidiary will not proceed with such transactions until the necessary approvals from the company's Board, shareholders, and relevant authorities are obtained. Furthermore, if such transactions trigger disclosure requirements under the guidelines of the Stock Exchange of Thailand, the subsidiary's representative must immediately inform the company's management upon awareness of such transactions or events.

3. Disclosure of Information

The board and executives of subsidiaries and/or affiliates must disclose financial status and performance information to the company, in line with applicable laws and relevant regulations from the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes the disclosure of conflicts of interest and any transactions between the company and its subsidiaries or affiliates that could potentially lead to conflicts of interest. The company ensures that these entities refrain from entering into transactions that could create such conflicts.

4. Internal Controls and Risk Management

The company has the responsibility to develop and implement plans to ensure that subsidiaries and/or affiliates disclose their financial results and performance adequately. The company also monitors subsidiaries and/or affiliates to ensure they have sufficient internal controls, risk management systems, and anti-corruption measures in place for business operations.

5. Performance Monitoring

The company is responsible for closely monitoring the performance and operations of its subsidiaries and/or affiliates and providing an analysis of their performance, along with recommendations or suggestions to the Board of Directors. These results are used to inform decisions on policy development or improvement to ensure the continued growth and development of the subsidiaries and/or affiliates.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

Governance of Operations for Subsidiaries and Affiliates

The company has established policies for the governance of its subsidiaries and/or affiliates. The purpose of these policies is to set measures and mechanisms, both direct and indirect, to ensure the company can oversee and manage the operations of its subsidiaries and/or affiliates effectively. This includes monitoring and ensuring that the subsidiaries and/or affiliates comply with the established measures and mechanisms, in line with the company's policies, as well as

relevant laws, regulations, and guidelines set forth by the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. The objective is to safeguard the company's investment interests in these subsidiaries and/or affiliates. The following actions are implemented:

1. Appointment of Representatives

The company is responsible for appointing individuals as its representatives on the boards of its subsidiaries and/or affiliates, based on the proportion of shares held in each company. These representatives must have appropriate qualifications and experience relevant to the business and must not have any conflicting business interests. The representatives are required to manage and operate the subsidiary's business in accordance with the company's policies and relevant laws.

2. Approval for Transactions and Actions

If a subsidiary engages in transactions or actions that involve acquiring or disposing of assets, as defined in the relevant regulations regarding asset acquisition or disposal and/or related-party transactions, this will trigger the company's responsibility to seek approval from the company's Board of Directors and/or shareholders' meeting (as applicable) or from the relevant authorities in accordance with the law before proceeding with the transaction. A subsidiary will only proceed with such a transaction once approval has been obtained from the company's Board of Directors and/or shareholders' meeting, and/or relevant authorities, as required.

Additionally, if the transaction or event requires the company to disclose information to the Stock Exchange of Thailand, the subsidiary's representative must immediately inform the company's management as soon as they become aware that the subsidiary plans to engage in the transaction or that such an event has occurred.

3. Disclosure of Financial and Operational Information

The board and executives of each subsidiary and/or affiliate are responsible for disclosing important financial and operational information to the company. This includes providing information in accordance with relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The subsidiaries and/or affiliates must disclose their interests and the relationships with the company and the transactions that may create conflicts of interest. They must avoid entering into transactions that may lead to conflicts of interest.

4. Internal Controls and Risk Management Systems

The company is responsible for establishing plans and taking necessary actions to ensure that subsidiaries and/or affiliates disclose their financial results and operational status. The company will monitor and ensure that subsidiaries and/or affiliates have appropriate systems for information disclosure, internal controls, risk management, and anti-corruption measures in place to ensure the integrity and effectiveness of their business operations.

5. Monitoring and Performance Evaluation

The company is responsible for closely monitoring the performance and operations of its subsidiaries and/or affiliates. It will analyze their performance and present findings, including recommendations or suggestions, to the Board of Directors. These results will assist in decision-making for policy development or improvements, promoting continuous growth and development of the subsidiaries and/or affiliates.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress
interest over the past year

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : No / In Progress
information to seek benefits over the past year

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

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

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Review
of the completeness and adequacy of the process by
the Audit Committee or auditor

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year⁽¹⁾

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Whistleblowing and Complaint Channels for Corporate Governance

The Company is deeply committed to maintaining the highest standards of transparency, integrity, and fairness for all stakeholders. Should you experience any unfair treatment regarding your investment, or witness any

misconduct, fraudulent activities, or violations of the Company's corporate governance policies, you are strongly encouraged to report your concerns through this channel.

Complaint Handling Process: All reports and complaints submitted will be forwarded directly to the independent Audit Committee and/or the Board of Directors. The matters will be investigated promptly, impartially, and transparently to ensure an equitable resolution and to uphold justice for both the investors and the Company.

Confidentiality and Whistleblower Protection: Please provide complete and accurate information regarding your concern. To ensure your safety and peace of mind, the Company strictly enforces a whistleblower protection policy. Rest assured that your identity, personal information, and the details of your report will be kept strictly confidential.

Remark : ⁽¹⁾ https://www.irplus.in.th/Listed/BLESS/th/complaint_channel

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

-

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIKIT KACHONNARONGVANICH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. YODPHOT WONGRUKMIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Oversight of External and Internal Audit To elevate transparency and instill confidence among all stakeholders, the Audit Committee has closely overseen and collaborated with both the certified public accountants and the independent internal auditors, as detailed below:

- External Audit: The Audit Committee reviewed the financial reports in collaboration with the certified public accountants from Karin Audit Company Limited, an independent audit firm approved by the SEC. This process ensures that the Company's financial statements are accurate, complete, and prepared in strict accordance with Thai Financial Reporting Standards (TFRS).
- Internal Audit: The Company appointed I.A.P. Internal Audit Co., Ltd. as its independent internal auditor (Outsourced Internal Auditor) to assess the adequacy and effectiveness of the internal control system. The internal audit process is systematically executed through 4 key phases:
 1. Planning and Objective Setting: Analyzing the Company's business context to develop a risk-based Annual Audit Plan that aligns with core business risks.
 2. Audit Execution: Conducting fieldwork and comprehensive document reviews to evaluate potential risks and ensure strict adherence to applicable laws, regulations, and corporate policies (Compliance).
 3. Reporting: Summarizing audit findings and presenting actionable recommendations to the Management and the Audit Committee to enhance and tighten operational processes.
 4. Follow-up: Continuously monitoring the progress of corrective actions based on the recommendations within specified timeframes to ensure that identified risks are tangibly and appropriately resolved.

Performance Evaluation of the Audit Committee Over the past year, the Audit Committee has fulfilled its duties and responsibilities to the fullest extent, operating with complete transparency and independence. The results of the annual performance evaluation are as follows:

- Evaluation as a Whole (Group Evaluation): 96.21%
- Individual Evaluation: 97.73%
- Overall Performance Rating: "Excellent"

These outstanding scores reflect the Audit Committee's unwavering commitment to reviewing the Company's internal control systems, risk management frameworks, and financial reporting processes, thereby ensuring robust corporate governance that firmly aligns with international standards.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 26

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIWAT KOVITCHINDACHAI (The chairman of the executive committee)	26	/	26	26 / 26 (100.00%)
2. Ms. NIPHA APHIRATTANARUNGRUANG (Vice-chairman of the executive committee)	26	/	26	26 / 26 (100.00%)
3. Mr. Tarin Bovonvanitkul (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
4. Mr. Numchai Vanapanubet (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Over the past year, the Executive Committee has diligently fulfilled its duties in managing and driving the Company's business operations. A key focus has been placed on ensuring close integration and robust collaboration with the Board of Directors and its Sub-Committees to achieve the Company's organizational goals.

Translating Recommendations into Strategy and Proactive Execution: The Executive Committee employs a systematic operational approach by actively utilizing the strategic observations and valuable recommendations provided by the Board of Directors and Sub-Committees. These insights are thoroughly analyzed and adopted as the primary guidelines for reviewing corporate policies and formulating operational strategies.

To ensure effective execution, the Executive Committee conducts regular meetings to assess business situations, plan strategically, and monitor performance on a consistent monthly and quarterly basis. This rigorous monitoring process enhances the Company's agility, enabling it to adapt swiftly to market volatility

while optimizing risk management and resource allocation. This approach strongly reflects the Management's commitment to driving resilient and sustainable organizational growth under the principles of Good Corporate Governance.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YODPHOT WONGRUKMIT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. VIKIT KACHONNARONGVANICH (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Ms. NIPHA APHIRATTANARUNGRUANG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. CHAIWAT KOVITCHINDACHAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

- As a Whole (Group Evaluation): 97.50%
- Individual Evaluation: 96.82%
- Overall Performance Level: "Excellent"

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. Dr. PHUSIT WONGLORSAICHON (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. NIPHA APHIRATTANARUNGRUANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NATTHAPHONG SUKCHAROENKRAISRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

As a Whole (Group Evaluation): 94.30%

- Individual Evaluation: 98.48%
- Overall Performance Level: "Excellent"

9. Internal control and related party transactions

9.1 Internal control

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

Based on the progress report of the internal control system audit for Quarter 3/2025, prepared by I.A.P. Internal Audit Co., Ltd., for presentation to the Audit Committee on November 11, 2025, the Board of Directors has expressed the following opinions regarding the Company's internal control system:

Follow-up Results on Previous Audit Issues (Quarter 4/2023 and Quarter 2/2025)

- Sales and Marketing System: There remains an ongoing issue where project sales and ownership transfer volumes have not met the established targets (High Priority Level). The Company is currently in the process of improving and closely monitoring sales performance. This requires stringent supervision and continuous strategic adaptation to align with the highly competitive market environment.
- Accounts Receivable and Payment Receipt System: A delay in issuing receipts for common area fees was identified and is currently being rectified. Meanwhile, the issue of incorrectly recording wire transfer payments as cash transactions has been completely resolved. Consequently, the Board emphasizes the necessity of implementing automated IT systems for tracking and control, rather than relying on manual human processes, to effectively minimize data entry errors.

Audit Results for Quarter 3/2025 (Petty Cash, Advance Payments, Procurement, and Accounts Payable Systems)

No significant deficiencies were identified. However, the Board of Directors provided observations regarding the Company's internal controls, noting that the tracking of advance payments and the follow-up on goods from vendors are currently conducted verbally or via telephone, resulting in a lack of written evidence. The Management has acknowledged this observation and will proceed to create standardized tracking forms and maintain proper documentary evidence to ensure transparent and traceable retrospective auditing. Most importantly, there will be a strong emphasis on integrating IT systems to closely oversee and control these processes, thereby systematically reducing operational errors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company recognizes and values the importance of having an effective internal control system to support the efficient operation of the company. The internal control system is sufficient and covers all aspects to comply with relevant laws, regulations, and guidelines. The Board of Directors ensures that there are effective mechanisms for monitoring and balancing to safeguard the assets of the group at all times. This includes establishing a clear delegation of authority to ensure proper checks and balances at both the executive and staff levels. The company has documented procedures and an independent internal audit department that ensures compliance with these procedures and reports directly to the Audit Committee.

Moreover, the company and its subsidiaries have an appropriate and robust internal control and internal audit system in place to prevent fraud that may affect the group. These systems are clear, auditable, and aligned with the guidelines set by the Stock Exchange of Thailand. During the Board of Directors meeting on November 11, 2021 (Meeting 5/2021), which was attended by all three members of the Audit Committee, the

Board evaluated the internal control system by consulting with the company's management and referring to internal control audit reports and follow-up reviews. The Board assessed the internal control system of the company and its subsidiaries in five areas based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which includes: Control Environment Risk Assessment Control Activities Information and Communication Monitoring Activities The Board of Directors believes that the company's internal control and internal audit systems are adequate and appropriate. The company and its subsidiaries have sufficient personnel to effectively implement the system, including controls to monitor and manage operations, mitigate risks, and protect the company and its subsidiaries' assets from misuse or unauthorized use by directors or executives, as well as from transactions with potentially conflicting or related parties. Additionally, the Board has approved the assessment of the adequacy of the company's internal control system, which was developed in accordance with the internal control assessment standards of the Securities and Exchange Commission (SEC).

COSO - Enterprise Risk Management Framework (ERM)

Overview of Internal Controls Based on the COSO - Enterprise Risk Management (ERM) Framework

The Company recognizes the critical importance of maintaining a robust and effective internal control system to achieve operational objectives and mitigate potential risks. In Quarter 3/2025, the Company engaged I.A.P. Internal Audit Co., Ltd., an independent internal auditor, to evaluate the adequacy of the internal control systems, specifically covering Petty Cash, Advance Payments, Procurement, and Accounts Payable. The overview of the internal controls based on the COSO-ERM framework is summarized as follows:

1. **Control Environment**The Company has established a clear organizational structure and governance policies. The Management is deeply committed to regulatory compliance and remains highly receptive to recommendations from independent internal auditors, continuously striving to enhance operational transparency and auditability.
2. **Risk Assessment**The Company consistently identifies and assesses risks within key operational processes. Special emphasis is placed on systems involving cash flows and expenditures (e.g., advance payments and procurement) to proactively prevent risks related to fraud, accounting errors, and deviations from corporate objectives.
3. **Control Activities**Based on the Q3/2025 audit results, no significant control deficiencies were identified.However, to further elevate the effectiveness of control activities, the Management has promptly implemented the auditor's recommendations:
 - **Advance Payment System:** Enhancing the approval workflow by mandating that every withdrawal request must be accompanied by proper documentation clearly stating the objective, payee, and specific amount.
 - **Operational Tracking:** Implementing standardized tracking forms for outstanding advance payments and delayed procurement deliveries to ensure concrete evidence of task execution.
4. **Information and Communication**Recognizing the vulnerabilities associated with verbal or telephone-based follow-ups that lack empirical evidence, the Management has refined its communication and data recording protocols. Personnel are now required to document all tracking activities in writingutilizing emails, corporate communication applications, or the internal IT system. This ensures that information is accurate, complete, and transparently traceable for future audits.
- 5. **Monitoring Activities**The Company maintains an ongoing monitoring process through regular reporting by the Audit Committee and internal auditors. Audit observations are systematically summarized and accompanied by clear Action Plans, designated responsible persons, and specific completion timelines. This rigorous follow-up ensures that the internal control framework is continuously developed and that any identified weaknesses are rectified promptly.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

Details of the Head of Internal Audit and the Head of Compliance

The Company has appointed I.A.P. Internal Audit Co., Ltd. ("IAP") to act as its outsourced internal auditor. In this capacity, IAP has assigned Dr. Thanasarn Wasun, Deputy Chief Executive Officer, to serve as the primary person responsible for executing the Company's internal audit functions. He is tasked with systematically assessing the internal control systems and consistently reporting the audit findings directly to the Audit Committee. The Audit Committee has thoroughly reviewed the credentials and qualifications of both I.A.P. Internal Audit Co., Ltd. and Dr. Thanasarn Wasun. The Committee concluded that they are highly suitable and adequately equipped to fulfill these responsibilities, given their proven independence, professional capability, and extensive experience in the field of internal auditing.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Internal Audit Supervisor of the Company

The company has appointed I.A.P. Internal Audit Co., Ltd. ("IAP") to perform the duties of the internal auditor of the company since 2020 to the present. IAP has assigned Mr. Watthana Chanakinn, the Managing Director, as the primary person responsible for carrying out the duties of the internal auditor for the company and its subsidiaries. In accordance with the authority, duties, and responsibilities of the Audit Committee, the Audit Committee has the authority to approve the consideration and appointment, removal, or transfer of the Internal Audit Supervisor or any department responsible for internal auditing, as well as approve the hiring of an external internal auditor. The Audit Committee also has the authority to set or adjust the compensation of the internal auditor to ensure that the department operates independently.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://drive.google.com/drive/folders/1eUQmW2TYcXWMLUQ7W7h5b-_CXEPVoLX7?usp=sharing

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

Persons/entities with potential conflicts

Name of person or entity/ type of business	Nature of relationship	Information as of date
Miss NIPHA APHIRATTANARUNGRUANG -	The wife of Mr. CHAIWAT KOVITCHINDACHAI, who is a director, Chief Executive Officer, and shareholder of the company, as well as a director holding shares in the company.	31 Dec 2025
Mr. CHAIWAT KOVITCHINDACHAI -	he husband of Miss NIPHA APHIRATTANARUNGRUANG, who is a director and shareholder of the company, as well as the company's director and Chief Executive Officer.	31 Dec 2025
Ms. Salinthip Sukcharoenkraisri -	The younger sister of Mr. NATTHAPHONG SUKCHAROENKRAISRI, who is a director and shareholder of the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Miss NIPHA APHIRATTANARUNGRUANG			
Transaction 1	155.00	258.40	264.00
<u>Nature of transaction</u> Loans from related parties (BAG)			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has borrowed money from Miss. Nipa Apirattanarungreung as follows:</p> <p>Bless Asset Group Public Company Limited</p> <p>Loan Amount</p> <p>Beginning balance: = 150.00 MB</p> <p>Increase during the period: 136.40 MB</p> <p>Decrease during the period: = -</p> <p>Ending balance: = 286.40 MB</p> <p>Interest expense: -"</p> <p><u>Necessity/reasonableness</u></p> <p>The company has borrowed money from Miss. Nipa Apirattanarungreung for working capital purposes under a loan agreement, with an interest rate of 4% per annum and 4.25% per annum.</p> <p><u>Audit committee's opinion</u></p> <p>This transaction is necessary, with reasonable terms and interest rates, and is intended for the benefit of the company's business operations.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Loans from related parties (BA)</p> <p><u>Details</u></p> <p>Beginning balance: 0.00 million Baht</p> <p>Increase during the period: 16.40 million Baht</p> <p>Decrease during the period: (13.40) million Baht</p> <p>Ending balance: 3.00 million Baht</p> <p>Interest expense: 0.00 million Baht</p> <p>Accrued interest payable: 0.00 million Baht</p>	-	-	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company entered into a loan agreement to borrow funds from Miss. Nipa Apirattananurungreung to be used as working capital. The loan is interest-free; however, the Company is responsible for the associated fees <u>Audit committee's opinion</u> This transaction is deemed necessary and was executed under reasonable terms, conditions, and interest rates, ultimately serving the best interests of the Company's business operations.			
Transaction 3 <u>Nature of transaction</u> Guarantee for Credit Facilities from Financial Institutions <u>Details</u> Total guarantee limit: 10.00 million Baht Outstanding balance: 10.00 million Baht <u>Necessity/reasonableness</u>	-	-	10.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A financial institution issued a letter dated July 14, 2022, notifying the cancellation of the credit facility guarantees provided by Miss. Nipa Apirattananurungreung for Bless Asset Group Public Company Limited and Bless Asset Company Limited. Currently, Miss Nipa Apirattananurungreung remains a personal guarantor solely for the credit facilities granted to Bless Build Company Limited. This arrangement complies with the conditions stipulated by the financial institution, and the aforementioned guarantee is provided without any remuneration charged to the Company.</p> <p>Additionally, on August 22, 2024, the financial institution required a guarantee for a short-term loan facility of 100.00 million Baht for Bless Asset Group Public Company Limited, provided by Miss. Nipa Apirattananurungreung. This loan was subsequently fully repaid on September 27, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction is deemed reasonable and in the best interest of the Company's business operations. It is a necessary measure to comply with the conditions required by financial institutions to secure the credit facilities needed to support the Company's ongoing operations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Measures or procedures for approving related party transactions

In entering into related party transactions or interconnected transactions of the company and/or its subsidiaries, the company and/or its subsidiaries will comply with the Securities and Exchange Act, regulations, announcements, orders, and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as follow the requirements related to the disclosure of related party transactions and other relevant criteria. Furthermore, individuals with an interest in the transaction will not be able to participate in the approval of such transactions. In cases where the law requires approval from the company's board of directors or a shareholders'

meeting (as applicable) before entering into any transaction, the company will convene an audit committee meeting beforehand to consider and provide opinions on the necessity and reasonableness of the transaction, with careful consideration of the interests of shareholders and the company.

This applies to entering into ordinary business transactions or transactions supporting normal business activities that are subject to general commercial terms, as well as transactions that are not subject to general commercial terms, as outlined below:

1.Related Party Transactions with General Commercial Terms

Related party transactions or interconnected transactions with commercial terms that are similar to those that a reasonable person would negotiate with a general counterparty in the same situation, based on bargaining power free from influence due to their status as a director, executive, or related party (as applicable), and that do not result in the transfer of benefits. Furthermore, it can be demonstrated that the transaction terms or conditions are reasonable or fair, in accordance with the framework established by the board of directors, which has been approved as a principle by the board. In such cases, the management team is authorized to approve the transaction. The company will prepare a summary report of the transaction to be presented at the audit committee and board of directors meetings on a quarterly basis.

2.Related Party Transactions with Non-General Commercial Terms

Related party transactions or interconnected transactions that do not follow general commercial terms must be reviewed and commented on by the audit committee before being presented to the board of directors and/or the shareholders' meeting (as applicable) for further approval. The company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including the requirements related to the disclosure of related party transactions and other relevant criteria.

In cases where the audit committee does not have the expertise to consider related party transactions, the company will appoint an independent expert, such as an auditor or an asset appraiser, to provide an opinion on the transaction. This opinion will be used by the audit committee, board of directors, and/or shareholders (as applicable) to support their decision-making, ensuring that the transaction is necessary and reasonable, with the company's interests as a priority. The company will disclose related party transactions in its annual information disclosure form/annual report (Form 56-1 One Report) and the notes to the financial statements audited by the company's auditor or in any other report (as applicable), in compliance with the relevant guidelines and laws.

Future trends in related party transactions

Future Trend or Policy for Related Party Transactions

In the case of future related party transactions or interconnected transactions, the company will set terms in accordance with normal business practices and market prices, which can be compared with terms or prices applicable to similar transactions conducted by the company or its subsidiaries (as applicable) with external parties. The company will have the audit committee provide opinions on pricing, compensation rates, as well as the necessity and appropriateness of the transaction. The board of directors will ensure compliance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as comply with disclosure requirements regarding related party transactions, the acquisition or disposal of assets by the company or its subsidiaries, and the disclosure of related party transactions in the notes to the audited financial statements.

These transactions will not result in the shifting or transfer of benefits for the company but will be conducted with the primary consideration of the best interests of the company and all shareholders. The approval process will follow the company's delegation of authority guidelines or the operational guidelines of its subsidiaries (as applicable), and be reviewed by the relevant committees.

In the interim, before the policy takes effect, the company will present related party transactions for review and opinion by the audit committee before submitting the matter to the board of directors for approval. Directors with

interests in the transaction will not participate in the meeting and will not have voting rights on the matter. The related party transaction policy will be effective from the date the company is listed on the Market for Alternative Investment (MAI) of the Stock Exchange of Thailand (SET).

For the current director loan transactions, the company has adopted a policy to reduce its financial reliance on related parties by ensuring no further loans to directors are made. The company will also gradually repay these loans according to a set plan. Additionally, after the company is allowed to offer shares to the public for the first time and becomes listed on the stock exchange, the company will have a stronger capital base and greater financial instruments and funding sources, such as issuing bonds or warrants. This will reduce the company's reliance on financial support from related parties as it has in the past.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

**BLESS ASSETS GROUP PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL INFORMATION
DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To the Shareholders of Bless Asset Group Public Company Limited

Opinion

I have audited the consolidated financial statements of Bless Asset Group Public Company Limited and its subsidiaries (“the Group”), and the separate financial statement of Bless Asset Group Public Company Limited (“the Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of total comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Bless Asset Group Public Company Limited and its subsidiaries as at December 31, 2025, and the consolidated and separate statements of financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements in my report.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) as 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.

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Key Audit Matters

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

Recognition of revenues from sales of real estate

Risk

The accounting policy for recognition of revenues from sales of real estate is disclosed in Note to the Financial Statements No. 4, The Group has revenues from sales of real estate for the year ended December 31, 2025, the amount of which is the most significant in the statement of comprehensive income. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as addendums granting special discounts and various sales promotions, which could affect the amount of revenues from sales of real estate recognized in the year ended December 31, 2025.

Auditor's Response

I gained understanding of the recognition of revenues from sales of real estate of the Group, as well as:

- a) Gained understanding of the internal control related to revenue and collection cycles, sale promotion policies and approval of related items.
- b) Verified the recognition of revenues from sales of real estate as being consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy and verified the amounts with the contracts and evidence supporting the collections.
- c) Reviewed revenue adjustment entries made after the accounting period-end including related sale promotion.
- d) Performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenues throughout the period.

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Valuation of cost of real estate development projects for sale

Risk

As at December 31, 2025, the Company reported property development costs for sale in the consolidated and separate financial statements amounting to Baht 1,682 million and Baht 1,101 million, respectively, which represent significant balances in the financial statements. These balances are measured at the lower of cost or net realizable value.

The determination of net realizable value of property development costs for sale requires management to estimate the selling prices and the costs to complete the projects. Such estimates involve significant management judgment due to uncertainties associated with market conditions, competition, construction costs, borrowing costs, and the project completion plans.

Changes in these assumptions may have a significant impact on the carrying value of property development costs for sale. Therefore, we considered the assessment of the net realizable value of property development costs for sale to be a key audit matter.

Auditor's Response

I gained understanding of the valuation of cost of real estate development projects for sale of the Company, as well as:

- a) Gained understanding of the internal controls related to the policy for the determination of the selling price, sale promotion policy, future cost estimates, payments under construction, processes of construction inspection and approval of related items.
- b) Compared management's policy to determine the selling price with those competitor in the same or nearby area.
- c) Checked the subsequent selling price after the reporting date including related sale promotion.
- d) Comparing real estate development costs with no actual sales occurring during the year and the sale transaction after the date of the financial statements, or net realisable value of real estate development for sales prepared by the Group's management, in order to consider the adjustment of real estate development costs by the management to the net realisable value.

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Other Matter

The consolidated and separate statement of financial position of Bless Asset Group Public Company Limited and its subsidiaries as at December 31, 2024, and the consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the year then ended, which are presented as comparative information, were audited by another auditor of the same firm as mine, who expressed an unmodified opinion in their report dated February in the same firm as mine, who expressed an unmodified opinion thereon in their report dated February 25, 2025.

Other Information

Management is responsible for other information. Other information includes Information included in the annual report but it does not include “the consolidated and separate financial statements” and the auditor's report contained therein. I expect that I will receive the annual report after the date of this auditor's report.

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group and the Company’s financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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- 7 -

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements.

I am responsible for the direction, supervision and performance of the Group and Company's audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the plan 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 independence, and the operation for remove obstacles or my preventive measures.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are 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.

Mr. Supoj Mahantachaisakul

Certified Public Accountant Registration No. 12794

Karin Audit Company Limited

Bangkok, Thailand.

February 24, 2026

Auditor's Report

**BLESS ASSETS GROUP PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL INFORMATION
DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To the Shareholders of Bless Asset Group Public Company Limited

Opinion

I have audited the consolidated financial statements of Bless Asset Group Public Company Limited and its subsidiaries (“the Group”), and the separate financial statement of Bless Asset Group Public Company Limited (“the Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of total comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Bless Asset Group Public Company Limited and its subsidiaries as at December 31, 2025, and the consolidated and separate statements of financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements in my report.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) as 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.

*****/2

Key Audit Matters

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

Recognition of revenues from sales of real estate

Risk

The accounting policy for recognition of revenues from sales of real estate is disclosed in Note to the Financial Statements No. 4, The Group has revenues from sales of real estate for the year ended December 31, 2025, the amount of which is the most significant in the statement of comprehensive income. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as addendums granting special discounts and various sales promotions, which could affect the amount of revenues from sales of real estate recognized in the year ended December 31, 2025.

Auditor's Response

I gained understanding of the recognition of revenues from sales of real estate of the Group, as well as:

- a) Gained understanding of the internal control related to revenue and collection cycles, sale promotion policies and approval of related items.
- b) Verified the recognition of revenues from sales of real estate as being consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy and verified the amounts with the contracts and evidence supporting the collections.
- c) Reviewed revenue adjustment entries made after the accounting period-end including related sale promotion.
- d) Performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenues throughout the period.

*****/3

Valuation of cost of real estate development projects for sale

Risk

As at December 31, 2025, the Company reported property development costs for sale in the consolidated and separate financial statements amounting to Baht 1,682 million and Baht 1,101 million, respectively, which represent significant balances in the financial statements. These balances are measured at the lower of cost or net realizable value.

The determination of net realizable value of property development costs for sale requires management to estimate the selling prices and the costs to complete the projects. Such estimates involve significant management judgment due to uncertainties associated with market conditions, competition, construction costs, borrowing costs, and the project completion plans.

Changes in these assumptions may have a significant impact on the carrying value of property development costs for sale. Therefore, we considered the assessment of the net realizable value of property development costs for sale to be a key audit matter.

Auditor's Response

I gained understanding of the valuation of cost of real estate development projects for sale of the Company, as well as:

- a) Gained understanding of the internal controls related to the policy for the determination of the selling price, sale promotion policy, future cost estimates, payments under construction, processes of construction inspection and approval of related items.
- b) Compared management's policy to determine the selling price with those competitor in the same or nearby area.
- c) Checked the subsequent selling price after the reporting date including related sale promotion.
- d) Comparing real estate development costs with no actual sales occurring during the year and the sale transaction after the date of the financial statements, or net realisable value of real estate development for sales prepared by the Group's management, in order to consider the adjustment of real estate development costs by the management to the net realisable value.

*****/4

Other Matter

The consolidated and separate statement of financial position of Bless Asset Group Public Company Limited and its subsidiaries as at December 31, 2024, and the consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the year then ended, which are presented as comparative information, were audited by another auditor of the same firm as mine, who expressed an unmodified opinion in their report dated February in the same firm as mine, who expressed an unmodified opinion thereon in their report dated February 25, 2025.

Other Information

Management is responsible for other information. Other information includes Information included in the annual report but it does not include “the consolidated and separate financial statements” and the auditor's report contained therein. I expect that I will receive the annual report after the date of this auditor's report.

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group and the Company’s financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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- 7 -

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements.

I am responsible for the direction, supervision and performance of the Group and Company's audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the plan 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 independence, and the operation for remove obstacles or my preventive measures.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are 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.

Mr. Supoj Mahantachaisakul

Certified Public Accountant Registration No. 12794

Karin Audit Company Limited

Bangkok, Thailand.

February 24, 2026

Financial Statements

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	11,136,094	16,134,241	8,136,598	9,181,533
Trade and other current receivables	5, 7	39,892,545	24,156,518	23,163,628	17,421,514
Deposits for land	8	-	20,000,000	-	20,000,000
Short – term loans	5	-	-	11,814,000	73,067,929
Inventories	9	1,681,793,352	1,686,488,797	1,101,130,200	1,077,393,936
Current tax assets		1,983,076	1,949,483	1,399,448	1,720,318
Other current financial assets	10	26,986	26,698	-	-
Total current assets		1,734,832,053	1,748,755,737	1,145,643,874	1,198,785,230
Non – current assets					
Pledged bank deposits	6	1,206,000	1,242,000	400,000	400,000
Investments in subsidiaries	11	-	-	225,999,860	225,999,860
Land held for development	12	421,991,793	488,057,236	421,991,793	488,057,236
Property, plant and equipment	13	43,545,745	47,057,398	27,946,582	30,506,167
Other intangible assets	14	2,849,839	3,565,702	2,590,369	3,565,702
Deferred tax assets	15	32,507,664	11,413,051	21,278,704	783,896
Other non – current assets		277,735	654,810	36,140	36,140
Total non – current assets		502,378,776	551,990,197	700,243,448	749,349,001
Total assets		2,237,210,829	2,300,745,934	1,845,887,322	1,948,134,231

These financial statements have been approved by the Annual general meeting 2026

On _____, 2026

By certifying that it is a correct and true transaction

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short – term borrowings					
from financial institutions	16	170,871,870	208,011,015	150,642,030	183,883,811
Trade and other current payables	5,18	106,449,971	115,543,702	114,052,023	106,062,442
Current contract liabilities	19	30,766,963	724,975	30,622,974	619,985
Current portion of long – term liabilities	20	429,116,666	526,369,714	168,671,704	212,188,520
Current portion of lease liabilities	21	31,147	51,838	31,147	51,838
Short – term borrowings	5,17	270,000,000	258,400,000	300,700,000	343,300,000
Corporate income tax payable		2,332,407	6,816,397	-	-
Other current liabilities		3,683,500	510,000	3,645,000	390,000
Total current liabilities		1,013,252,524	1,116,427,641	768,364,878	846,496,596
Non-current liabilities					
Long – term borrowings	20	34,602,028	5,346,852	-	5,346,852
Lease liabilities	21	-	31,147	-	31,147
Deferred tax liabilities	15	760	185,155	760	5,715
Non – current provisions for employee benefits	22	4,972,541	4,882,897	2,518,479	3,919,482
Other non – current liabilities		251,860	67,600	60,200	60,200
Total non – current liabilities		39,827,189	10,513,651	2,579,439	9,363,396
Total liabilities		1,053,079,713	1,126,941,292	770,944,317	855,859,992

These financial statements have been approved by the Annual general meeting 2026

On _____, 2026

By certifying that it is a correct and true transaction

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattanarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Shareholders' equity					
Share capital					
Authorized share capital					
Ordinary shares 800,000,000 shares at Baht 0.50 each		400,000,000	400,000,000	400,000,000	400,000,000
Issued and fully paid share capital					
Ordinary shares 800,000,000 shares at Baht 0.50 each		400,000,000	400,000,000	400,000,000	400,000,000
Share premium on ordinary shares		570,335,056	570,335,056	570,335,056	570,335,056
Other surpluses (deficits)		2,634,608	2,634,608	-	-
Retained earnings					
Appropriated					
Legal reserve		21,069,460	21,069,460	21,069,460	21,069,460
Unappropriated		190,091,992	179,765,518	83,538,489	100,869,723
Total shareholders' equity of the parent company		1,184,131,116	1,173,804,642	1,074,943,005	1,092,274,239
Non – controlling interests		-	-	-	-
Total shareholders' equity		1,184,131,116	1,173,804,642	1,074,943,005	1,092,274,239
Total liabilities and shareholders' equity		2,237,210,829	2,300,745,934	1,845,887,322	1,948,134,231

These financial statements have been approved by the Annual general meeting 2026

On _____, 2026

By certifying that it is a correct and true transaction

 Director
 (Mr. Chaiwat Kovitchindachai)

 Director
 (Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales and services		341,304,768	412,119,290	108,911,817	142,060,413
Other income		16,260,847	9,222,615	8,594,177	6,714,558
Total revenues		357,565,615	421,341,905	117,505,994	148,774,971
Expenses					
Cost of sales and services		(229,018,785)	(266,432,092)	(75,420,500)	(101,671,882)
Distribution costs		(41,678,672)	(45,329,584)	(22,275,202)	(22,968,109)
Administrative expenses		(66,709,463)	(74,385,975)	(37,710,233)	(55,974,032)
Total expenses		(337,406,920)	(386,147,651)	(135,405,935)	(180,614,023)
Profit (loss) from operating activities		20,158,695	35,194,254	(17,899,941)	(31,839,052)
Finance costs		(23,346,075)	(11,964,711)	(19,931,056)	(10,868,080)
Profit (loss) before income tax		(3,187,380)	23,229,543	(37,830,997)	(42,707,132)
Tax (expenses) income	15	13,513,854	(15,210,724)	20,499,763	148,788
Profit (loss) for the year		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Other comprehensive income (expense)		-	-	-	-
Comprehensive income (expense) for the year		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Profit (Loss) attributable to					
Owners of parent		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Non – controlling interests		-	-	-	-
		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Comprehensive income (expense) attributable to					
Owners of parent		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Non – controlling interests		-	-	-	-
		10,326,474	8,018,819	(17,331,234)	(42,558,344)
Basic earnings (loss) per share					
Owners of parent (Baht per share)		0.0129	0.0100	(0.0217)	(0.0532)
Weighted average number of ordinary shares (Shares)		800,000,000	800,000,000	800,000,000	800,000,000

These financial statements have been approved by the Annual general meeting 2026

On _____, 2026

By certifying that it is a correct and true transaction

 Director
 (Mr. Chaiwat Kovitchindachai)

 Director
 (Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements								
Shareholders' equity of the parent company								
Other surpluses								
		(deficits)	Retained earnings					
		Difference from			Total equity attributable			
		business			to owners of			
Issued and paid-up		combination under	Appropriated for		to owners of	Non – controlling		
share capital	Share premium	common control	legal reserve	Unappropriated	the Company	interests	Total	
Balance as at January 1, 2024	400,000,000	570,335,056	2,634,608	21,069,460	171,746,699	1,165,785,823	-	1,165,785,823
Changes in shareholders' equity for the year 2024 :								
Comprehensive income (expense) for the year	-	-	-	-	8,018,819	8,018,819	-	8,018,819
Balance as at December 31, 2024	400,000,000	570,335,056	2,634,608	21,069,460	179,765,518	1,173,804,642	-	1,173,804,642
Changes in shareholders' equity for the year 2025 :								
Comprehensive income (expense) for the year	-	-	-	-	10,326,474	10,326,474	-	10,326,474
Balance as at December 31, 2025	400,000,000	570,335,056	2,634,608	21,069,460	190,091,992	1,184,131,116	-	1,184,131,116

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattananarungruang)

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

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)				
Separate financial statements				
Issued and paid-up	Retained earnings			
	share capital	Share premium	Appropriated	Total
			legal reserve	
400,000,000	570,335,056	21,069,460	143,428,067	1,134,832,583
-	-	-	(42,558,344)	(42,558,344)
400,000,000	570,335,056	21,069,460	100,869,723	1,092,274,239
-	-	-	(17,331,234)	(17,331,234)
400,000,000	570,335,056	21,069,460	83,538,489	1,074,943,005

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattananarungruang)

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

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit (Loss) before income tax expense		(3,187,380)	23,229,543	(37,830,997)	(42,707,132)
Adjustments to reconcile profit (loss) before income tax expense					
to net cash provided by (paid) operating activities					
Finance income		(9,884)	(34,340)	(3,034,350)	(4,012,158)
Finance costs		23,346,075	11,964,711	19,931,056	10,868,080
Depreciation and amortization		4,091,889	4,151,827	3,788,142	3,853,841
Loss on disposal of assets		6,602	-	6,602	-
Provisions for employee benefits		1,035,920	1,101,430	529,482	779,035
Loss from sale property, plant and equipment		-	228,972	-	-
Unrealized gain on current financial assets revaluation		(288)	(439)	-	-
Adjustment for loss on write-off of withholding tax receivable		299,059	-	-	-
Profit from operating activities before changes in operating assets and liabilities		25,581,993	40,641,704	(16,610,065)	(31,218,334)
Operating assets (increase) decrease					
Trade and other current receivables		5,914,326	(687,429)	11,903,872	(604,664)
Deposits for land		-	(20,000,000)	-	(20,000,000)
Inventories		105,434,873	52,737,894	64,269,815	73,402,701
Other assets		377,110	(11,069)	-	(1,070)
Operating liabilities increase (decrease)					
Trade and other current payables		(22,430,886)	(6,564,518)	(6,167,591)	(27,713,224)
Contract liabilities		30,041,988	(458,004)	30,002,989	92,991
Other liabilities		3,357,760	(24,000)	3,255,000	(75,000)
Cash from operating activities		148,277,164	65,634,578	86,654,020	(6,116,600)
Interest expense		(43,039,326)	(64,060,806)	(27,281,687)	(44,877,167)
Interest received		9,884	34,340	6,124,473	3,318,235
Cash paid employee benefits		(946,276)	-	(946,276)	-
Income tax pay out		(14,232,185)	(13,475,755)	(1,399,448)	(1,431,398)
Income tax refund		-	4,007,827	-	-
Net cash provided by (used in) investing activities		90,069,261	(7,859,816)	63,151,082	(49,106,930)

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattanarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash paid for acquisition of ordinary shares in subsidiaries		-	-	-	(2,000,000)
Cash received from loans to related companies		-	-	77,603,929	191,736,401
Cash paid for loans to related companies		-	-	(16,350,000)	(44,750,000)
Cash paid to purchase property, plant and equipment		(347,315)	(2,668,713)	(115,376)	(1,560,328)
Cash received from sale property, plant and equipment		-	233,645	-	-
Cash paid to purchase intangible assets		(403,920)	(222,560)	(144,450)	(222,560)
Net cash provided by (used in) investing activities		(751,235)	(2,657,628)	60,994,103	143,203,513
CASH FLOWS FROM FINANCING ACTIVITIES :					
Bank overdrafts and short – term borrowings from financial institutions increase (decrease)		(6,403,074)	(15,600,022)	(2,505,711)	(17,293,039)
Cash received from short – term borrowings from related person and companies		79,800,000	152,400,000	94,827,499	244,600,000
Cash paid for borrowings from related person and companies		(72,200,000)	(49,000,000)	(141,427,499)	(63,700,000)
Cash received from short–term borrowings from unrelated parties		4,000,000	-	4,000,000	-
Cash received from borrowings from the financial institutions		121,128,441	435,872,504	47,006,000	111,334,880
Cash paid to repayment from borrowings from the financial institutions		(267,876,212)	(273,770,046)	(127,038,571)	(128,884,334)
Cash received from long–term borrowings from other parties		50,000,000	-	-	-
Cash repayments of long–term borrowings from other parties		(2,749,490)	-	-	-
Cash paid to repayment of debentures		-	(252,500,000)	-	(252,500,000)
Cash paid by the lessee to reduce the amount for ability contract		(51,838)	(96,881)	(51,838)	(96,881)
Net cash provided by (used in) financing activities		(94,352,173)	(2,694,445)	(125,190,120)	(106,539,374)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(5,034,147)	(13,211,889)	(1,044,935)	(12,442,791)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6	17,376,241	30,588,130	9,581,533	22,024,324
CASH AND CASH EQUIVALENTS END OF THE YEAR	6	12,342,094	17,376,241	8,536,598	9,581,533
Supplemental cash flows information:					
1) Cash and cash equivalents consist of:					
Cash and cash equivalents		11,136,094	16,134,241	8,136,598	9,181,533
Pledged bank deposits		1,206,000	1,242,000	400,000	400,000
		12,342,094	17,376,241	8,536,598	9,581,533
2) The Company purchases equipment on credit.					
		109,140	-	-	-

Director
(Mr. Chaiwat Kovitchindachai)

Director
(Ms. Nipha Aphirattanarunguang)

Notes to the Financial Statements

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL INFORMATION

Bless Asset Group Public Company Limited (“the Company”) was incorporated under Thai law on March 9, 2010 and then became a public company limited on December 9, 2021, The Company is located at 609/154 Nawamin Road, Nuanchan Sub-District, Bueng Kum District, Bangkok.

The Company engaged in property development.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 Basis of measurement

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

2.3 Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest Baht, Thousand or Million unless otherwise stated.

2.4 Significant accounting judgment and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****2.5 Basis for preparation of the consolidated financial statements**

- a) The consolidated financial statements have included the financial statements of Bless Asset Group Public Company Limited (“the Company”) and its subsidiaries (“the Subsidiaries”) (collectively as “the Group”) are as following :

Subsidiaries	Nature of business	Percentage of holding	
		2025	2024
Bless Build Co., Ltd.	Construction contractor	99.99	99.99
Bless Asset Co., Ltd.	Property development for sale	99.99	99.99
Bless Society Co., Ltd.	Property development for sale	99.99	99.99
Bless Service Plus Co., Ltd.	Manage condominium and housing development juristic persons including real estate after – sales service	99.99	99.99

- b) The Company assumes control over the investee or its subsidiaries. If the Company has a right to receive or has an interest in the returns of the invested entity and is able to exercise its power to direct activities that significantly affect the amount of returns.
- c) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- d) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.

2.6 The separate financial statements are prepared for the benefit of the public by presenting the investments in subsidiaries according to the cost method.**3. NEW FINANCIAL REPORTING STANDARDS****3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the 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 Group’s financial statements.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarungruang)

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

Revenue from the sale of real estate

Revenue from the sale of land and houses and condominium units are recognized at a point in time as income when the control of the asset has been transferred to the buyer, generally upon each their delivery and all payments have been received from the buyers. Revenue from property development for sale is stated at the net value under the sell and purchase contract net from discount. Amounts received by the Group from customers prior to the transfer of ownership to customers are presented as caption. "Current contract liabilities"

Other income and other expenses are recorded on an accrual basis.

4.2 Project development costs estimation

In calculating the cost of property development for sale, the Group must estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. Management estimates these costs based on their business experience and reviews of the estimations on a periodic basis or when the actual costs incurred significantly vary from the estimated costs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories (cost of real estate development projects for sale)

Cost of real estate development projects for sale are projects held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or estimated net realizable value.

Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate development projects for sale comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditures. Borrowing costs payable on loans funding a development property are capitalized, on a specific identification basis, as part of the cost of assets until the completion of development.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattananarungruang)

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, and adjusted impairment, (if any).

4.6 Land and cost of project held for development

Land and cost of project held for development is valued at the lower of cost or net realizable value. It consists of cost of land, land improvement, project development cost and borrowing cost which occurred during the developed period in the past.

4.7 Property, plant and equipment/ depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of buildings and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Type	Useful life (years)
Buildings and building improvements	5 - 20
Machinery and equipment	4 - 5
Furniture and office equipment	5
Vehicles	5

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and are adjusted if appropriate.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Leases

At inception of contract, the Group 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 Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

(Mr. Chaiwat Kovitchindachai)

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The Group as a lessee

The Group applies 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 Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right – of – use assets

Right – of – use assets are measured at cost, less any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right – of – use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right – of – use assets is calculated based on their cost on a straight-line basis over the lease term or the estimated useful life of each type of right – of – use asset, whichever is shorter.

b) 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, 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

c) 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 recognized as expenses on a straight – line basis over the lease term.

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4.10 Intangible assets and amortization

The Group initially records intangible assets at cost. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

The Group amortizes intangible assets with finite useful lives on a straight-line basis over their economic useful lives and assesses such assets for impairment whenever there is an indication that they may be impaired. The Group reviews the useful lives and amortization methods of these intangible assets at least at each year-end. Amortization is recognized as an expense in profit or loss.

Intangible assets with finite useful lives comprise the following:

Type	Useful life (years)
Computer software	5

4.11 Impairment of non – financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant 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 recognized 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes an impairment loss in profit or loss.

4.12 Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

Current tax

The Group records current income tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group recognizes deferred income tax 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.

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The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognizes 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 utilized.

At each reporting date, the Group 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 utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Employee Benefits

Short – term benefits

The Group recognizes salaries, wages, bonuses and social security contributions as expenses on an accrual basis.

The Group recognizes salaries, wages, bonuses and social security contributions as expenses on an accrual basis. when incurred.

Defined Contribution Plan

The Group and its employees jointly established a provident fund, comprising monthly contributions from both the employees and the Group. The assets of the provident fund are segregated from those of the Group. The Group's contributions to the provident fund are recognized as expenses in the year in which they are incurred.

Post-employment benefits – defined benefit plan

The employee benefits obligations regarding severance payment under the labour law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and then the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

4.14 Provisions

Provisions are recognized when the Group 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. A contingent asset is recognized as a separate asset but only when the reimbursement is virtually certain.

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, transaction costs in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized 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 Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, 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 recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

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Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.16 Fair value measurement

Fair value is the price that would be received from the sale of an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply 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 where there is no active market for an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable 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 Group determine whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

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4.17 Basic earnings per share

Basic earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares issued during the year

4.18 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires Management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgment regarding measuring progress towards complete satisfaction of a performance obligation.

Project development costs estimation

In calculating the cost of land and houses and condominiums sold, the Group must estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. Management estimates these costs based on their business experience and reviews of the estimations on a periodic basis or when the actual costs incurred significantly vary from the estimated costs.

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Revenues from construction and construction project costs estimation

In estimation of revenues from construction, management are required to make judgement based on their best knowledge of the current events and arrangements and their experience of the business in order to estimate the percentage of completion, based on information from the engineers/project managers.

The Group estimate costs of construction projects based on details of the construction work, taking into account the volume and prices of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Impairment of investment in subsidiaries

The Company treats investment in its subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment by Management.

Depreciation of plant and equipment and right – of – use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right – of – use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right – of – use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right – of – use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

(Mr. Chaiwat Kovitchindachai)

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

Leases

Determining the lease term with extension and termination options – The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgment to assess of the results of the litigation and found that it is probable that loss will be incurred. Therefore, it recorded contingent liabilities with estimated future loss.

(Mr. Chaiwat Kovitchindachai)

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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5. TRANSACTIONS WITH RELATED PERSONS OR COMPANIES

Related persons or companies are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

The following presents relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Name	Type of Business	Type of Relationship
<u>Related Companies</u>		
Bless Build Co., Ltd.	Construction contractor	Subsidiaries
Bless Asset Co., Ltd.	Property development	Subsidiaries
Bless Society Co., Ltd.	Property development	Subsidiaries
Bless Service Plus Co., Ltd.	Manage condominium and housing development juristic persons including real estate after – sales service	Subsidiaries
<u>Related Persons</u>		
Ms. Nipha Apirattanarungruang		Director and Shareholder
Ms. Penprapa Popoung		Subsidiary director
Mr. Tarin Bovonvanitku		Subsidiary director
Mr. Phongphan Chanmit		Subsidiary director

Transactions with related persons and companies as show in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Pricing policy	2025	2024	2025	2024
Rental income					
Subsidiaries	Contracted price	-	-	1,800,000	1,800,000
Finance income (interest income)					
Subsidiaries	5.35% – 6.05% per annum	-	-	3,032,940	4,009,392
Administrative expenses					
Subsidiaries	Contracted price	-	-	2,160,000	2,160,000
Construction costs					
Subsidiaries	Construction contracted price	-	-	1,186,464	12,134,830
Finance costs (interest expense)					
Subsidiaries	5.93% – 8.25% per annum	-	-	5,255,824	526,749
Director and Shareholder	4.25% – 6.80% per annum	13,977,481	9,110,413	13,977,481	9,110,413
		13,977,481	9,110,413	19,233,305	9,637,162

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Management remuneration

Management remuneration is the benefits paid to the management of the Company. It consists of monetary compensation, including salary and related benefits, including benefits in other forms. The Company executives mean the persons specified under the Securities and Exchange Act. The management remuneration for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short – term benefits	10,010,249	14,951,202	7,479,159	12,415,668
Post – employment benefits	203,579	194,433	203,579	194,433
Total	10,213,828	15,145,635	7,682,738	12,610,101

The balances of business transactions with related persons and companies as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other receivables				
Subsidiaries	-	-	652,500	1,302,500
Related persons	1,240,591	225,727	60,958	40,000
	1,240,591	225,727	713,458	1,342,500
Accrued interest				
Subsidiaries	-	-	413,132	3,503,254
Short – term loans				
Subsidiaries	-	-	11,814,000	73,067,929

Movements on short – term loans and accrued interest receivable for the year ended December 31, 2025 as follows:

	(Unit : Baht)			
	Separate financial statements			
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<u>Subsidiaries</u>				
Principle	73,067,929	16,350,000	(77,603,929)	11,814,000
Accrued interest receivable	3,503,254	3,032,940	(6,123,062)	413,132

As at December 31, 2025 and 2024, the Company has loans in the amount of Baht 11.81 million and Baht 73.07 million, respectively. Without guarantee and the interest rates between 5.35 – 6.05 percent and 5.15 – 6.28 percent per annum, respectively.

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DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other payables				
Subsidiaries	-	-	1,236,680	252,470
Director and Shareholder	-	110,660	-	-
Related persons	-	30,536	-	30,536
	-	141,196	1,236,680	283,006
Trade payables (construction payables)				
Subsidiaries	-	-	55,314,915	57,458,715
Accrued interest payable				
Subsidiaries	-	-	1,660,298	468,509
Director and Shareholder	31,590,100	18,711,564	31,590,100	18,711,564
	31,590,100	18,711,564	33,250,398	19,180,073
Short – term borrowings				
Subsidiaries	-	-	33,700,000	84,900,000
Director and Shareholder	266,000,000	258,400,000	263,000,000	258,400,000
	266,000,000	258,400,000	296,700,000	343,300,000

Movements of short – term borrowing and accrued interest payable for the year ended December 31, 2025 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<u>Director and Shareholder</u>				
Principle	258,400,000	79,800,000	(72,200,000)	266,000,000
Accrued interest payable	18,711,564	13,977,481	(1,098,945)	31,590,100

As at December 31, 2025 and 2024, The Group has short – term borrowings in the amount of Baht 266.00 million and Baht 258.40 million, respectively. With repayment at call, without guarantee and the interest at the rate of 4.25 – 6.80 percent per annum and 4.00 – 6.80 percent per annum, respectively.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarunguang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Baht)

	Separate financial statements			
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<u>Subsidiaries</u>				
Principle	84,900,000	41,127,499	(92,327,499)	33,700,000
Accrued interest payable	468,509	5,255,824	(4,064,035)	1,660,298
<u>Director and Shareholder</u>				
Principle	258,400,000	53,700,000	(49,100,000)	263,000,000
Accrued interest payable	18,711,564	13,977,481	(1,098,945)	31,590,100

As at December 31, 2025 and 2024, The Company has short – term borrowings in the amount of Baht 296.70 million and Baht 343.30 million, respectively. With repayment at call, without guarantee and the interest at the rate of 4.25 – 8.25 percent per annum and 4.00 – 7.90 percent per annum, respectively.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024 consisted of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash	133,599	216,791	28,322	89,099
Cash at banks – savings accounts	8,384,139	13,329,178	6,643,093	8,270,399
Cash at banks – current accounts	3,824,356	3,830,272	1,865,183	1,222,035
	12,342,094	17,376,241	8,536,598	9,581,533
<u>Less</u> pledged bank deposits	(1,206,000)	(1,242,000)	(400,000)	(400,000)
Total	11,136,094	16,134,241	8,136,598	9,181,533

Cash at banks – saving accounts have floating rates as set by the bank.

Pledged bank deposits

This balance is a savings deposit which the Group has used to guarantee fleet card and card swiping machines and utility maintenance for real estate development projects.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024 consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade receivables	4,228,864	4,077,812	-	-
<u>Less</u> allowance for expected credit losses	(114,062)	(114,062)	-	-
Total trade receivables – net	4,114,802	3,963,750	-	-
Other current receivables				
Other receivable – subsidiaries	-	-	652,500	1,302,500
Accrued interest receivable – subsidiaries	-	-	413,132	3,503,254
Advance payment for inventories	4,272,187	6,173,545	2,402,158	3,401,235
Prepaid expenses	5,462,900	5,224,522	1,442,092	2,801,179
Advance payment – related persons	1,240,591	225,727	60,958	40,000
Other receivables	19,868,011	5,191,575	13,331,130	3,232,007
Refundable withholding tax	4,861,658	3,141,339	4,861,658	3,141,339
Others	72,396	236,000	-	-
Total other current receivables	35,777,743	20,192,768	23,163,628	17,421,514
Total trade and other current receivables	39,892,545	24,156,518	23,163,628	17,421,514

The Group has trade receivables classified by age analysis as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade receivables				
Not yet due receivables	1,269,303	1,888,865	-	-
Overdue				
Less than 12 months	2,774,451	2,066,788	-	-
More than 12 months	185,110	122,159	-	-
Total trade receivables	4,228,864	4,077,812	-	-
<u>Less</u> allowance for expected credit losses	(114,062)	(114,062)	-	-
Total trade receivables – net	4,114,802	3,963,750	-	-

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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8. DEPOSITS FOR LAND

As at December 31, 2024, the Company has entered into a purchase and sale agreement with an unrelated person to develop the project, with a total contract value of Baht 66.75 million. The Company has paid a deposit of Baht 20.00 million.

The terms of the contract stipulate the transfer of ownership within December 27, 2024. Later on, the transfer of ownership was postponed on December 27, 2025.

Subsequently, on May 15, 2025, the Company requested to rescind the land purchase and sale agreement. Accordingly, the Company processed a refund of the land deposit amounting to Baht 20 million. The Company has since received the full amount

9. INVENTORIES (REAL ESTATE DEVELOPMENT PROJECTS FOR SALE)

As at December 31, 2025 and 2024 consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cost of real estate development projects for sale				
Land and land improvements	711,028,561	759,752,381	405,097,175	425,642,558
Construction and project supervision costs	490,881,487	544,809,227	336,450,451	371,325,299
Utility costs and common areas	149,258,354	143,414,594	79,624,951	81,390,676
Project development expenses	35,892,933	34,684,755	21,749,668	21,434,574
Borrowing costs	228,938,596	204,099,863	192,414,534	177,872,852
	1,615,999,931	1,686,760,820	1,035,336,779	1,077,665,959
<u>Less</u> Allowances for obsolete of inventories	(272,023)	(272,023)	(272,023)	(272,023)
	1,615,727,908	1,686,488,797	1,035,064,756	1,077,393,936
Land held for sale (Note.12)	66,065,444	-	66,065,444	-
Total	1,681,793,352	1,686,488,797	1,101,130,200	1,077,393,936

As at December 31, 2025 and 2024, part of the Group's land and project constructions thereon are mortgaged as collateral for bank overdraft facilities and borrowings from financial institution.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net book Values	1,606,891,666	1,677,458,580	1,017,692,907	1,060,865,175

For the years ended December 31, 2025 and 2024, the Group and the Company capitalized borrowing costs in the cost of property development for sale in the consolidated financial statement of Baht 34 million and Baht 50 million, respectively, and in the separate financial statements of Baht 22 million and Baht 35 million, respectively.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

10. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024 consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other current financial assets				
Investments in securities (mutual funds)				
measure fair value through profit or loss	26,986	26,698	-	-
Total	26,986	26,698	-	-

Changes in other current financial assets consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Book Value as at January 1,	26,698	26,259	-	-
Changes in fair value of investments	288	439	-	-
Book Value as at December 31,	26,986	26,698	-	-

The fair value of an investment in securities (mutual funds) is quoted market prices in an observable active market for such assets which is Level 1 data.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the entity's separate financial statements, which are presented using the cost method, as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)							
	Paid – up share capital		Percentage of shareholding (%)		Cost		Dividend	
	2025	2024	2025	2024	2025	2024	2025	2024
Bless Build Co., Ltd.	100,000,000	100,000,000	99.99	99.99	99,999,960	99,999,960	-	-
Bless Asset Co., Ltd.	120,000,000	120,000,000	99.99	99.99	119,999,960	119,999,960	-	-
Bless Society Co., Ltd.	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
Bless Service Plus Co., Ltd.	5,000,000	5,000,000	99.99	99.99	4,999,970	4,999,970	-	-
Total					225,999,860	225,999,860	-	-

12. LAND HELD FOR DEVELOPMENT

As at December 31, 2025 and 2024, the Company pledged land with cost amounting to Baht 421.99 million and Baht 488.05 million, respectively, as collateral for bank overdrafts, short-term borrowings from financial institutions, and long-term borrowings.

On June 5, 2025, the Company entered into a land sale and purchase agreement for land held for development with an unrelated party, with a total contract value of Baht 100 million. The Company received a deposit totaling Baht 30 million. The remaining balance will be paid by the purchaser, and the transfer of ownership is scheduled to be completed by December 31, 2026. The Company reclassified land held for development amounting to Baht 66.05 million as inventories (Note 9).

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattanarungruang)

13. PROPERTY, PLANT AND EQUIPMENT

Movements for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements						Total
	Land	Buildings and building	Machinery and equipment	Furniture and equipment	Vehicles	Assets under construction	
Cost							
Balance as at January 1, 2024	20,000,000	15,979,685	44,773,542	12,769,752	12,195,966	2,568,056	108,287,001
Purchase during the year	-	-	1,034,749	1,214,714	-	419,250	2,668,713
Disposal / Written off	-	-	(50,000)	-	(3,749,000)	-	(3,799,000)
Transfer in (out)	-	1,346,327	967,353	(868,838)	-	(1,444,842)	-
Balance as at December 31, 2024	20,000,000	17,326,012	46,725,644	13,115,628	8,446,966	1,542,464	107,156,714
Purchase during the year	-	-	152,033	196,385	-	108,038	456,456
Disposal / Written off	-	-	-	-	-	(6,602)	(6,602)
Balance as at December 31, 2025	20,000,000	17,326,012	46,877,677	13,312,013	8,446,966	1,643,900	107,606,568
Accumulated depreciation							
Balance as at January 1, 2024	-	11,981,686	27,521,620	10,205,897	9,699,531	-	59,408,734
Depreciation for the year	-	658,045	1,628,635	954,608	748,293	-	3,989,581
Disposal / Written off	-	-	(49,999)	-	(3,249,000)	-	(3,298,999)
Balance as at December 31, 2024	-	12,639,731	29,100,256	11,160,505	7,198,824	-	60,099,316
Depreciation for the year	-	868,554	1,591,892	776,492	724,569	-	3,961,507
Disposal / Written off	-	-	-	-	-	-	-
Balance as at December 31, 2025	-	13,508,285	30,692,148	11,936,997	7,923,393	-	64,060,823
Net book value as at December 31, 2024	<u>20,000,000</u>	<u>4,686,281</u>	<u>17,625,388</u>	<u>1,955,123</u>	<u>1,248,142</u>	<u>1,542,464</u>	<u>47,057,398</u>
Net book value as at December 31, 2025	<u>20,000,000</u>	<u>3,817,727</u>	<u>16,185,529</u>	<u>1,375,016</u>	<u>523,573</u>	<u>1,643,900</u>	<u>43,545,745</u>
Depreciation included in the statement of comprehensive income for the year:							
Ended December 31, 2024							3,989,581
Ended December 31, 2025							3,961,507

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananarungruang)

Director

(Unit : Baht)

	Separate financial statements						Total
	Land	Buildings and building	Machinery and equipment	Furniture and equipment	Vehicles	Assets under construction	
Cost							
Balance as at January 1, 2024	20,000,000	14,686,955	2,222,444	10,034,517	5,935,000	2,568,056	55,446,972
Purchase during the year	-	-	166,953	974,125	-	419,250	1,560,328
Transfer in (out)	-	1,346,327	967,353	(868,838)	-	(1,444,842)	-
Balance as at December 31, 2024	20,000,000	16,033,282	3,356,750	10,139,804	5,935,000	1,542,464	57,007,300
Purchase during the year	-	-	7,338	-	-	108,038	115,376
Transfer in (out)	-	-	-	-	-	(6,602)	(6,602)
Balance as at December 31, 2025	20,000,000	16,033,282	3,364,088	10,139,804	5,935,000	1,643,900	57,116,074
Accumulated depreciation							
Balance as at January 1, 2024	-	10,689,017	1,218,718	7,776,053	4,316,844	-	24,000,632
Depreciation for the year	-	658,045	363,882	796,387	682,187	-	2,500,501
Disposal / Written off	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	11,347,062	1,582,600	8,572,440	4,999,031	-	26,501,133
Depreciation for the year	-	868,554	501,775	639,389	658,641	-	2,668,359
Disposal / Written off	-	-	-	-	-	-	-
Balance as at December 31, 2025	-	12,215,616	2,084,375	9,211,829	5,657,672	-	29,169,492
Net book value as at December 31, 2024	<u>20,000,000</u>	<u>4,686,220</u>	<u>1,774,150</u>	<u>1,567,364</u>	<u>935,969</u>	<u>1,542,464</u>	<u>30,506,167</u>
Net book value as at December 31, 2025	<u>20,000,000</u>	<u>3,817,666</u>	<u>1,279,713</u>	<u>927,975</u>	<u>277,328</u>	<u>1,643,900</u>	<u>27,946,582</u>
Depreciation included in the statement of comprehensive income for the year:							
Ended December 31, 2024							<u>2,500,501</u>
Ended December 31, 2025							<u>2,668,359</u>

Depreciation for the years ended December 31, 2025 and 2024 in the amount of Baht 0.99 million and Baht 1.19 million respectively, has been allocated to project costs in the comprehensive income statement.

As at December 31, 2025 and 2024, the Company's land and office buildings have been mortgaged as collateral for bank overdrafts and short-term loans from financial institution

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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14. OTHER INTANGIBLE ASSETS

Movements for the years ended December 31, 2025 and 2024 is as follows:

	(Unit : Baht)		
	Consolidated financial statements		
	Computer software	Computer during installation	Total
Cost			
Balance as at January 1, 2024	7,125,012	595,187	7,720,199
Purchase during the year	-	222,560	222,560
Transfer in (out)	-	-	-
Balance as at December 31, 2024	7,125,012	817,747	7,942,759
Purchase during the year	-	403,920	403,920
Transfer in (out)	-	-	-
Balance as at December 31, 2025	7,125,012	1,221,667	8,346,679
Accumulated amortization			
Balance as at January 1, 2024	3,023,718	-	3,023,718
Amortization for the year	1,353,339	-	1,353,339
Disposal / Written off	-	-	-
Balance as at December 31, 2024	4,377,057	-	4,377,057
Amortization for the year	1,119,783	-	1,119,783
Disposal / Written off	-	-	-
Balance as at December 31, 2025	5,496,840	-	5,496,840
Net book value as at December 31, 2024			3,565,702
Net book value as at December 31, 2025			2,849,839
Amortization included in the statements of comprehensive income for the year:			
Ended December 31, 2024			1,353,339
Ended December 31, 2025			1,119,783

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattanarunguang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit : Baht)		
	Separate financial statements		
	Computer software	Computer during installation	Total
Cost			
Balance as at January 1, 2024	7,125,012	595,187	7,720,199
Purchase during the year	-	222,560	222,560
Transfer in (out)	-	-	-
Balance as at December 31, 2024	7,125,012	817,747	7,942,759
Purchase during the year	-	144,450	144,450
Transfer in (out)	-	-	-
Balance as at December 31, 2025	7,125,012	962,197	8,087,209
Accumulated amortization			
Balance as at January 1, 2024	3,023,718	-	3,023,718
Amortization for the year	1,353,339	-	1,353,339
Disposal / Written off	-	-	-
Balance as at December 31, 2024	4,377,057	-	4,377,057
Amortization for the year	1,119,783	-	1,119,783
Disposal / Written off	-	-	-
Balance as at December 31, 2025	5,496,840	-	5,496,840
Net book value as at December 31, 2024			3,565,702
Net book value as at December 31, 2025			2,849,839
Amortization included in the statements of comprehensive income for the year:			
Ended December 31, 2024			1,353,339
Ended December 31, 2025			1,119,783

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

15. DEFERRED TAX ASSETS (LIABILITIES)

As at December 31, 2025 and 2024 consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax assets	32,507,664	11,413,051	21,278,704	783,896
Deferred tax liabilities	(760)	(185,155)	(760)	(5,715)
Deferred tax assets (liabilities) – net	32,506,904	11,227,896	21,277,944	778,181

Movements in deferred tax assets and liabilities during the year are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Movement increase (decreased)			
	As at	Other comprehensive		As at
	January 1, 2025	Profit or loss	income	December 31, 2025
Deferred tax assets				
Non – current provisions for employee				
benefits	976,579	17,929	-	994,508
Tax loss carried forward	-	20,775,008	-	20,775,008
Profit between subsidiaries	10,436,472	301,676	-	10,738,148
	11,413,051	21,094,613	-	32,507,664
Deferred tax liabilities				
Other	(179,440)	179,440	-	-
Depreciation	(5,715)	4,955	-	(760)
	(185,155)	184,395	-	(760)
Net	11,227,896	21,279,008	-	32,506,904

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)			
	Consolidated financial statements			
	Movement increase (decreased)			
	As at	Other comprehensive		As at
	January 1, 2024	Profit or loss	income	December 31, 2024
Deferred tax assets				
Non – current provisions for employee benefits	756,293	220,286	-	976,579
Tax loss carried forward	16,418	(16,418)	-	-
Profit between subsidiaries	9,631,044	805,428	-	10,436,472
	10,403,755	1,009,296	-	11,413,051
Deferred tax liabilities				
Other	(358,878)	179,438	-	(179,440)
Depreciation	(10,671)	4,956	-	(5,715)
	(369,549)	184,394	-	(185,155)
Net	10,034,206	1,193,690	-	11,227,896

	(Unit : Baht)			
	Separate financial statements			
	Movement increase (decreased)			
	As at	Other comprehensive		As at
	January 1, 2025	Profit or loss	income	December 31, 2025
Deferred tax assets				
Non – current provisions for employee benefits	783,896	(280,200)	-	503,696
Tax loss carried forward	-	20,775,008	-	20,775,008
	783,896	20,494,808	-	21,278,704
Deferred tax liabilities				
Depreciation	(5,715)	4,955	-	(760)
	(5,715)	4,955	-	(760)
Net	778,181	20,499,763	-	21,277,944

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattanarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Baht)

	Separate financial statements		
	Movement increase (decreased)		
	As at	Other comprehensive	As at
	January 1, 2024	Profit or loss income	December 31, 2024
Deferred tax assets			
Non – current provisions for employee benefits	640,064	143,832	-
	640,064	143,832	-
Deferred tax liabilities			
Depreciation	(10,671)	4,956	-
	(10,671)	4,956	-
Net	629,393	148,788	-

Income tax recognized in profit or loss

Income tax expenses for the years ended December 31, 2025 and 2024 consist of:

	Unit : Baht			
	Consolidated financial statements/ Separate financial statements			
	2025	2024	2025	2024
Current income tax:				
Expenses (income) corporate income tax for the year	7,765,154	16,404,414	-	-
Deferred income tax:				
Deferred tax expense (income) on the occurrence of temporary differences and the reversal of temporary differences	(21,279,008)	(1,193,690)	(20,499,763)	(148,788)
Total	(13,513,854)	15,210,724	(20,499,763)	(148,788)

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The reconciliation between accounting profit and income tax expenses is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) before tax	(3,187,380)	23,229,543	(37,830,998)	(42,707,132)
Tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	(637,476)	4,645,909	(7,566,200)	(8,541,426)
Tax implications for:				
Revenue treated as revenue under the revenue code	215,439	262,168	-	-
Expenses that are not considered an expense	534,377	496,229	303,113	269,039
Expenses eligible for deductions have increased	(213,533)	(39,598)	(199,134)	(18,921)
Benefits from tax losses carried forward	(299,701)	(131,907)	-	-
Loss in the current year that are recognized as deferred tax assets	7,462,221	-	7,462,221	-
Loss in the current year that are not recognized as deferred tax assets	402,150	9,090,622	-	8,291,308
Effects of elimination entries on consolidation	301,677	2,080,991	-	-
Movement in temporary differences	(21,279,008)	(1,193,690)	(20,499,763)	(148,788)
Expense (income) income tax	(13,513,854)	15,210,724	(20,499,763)	(148,788)

16. BANK OVERDRAFTS AND SHORT – TERM BORROWING FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Bank overdrafts	56,871,870	59,489,593	46,642,030	45,362,388
Promissory note	114,000,000	148,521,422	104,000,000	138,521,423
Total	170,871,870	208,011,015	150,642,030	183,883,811

As at December 31, 2025 and 2024, the Group has an overdraft facility of Baht 62.60 million and Baht 70.00 million, respectively, with MOR interest rates (the Company has an overdraft facility of Baht 47.60 million and Baht 55.00 million, respectively, with an MOR interest rate).

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattananurungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at December 31, 2025 and 2024, the Group had promissory notes amounting to Baht 114 million and Baht 149 million, respectively, bearing interest at MOR and Minimum Loan Rate (MLR), plus or minus the rates specified in the agreements. The promissory notes were due for repayment between January 6, 2026 and May 12, 2026. Subsequently, the Group extended the maturity dates of certain promissory notes, with revised repayment dates between April 27, 2026 and August 7, 2026. (The Company had promissory notes amounting to Baht 104 million, bearing interest at MLR less the rate specified in the agreements, which were due for repayment between January 6, 2025 and May 12, 2025. Subsequently, the Company extended the maturity dates of certain promissory notes to between July 3, 2026 and August 7, 2026.)

The overdraft and promissory note are secured by the mortgage of the costs of real estate development projects for sale, land held for development, and property plant and equipment. The Group must comply with according to the important conditions specified throughout the life of the loan contract.

17. SHORT- TERM BORROWINGS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Subsidiaries	-	-	33,700,000	84,900,000
Director and Shareholder	266,000,000	258,400,000	263,000,000	258,400,000
unrelated person and company	4,000,000	-	4,000,000	-
	<u>270,000,000</u>	<u>258,400,000</u>	<u>300,700,000</u>	<u>343,300,000</u>

Movements of short – term borrowing from unrelated persons and company and accrued interest payable for the year ended December 31, 2025 are as follows:

	(Unit : Baht)			
	Consolidated financial statements / Separate financial statements			
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<u>Unrelated person and company</u>				
Principle	-	4,000,000	-	4,000,000
Accrued interest payable	-	171,079	-	171,079

As at December 31, 2025, the Company had borrowings from unrelated persons and company amounting to Baht 4.00 million. The borrowings are unsecured, repayable on demand, and bear interest at the rate of 5.83% per annum.

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattanarunguang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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18. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024, consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade payables				
Trade payables – subsidiaries	-	-	55,314,915	57,458,715
Trade payables – other companies	29,614,761	39,215,032	3,096,108	3,592,240
Retention payable	9,637,208	22,838,794	223,069	2,670,664
Other current payables				
Other payables – subsidiaries	-	-	1,236,680	252,470
Accrued expenses	14,363,048	11,198,223	8,500,919	6,432,604
Accrued interest – subsidiaries	-	-	1,660,298	468,509
Accrued interest – director and shareholder	31,590,100	18,711,564	31,590,100	18,711,564
Accrued interest	711,074	359,472	353,922	267,076
Accrued withholding income tax	2,127,588	3,177,236	365,425	1,362,964
Advance received for common expenses	15,154,078	15,869,469	8,709,542	12,189,752
Advance payment – director and shareholder	-	110,660	-	-
Advance payment – related persons	-	30,536	-	30,536
Other	3,252,114	4,032,716	3,001,045	2,625,348
Total trade and other current payables	106,449,971	115,543,702	114,052,023	106,062,442

19. CURRENT CONTRACT LIABILITIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Advance receipts from customers	766,963	724,975	622,974	619,985
Advances received for land (Note 12)	30,000,000	-	30,000,000	-
Total	30,766,963	724,975	30,622,974	619,985

(Mr. Chaiwat Kovitchindachai)

Director

(Ms. Nipha Aphirattanarungruang)

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

20. LONG – TERM BORROWING S

As at December 31, 2025 and 2024, consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Long – term borrowings				
Long – term borrowings from the financial institutions	416,935,115	531,716,566	168,671,704	217,535,372
Long – term borrowings from the other companies	46,783,579	-	-	-
	463,718,694	531,716,566	168,671,704	217,535,372
Less current portion of long – term borrowings				
Long – term borrowings from the financial institutions	(416,935,115)	(526,369,714)	(168,671,704)	(212,188,520)
Long – term borrowings from the other companies	(12,181,551)	-	-	-
	(429,166,666)	(526,369,714)	(168,671,704)	(212,188,520)
	34,602,028	5,346,852	-	5,346,852

Movements in the long – term borrowings from financial institutions for the year ended December 31, 2025 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	536,106,923	218,897,045
<u>Add</u> Additional borrowings during the year	151,864,512	77,742,070
<u>Less</u> Payment during the year	(267,876,212)	(127,038,571)
	420,095,223	169,600,544
Deferred financial fees	(3,160,108)	(928,840)
Balance as at December 31, 2025	416,935,115	168,671,704

Movements in the long – term borrowings from the other companies for the year ended December 31, 2025 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	-	-
<u>Add</u> Additional borrowings during the year	50,000,000	-
<u>Less</u> Payment during the year	(2,749,490)	-
	47,250,510	-
Deferred financial fees	(466,931)	-
Balance as at December 31, 2025	46,783,579	-

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Director

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Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at December 31, 2025 and 2024, the Group has undrawn credit facilities from financial institutions as follows:

			(Unit : Million Baht)			
			Consolidated financial statements		Separate financial statements	
Credit facilities	Interest rate	Repayment	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
545.00 Million Baht	MLR – 1.00 P.A.	The principal and interest are to be fully repaid within 48 months from the contract date (March 16, 2020) Later, the loan period was extended until December 15, 2026.	91.03	93.76	91.03	93.76
265.00 Million Baht	MLR – 0.50 to MLR – 1.00 P.A.	The principal and interest are to be fully repaid within 48 months from the contract date (September 30, 2020) Later, the loan period was extended until September 29, 2026.	49.42	49.42	49.42	49.42
84.98 Million Baht	MLR – 1.00 P.A.	The principal and interest are to be fully repaid within 48 months from the loan agreement date (December 18, 2025), with the maturity date on December 18, 2029.	40.70	-	40.70	-
30.34 Million Baht	MLR – 0.48 P.A.	The principal and interest are to be fully repaid within 12 months from the loan drawdown date, which was converted from promissory notes to a loan (April 29, 2025).	-	-	-	-
Previously Baht 230.80 million, reduced to Baht 224.48 million.	MLR – 1.00 P.A.	The principal and interest are to be fully repaid within 48 months from the date of the first loan drawdown (January 29, 2021). Subsequently, the loan facility period was extended to December 28, 2026. During the period, the loan facility was revised to Baht 99.48 million. The period for the first loan drawdown is scheduled between October 1, 2025 to September 30, 2026.	109.81	58.77	-	-
80.73 Million Baht	SPRL P.A.	The principal and interest are to be fully repaid within 36 months from the first	7.00	7.00	-	-

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Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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			(Unit : Million Baht)			
			Consolidated financial statements		Separate financial statements	
Credit facilities	Interest rate	Repayment	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
		drawdown date (December 3, 2024) Due on December 3, 2027.				
50 Million Baht	Year 1: 8.25%; thereafter MLR + 1.50%	he principal and interest are to be fully repaid within 60 months from the loan agreement date (August 6, 2025), and are due on August 5, 2030.	-	-	-	-
121.00 Million Baht	MLR – 1.50 P.A.	The principal and interest are to be fully repaid within 42 months from the first drawdown date (January 4, 2024) Due on January 4, 2027.	28.68	40.99	-	-
212.00 Million Baht	MLR – 1.50 P.A.	The principal and interest are to be fully repaid within 42 months from the first drawdown date (January 4, 2024) Due on January 4, 2027.	85.81	97.87	-	-
			<u>412.45</u>	<u>347.81</u>	<u>181.15</u>	<u>143.18</u>

As at December 31, 2025 and 2024, the Group had borrowings from several financial institutions and other companies for property development projects totaling Baht 467.35 million and Baht 536.11 million, respectively (separate financial statements: Baht 169.60 million and Baht 218.90 million, respectively).

The borrowings bear interest at rates based on the Minimum Loan Rate (MLR) less the rates specified in the agreements, and the Special Project Loan Rate (SPRL). Interest is payable monthly, and the loan principal is repayable at the percentage rates specified in the agreements upon the release of mortgaged project units. The selling price per unit must not be lower than the price specified in the agreements. In addition, repayments are required to be made quarterly at an amount of not less than Baht 6.70 million.

The borrowings are secured by the mortgage of property development costs for sale, land held for development, and property, plant and equipment. Such borrowings are guaranteed by the Company. The borrowings are due for repayment between December 2026 and August 2030.

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

21. LEASE LIABILITIES

Movements for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	82,985	179,866	82,985	179,866
Payment	(51,838)	(96,881)	(51,838)	(96,881)
Balance as at December 31,	31,147	82,985	31,147	82,985
<u>Less</u> Portion due within one year	(31,147)	(51,838)	(31,147)	(51,838)
Lease liabilities – net of current portion	-	31,147	-	31,147

The Company has an obligation to pay the minimum rent according to the lease agreement as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31,2025	December 31,2024	December 31,2025	December 31,2024
Within 1 year	31,779	55,212	31,779	55,212
Over 1 year less than 5 years	-	31,779	-	31,779
	31,779	86,991	31,779	86,991
<u>Less</u> Future interest of lease	(632)	(4,006)	(632)	(4,006)
Present value of lease liabilities	31,147	82,985	31,147	82,985

Expenses for the years ended December 31, 2025 and 2024 related to leases are recognized in the following items in profit or loss.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on lease liabilities	3,374	7,444	3,374	7,444
Expenses to short-term leases	1,247,060	5,548,566	1,247,060	2,343,478
Lease expenses in which the underlying asset is low in value	12,000	12,000	12,000	12,000
Total	1,262,434	5,568,010	1,262,434	2,362,922

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Director

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Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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22. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	4,882,897	3,781,467	3,919,482	3,200,317
Amount recognized in profit or loss:				
Current service cost	933,109	1,004,605	469,414	699,296
Interest cost	102,811	96,825	60,068	79,739
Employee benefits transferred to subsidiaries	-	-	(984,209)	(59,870)
Recognized in other comprehensive income:	(946,276)	-	(946,276)	-
Balance as at December 31,	4,972,541	4,882,897	2,518,479	3,919,482

The significant actuarial assumptions at the valuation date are as follows:

	Percentage	
	Consolidated / Separate financial statements	
	December 31, 2025	December 31, 2024
Discount rate	2.36 – 4.55	2.36 – 4.55
Salary increase rate	3.50 – 6.50	3.50 – 6.50
Turnover rate	0.00 – 40.00	0.00 – 40.00
Retire	60 Year	60 Year

Assumptions regarding future mortality rates are based on publicly available statistical data and mortality tables.

The result of sensitivity analysis for significant assumptions that affect the present value of the current provisions for employee benefits as at December 31, 2025 and 2024 are summarized below:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
Discount rate – Decrease 1.0%	268,518	250,262	191,968	184,857
Discount rate – Increase 1.0%	(245,218)	(227,687)	(175,914)	(168,779)

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(Ms. Nipha Aphirattananarungruang)

Director

Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit : Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Salary increase rate				
Salary increase rate – Decrease 1%	(334,290)	(262,963)	(243,484)	(196,339)
Salary increase rate – Increase 1%	362,529	284,980	263,208	212,042
Turnover rate				
Turnover rate – Decrease 20% of the significant assumptions	712,591	569,114	480,102	386,662
Turnover rate – Increase 20% of the significant assumptions	489,648	(388,570)	(327,509)	(262,002)

As at December 31, 2025 and 2024, the maturity analyses of benefit payments are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	-	-	-	-
Over 1 year not exceeding 5 years	5,278,624	4,877,665	4,155,040	3,916,374
Over 5 years	5,591,118	5,992,077	3,687,338	3,926,004

23. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting not less than 5 % of the annual net profit until the reserve not less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

24. REVENUE FROM THE SALE OF REAL ESTATE

Revenue to be recognized for the remaining performance obligations

As at December 31, 2025 and 2024, the Group has property sale and purchase contracts with customers, but ownership has not been transferred* with a value of Baht 90.55 million and Baht 154.33 million, respectively (Separate financial statements in the amount of Baht 46.51 Million and Baht 142.21 Million, respectively). The Group expects to satisfy the performance obligations under the contracts within 1 years.

* Revenue to be recognized for the remaining performance obligations is subject to several internal and external factors including an ability to make instalment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the Company and its subsidiaries as well as economic and political conditions.

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Director

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Director

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****25. SEGMENT INFORMATION**

The Group operates in a single reportable segment, property development, and operates in one geographical area, Thailand. Revenue is recognized at a point in time.

Segment performance is evaluated based on operating profit or loss, measured on the same basis as that used in the financial statements. Accordingly, the revenues, operating profit or loss, and total assets presented in the financial statements represent the Group's operating segment and geographical information.

For the years 2025 and 2024, the Group had no revenue from any single customer amounting to 10 percent or more of total revenue.

26. EXPENSES BY NATURE

The Group has significant expenses by nature for the years ended December 31, 2025 and 2024 consisted of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of land, construction and public utility development	272,409	250,428	75,420	101,672
Changes in land and land with houses for sale and projects under development	157,384	130,235	32,121	61,370
Salary, wages and other employee benefits	53,298	65,897	19,515	39,623
Advertising and promotional expenses	11,606	20,717	4,673	11,512
Expenses on property transfer and specific business tax	14,666	17,459	5,450	6,891
Depreciation and amortization	4,092	4,152	3,788	3,854

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Director

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

27. FINANCIAL INSTRUMENTS

Risk of non – compliance with the agreement

Risks of non – compliance arise from the customer not comply with the terms of the agreement of purchase and sale. Such non – compliance on part of the customer would cause the Group to sustain damages.

Management believes that the Group has no material risk regarding non – performance of the contract because.

The Group has a policy to prevent risk by placing reservation money and contract money. A contract to buy and sell and transfer ownership to the customer upon payment in full according to the said contract.

Fair value of financial instruments

The Group use following methods to determine the fair value of financial instruments, cash and cash equivalents, and trade receivables, the book value is equal to the estimated fair value, borrowings from financial institutions, bearing floating interest rates, and trade payables, the book value is equal to the estimated fair value.

The Group management expects the fair value of financial assets and liabilities not to be material different from the book value.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to cash and cash equivalents, short – term loans, non – current financial assets, bank overdrafts and short – term loans from financial institutions, short – term borrowings, lease liabilities and long – term borrowings from financial institutions. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

Financial assets and liabilities can be classified by types of interest rates. And for financial assets and liabilities with fixed interest rates, they can be separated by maturity date or date of new interest rate setting. (if the new interest rate setting date is earlier) as follows:

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Director

(Unit : Million Baht)

	Consolidated financial statements													
	Fixed interest rate													
	Within 1 year		1 – 5 years		More than 5 years		Floating interest bearing		Non – interest bearing		Total		Interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
													(% per annum)	(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	7.18	12.08	3.96	4.05	11.14	16.13	0.00 – 0.25	0.00 – 0.40
Trade and other current receivables	-	-	-	-	-	-	-	-	28.92	12.62	28.92	12.62	–	–
Other current financial assets	-	-	-	-	-	-	-	-	0.03	0.03	0.03	0.03	–	–
Pledged bank deposits	-	-	-	-	-	-	1.21	1.24	-	-	1.21	1.24	0.25	0.40
Total	-	-	-	-	-	-	8.39	13.32	32.91	16.70	41.30	30.02		
Financial liabilities														
Bank overdrafts and short – term borrowings	-	-	-	-	-	-	170.87	208.01	-	-	170.87	208.01	MOR – MOR+1, MLR – 1	MOR – MOR+, MLR
Trade and other current payables	-	-	-	-	-	-	-	-	106.44	115.40	106.44	115.40	-	-
Short – term borrowings	270.00	258.40	-	-	-	-	-	-	-	-	270.00	258.40	4.25 – 8.25	4.00 – 6.80
Long – term borrowings	-	-	-	-	-	-	463.72	531.72	-	-	463.72	531.72	MLR –0.48, – 1.5 SPRL,8.25	2.00, SPRL
Lease liabilities	0.03	0.05	-	0.03	-	-	-	-	-	-	0.03	0.08	4.00 – 7.45	4.00 – 7.47
Total	270.03	258.45	-	0.03	-	-	634.59	739.73	106.44	115.40	1,011.06	1,113.61		

(Mr. Chaiwat Kovitchindachai)

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Director

(Unit : Million Baht)

Separate financial statements													
Fixed interest rate						Floating interest bearing		Non – interest bearing		Total		Interest rate	
Within 1 year		1 – 5 years		More than 5 years		2025		2025		2025		2025	2024
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(% per annum)	(% per annum)
Financial assets													
Cash and cash equivalents	-	-	-	-	-	6.24	7.87	1.89	1.31	8.13	9.18	0.00 – 0.25	0.00 – 0.40
Trade and other current receivables	-	-	-	-	-	-	-	19.26	11.26	19.26	11.26	-	-
Short – term loans	11.81	73.07	-	-	-	-	-	-	-	11.81	73.07	5.35-6.05	5.15 – 6.28
Pledged bank deposits	-	-	-	-	-	0.40	0.40	-	-	0.40	0.40	0.25	0.40
Total	11.81	73.07	-	-	-	6.64	8.27	21.15	12.57	39.60	93.91		
Financial liabilities													
Bank overdrafts and short – term borrowings	-	-	-	-	-	150.64	183.88	-	-	150.64	183.88	MOR, MLR– 1	MOR, MLR
Trade and other current payables	-	-	-	-	-	-	-	114.05	106.03	114.05	106.03	-	-
Short – term borrowings	300.70	343.30	-	-	-	-	-	-	-	300.70	343.30	4.25 – 6.80	4.00 – 7.90
Long – term borrowings	-	-	-	-	-	168.67	217.54	-	-	168.67	217.54	MLR – 0.48 ,1.5	2.00, MLR - 0.5
Lease liabilities	0.03	0.05	-	0.03	-	-	-	-	-	0.03	0.08	4.00 – 7.45	4.00 – 7.47
Total	300.73	343.35	-	0.03	-	319.31	401.42	114.05	106.03	734.09	850.83		

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BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Exchange rate risk

The Group has no materiality transactions in foreign currencies. Therefore, there is no exchange rate risk.

Liquidity risk

The Group controls its liquidity risk by maintaining a level of cash and cash equivalents that is sufficient to cover the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Group's non – derivative financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

(Unit : Million Baht)

	Consolidated financial statements							
	As at December 31, 2025				As at December 31, 2024			
	Due on call	Less than 1 year	1 – 5 years	Total	Due on call	Less than 1 year	1 – 5 years	Total
Non – derivatives								
Bank overdrafts and short – term borrowings	-	170.87	-	170.87	-	208.01	-	208.01
Trade and other current payables	-	106.44	-	106.44	-	115.40	-	115.40
Short – term borrowings	270.00	-	-	270.00	258.40	-	-	258.40
Long – term borrowings	-	420.10	47.25	467.35	-	536.11	-	536.11
Lease liabilities	-	0.03	-	0.03	-	0.03	0.05	0.08
Total non – derivatives	270.00	697.44	47.25	1,014.69	258.40	859.55	0.05	1,118.00

(Unit : Million Baht)

	Separate financial statements							
	As at December 31, 2025				As at December 31, 2024			
	Due on call	Less than 1 year	1 – 5 years	Total	Due on call	Less than 1 year	1 – 5 years	Total
Non – derivatives								
Bank overdrafts and short – term borrowings	-	150.64	-	150.64	-	183.88	-	183.88
Trade and other current payables	-	114.05	-	114.05	-	106.03	-	106.03
Short – term borrowings	300.70	-	-	300.70	343.30	-	-	343.30
Long – term borrowings	-	169.60	-	169.60	-	218.90	-	218.90
Lease liabilities	-	0.03	-	0.03	-	0.03	0.05	0.08
Total non – derivatives	300.70	434.32	-	735.02	343.30	508.84	0.05	852.19

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Fair value of financial instruments

Financial assets and liabilities are classified as short – term or have interest rates that are closely to market rate and borrowing in Thai Baht has floating interest rates. The Group management estimates the fair value of financial assets and liabilities to be close to the book value presented in the statement of financial position.

Financial assets mandatorily measured at FVPL are as following:

	(Unit : Baht)	
	Consolidated financial statements	
	December 31, 2025	December 31, 2024
Current assets		
Other current financial assets	26,986	26,698

28. FAIR VALUE ESTIMATION

As at December 31, 2025 and 2024, the Group has financial assets and liabilities that are measured by fair value, but does not include items whose fair value is close to the book value as follows:

	(Unit : Million Baht)							
	Consolidated / Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Assets</u>								
Land held for development	-	-	517.53	590.61	-	-	517.53	590.61

29. CAPITAL MANAGEMENT

The Group's management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Group considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders, creditors and other parties.

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattananarungruang)

BLESS ASSET GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Commitments related to project construction contracts and other contracts

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Project construction contracts	109.16	141.57	321.82	303.32
Land purchase contract for future project development	-	46.75	-	46.75
Computer program development service fee contract	-	0.75	-	0.75
Advertising and billboard rental contract	0.89	0.69	0.32	0.11
Service contract and consulting fee	1.80	0.24	0.15	0.23

30.2 Liabilities related to guarantees and other contracts

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Letter of guarantee for the provision of public utilities	130.21	170.09	262.35	130.41

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's authorized directors on February 24, 2026

(Mr. Chaiwat Kovitchindachai)

(Ms. Nipha Aphirattananarungruang)

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1773710313865.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1773710315107.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1768442122998.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1768442123002.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1768442123006.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1704/2025/1773710315196.pdf>

