



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

MMM Capital Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 remained marked by volatility and uncertainty in the business environment, particularly within the residential real estate sales consultancy sector. The industry has been affected by various external factors, including elevated interest rates, rising mortgage rejection rates, climate-related challenges, and government policies that have significantly influenced the direction of the economy and the property market. Despite these challenging conditions, MMM Capital Public Company Limited has maintained its competitive strength and continued to operate efficiently. The Company remains committed to its vision of becoming a leader in comprehensive real estate sales and marketing consultancy services. We have continued to strengthen the organization in all dimensions, including refining marketing strategies, enhancing service quality, and developing our personnel capabilities to ensure readiness for long-term changes in the real estate market.

The Company places great importance on operating under good corporate governance principles and transparent management practices, while upholding responsibility toward society and the environment. We actively promote stakeholder engagement and strive to align our business operations with sustainable development principles to ensure long-term, stable growth.

In terms of operating performance for 2025, the Company reported total revenue of Baht 772.39 million, representing an increase of 114.10% from the previous year, and a net profit of Baht 135.02 million, an increase of 67.19% year-on-year. This achievement reflects the effectiveness of our operations and our continued ability to create value for shareholders.

Looking ahead to 2026, the Company anticipates that the Thai economy will gradually recover, supported by the tourism sector, domestic consumption, and exports. Nevertheless, the real estate sector continues to face challenges from interest rate conditions and stricter lending criteria, which may affect purchasing power and new project launches. As a company engaged in the management and consultancy of real estate project sales,

we will continue to operate prudently and adjust our strategies in response to market conditions. During periods when the real estate sector faces challenges in purchasing power and liquidity, we see opportunities to support developers in sales and marketing efforts to accelerate inventory clearance and enhance financial liquidity. We will focus on selecting high-potential projects, managing costs efficiently, and continuously strengthening our team capabilities. The Company remains firmly committed to good corporate governance, risk management, and appropriate internal control systems, while pursuing sustainable growth to create long-term value for shareholders and all stakeholders.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, stakeholders, management team, and employees for your continued support and dedication. The Company will continue to enhance its capabilities and create sustainable value for all parties as we move forward toward stable and enduring growth in the future.

Yours sincerely,

Image Message from the chairman



Vision

To establish ourselves as a preeminent authority in providing fully integrated sales and marketing consultancy services within the real estate sector, while pursuing sustainable and long-term growth.

Objectives

1. To cultivate a highly skilled workforce with deep expertise in both sales excellence and advanced technologies.
2. To build a comprehensive and far-reaching sales network that seamlessly encompasses all marketing dimensions.
3. To anticipate, manage, and fulfill customer needs with utmost precision to deliver exceptional satisfaction.
4. To elevate the quality of service to a distinguished standard of professionalism and excellence.

Goals

The Company is committed to expanding its business operations and delivering sustainable, long-term returns to its shareholders. This will be achieved through the strategic expansion of its independent broker network, enabling swift and effective access to prospective homebuyers. The Company also seeks to broaden its customer reach to further enhance sales performance, while upholding stringent service standards and quality for its existing clients. Concurrently, the Company aims to extend its services to new customer segments, thereby supporting future revenue growth in a resilient and sustainable manner.

Business strategies

1. Real Estate Sales Advisory (Business Unit 1: BU1)

The Company serves as the exclusive sales representative for property developers, providing advisory and liaison services to prospective homebuyers. The Company coordinates all related processes to facilitate the successful transfer of property ownership between the purchaser and the project owner until completion.

2. Project Sales Management (Business Unit 2: BU2)

The Company acts as the exclusive sales representative for property developers and provides sales performance guarantees. It offers advisory and liaison services to prospective homebuyers and coordinates all necessary procedures to ensure the successful completion of property ownership transfer between the buyer and the project owner.

3. Real Estate Trading (Business Unit 3: BU3)

The Company acquires well-maintained properties, undertakes necessary improvements, and subsequently offers them for sale.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● The Meeting of the Board of Directors No. 7/2025, held on 5 November 2025, resolved to approve the determination of the Company's first trading day of its securities on the Stock Exchange of Thailand, scheduled for 7 November 2025.
2024	<ul style="list-style-type: none">● At the Extraordinary General Meeting of Shareholders No. 1/2567, held on 8 February 2024, and the Annual General Meeting of Shareholders for 2024, held on 20 March 2024, the shareholders resolved to:● Increase the Company's registered capital from THB 118,000,000 to THB 123,900,000 by issuing 5,900,000 new ordinary shares with a par value of THB 1.00 per share to support the stock dividend distribution.● At the Board of Directors' Meeting No. 5/2567, held on 12 July 2024, and the Extraordinary General Meeting of Shareholders No. 1/2567, held on 14 August 2024, resolutions were passed to:● Change the par value of ordinary shares from THB 1.00 per share to THB 0.50 per share.● Increase the registered capital from THB 123,900,000 to THB 150,000,000 by issuing 52,200,000 new ordinary shares with a par value of THB 0.50 per share to accommodate the public offering (Public Offering) on the Market for Alternative Investment (mai).● At the Board of Directors' Meeting No. 8/2567, held on 9 September 2024, and the Extraordinary General Meeting of Shareholders No. 2/2567, held on 7 October 2024, the shareholders resolved to:● Determine the utilization plan for the capital raised from the public offering, in accordance with the approval granted at the Extraordinary General Meeting of Shareholders No. 1/2567 on 14 August 2024, which approved the issuance of 52,200,000 new ordinary shares with a par value of THB 0.50 per share for the public offering on the Market for Alternative Investment (mai).● The Company commenced offering Hybrid Sales Management Services, which combine exclusive sales management with project buy-back obligations, in the fourth quarter of 2024.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● At the Extraordinary General Meeting of Shareholders No. 1/2560 held on 11 January 2017, the shareholders approved an increase in registered capital by Baht 8,000,000, resulting in total registered capital of Baht 9,000,000. <p>The Company recognized business opportunities and subsequently commenced the Project Sales Advisory services (BU1), providing sales and marketing consultancy to project owners to support them in successfully closing sales, with transactions executed through independent agents.</p> <ul style="list-style-type: none"> ● At the Extraordinary General Meeting of Shareholders No. 2/2562 held on 29 August 2019, the shareholders approved an increase in registered capital by Baht 1,000,000, bringing the total registered capital to Baht 10,000,000. ● At the Extraordinary General Meeting of Shareholders No. 1/2564 held on 6 September 2021, a resolution was passed to change the Company's name to MM Capital and Leasing Co., Ltd., which was registered with the Department of Business Development, Ministry of Commerce, on 23 September 2021. <p>Seeing continued growth potential, the Company expanded its services to include Project Sales Management (BU2), providing marketing consultancy and being appointed as the exclusive sales agent with guaranteed sales conditions, enhancing confidence for project owners and improving profitability opportunities.</p> <ul style="list-style-type: none"> ● The Company later commenced the Property Trading Business (BU3), under which the Company acquires high-potential properties for renovation and resale. <p>At the Extraordinary General Meeting of Shareholders No. 2/2565 held on 12 July 2022, the shareholders approved an increase in registered capital by Baht 10,000,000, resulting in total registered capital of Baht 20,000,000.</p> <ul style="list-style-type: none"> ● At the Board of Directors' Meeting No. 1/2566 on 4 January 2023 and the Extraordinary General Meeting of Shareholders No. 1/2565 on 20 January 2023, a resolution was passed to increase the registered capital by Baht 80,000,000, resulting in total registered capital of Baht 100,000,000. ● At the Board of Directors' Meeting No. 5/2566 on 11 April 2023 and the Extraordinary General Meeting of Shareholders No. 3/2566 on 26 April 2023, a resolution was passed to change the Company's name to MMM Capital Co., Ltd., which was registered with the Department of Business Development, Ministry of Commerce, on 3 May 2023. ● At the Board of Directors' Meeting No. 8/2566 on 3 July 2023 and the Extraordinary General Meeting of Shareholders No. 4/2566 on 20 July 2023, a resolution was passed to increase the registered capital by Baht 15,000,000, resulting in total registered capital of Baht 115,000,000. ● At the Board of Directors' Meeting No. 9/2566 on 26 July 2023 and the Extraordinary General Meeting of Shareholders No. 5/2566 on 11 August 2023, the shareholders approved the following: Conversion of the Company from a limited company to a public limited company, which was registered on 21 August 2023; Change in par value of ordinary shares from Baht 100 per share to Baht 1 per share; Increase in registered capital from Baht 115,000,000 to Baht 118,000,000 by issuing 3,000,000 new ordinary shares at Baht 1 par value, for the purpose of an Initial Public Offering (IPO), with total IPO proceeds amounting to Baht 25,500,000, and listing on the LiVE Exchange (LiVEx). ● On 18 December 2023, the Company was officially listed on the LiVE Exchange under the ticker symbol "MMM23".

years	Material changes and developments
2022	<ul style="list-style-type: none"> • The Company provides real estate trading services (BU3) whereby the Company acquires high-potential properties, refurbishes them as necessary, and subsequently offers them for sale to customers. • At the Extraordinary General Meeting of Shareholders No. 2/2022 held on 12 July 2022, the shareholders resolved to approve an increase in the Company's registered capital in the amount of Baht 10,000,000, resulting in a total registered capital of Baht 20,000,000.
2021	<ul style="list-style-type: none"> • Extraordinary General Meeting of Shareholders No. 1/2021 <p>held on 6 September 2021, approved the change of the Company's name to MM Capital and Leasing Co., Ltd. The name change was registered with the Department of Business Development, Ministry of Commerce, on 23 September 2021.</p> <p>Recognizing further growth potential, the Company expanded into Project Sales Management Services (BU2), offering marketing advisory services and acting as the exclusive sales agent with guaranteed sales commitments, thereby strengthening project owners' confidence and enhancing the Company's profitability potential.</p>
2017	<p>Extraordinary General Meeting of Shareholders No. 1/2017</p> <p>At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 11 January 2017, the shareholders approved an increase in the Company's registered capital by Baht 8,000,000, resulting in a total registered capital of Baht 9,000,000.</p> <ul style="list-style-type: none"> • Commencement of Business Unit 1 (BU1): Project Sales Advisory Services <p>Recognizing emerging business opportunities in the real estate sector, the Company commenced providing Project Sales Advisory Services (BU1). This business unit offers professional sales and marketing consultancy to property developers to support efficient project sell-through, including sales activities carried out through the Company's network of independent agents.</p>
2016	<p>The Company was incorporated under the name <i>MM Advisory Company Limited</i> with a registered capital of THB 1,000,000 to engage in the real estate brokerage business.</p>

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

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities

Item 1			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		271.92 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as contractual security deposits in connection with the provision of project sales consultancy services (BU1), project sales management services (BU2), and hybrid sales and management agreements involving purchase guarantee arrangements (Hybrid).	Dec 2026	200.97	125.40
To be used for the acquisition of real estate assets for the Company's real estate trading business (BU3).	Dec 2026	57.42	0.00
To be used as working capital to support the Company's business expansion.	Dec 2026	13.53	10.55
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links https://www.set.or.th/th/market/news-and-alert/newsdetails?id=100810001&symbol=MMM			

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

The Company will comply with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 Re: Changes to the Use of Proceeds as Specified in the Registration Statement and Draft Prospectus.

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 : MMM Capital Public Company Limited

Symbol : MMM

Address : 89/2 89/2 Amornphan 205 Tower 1, 6th Floor Moo -,
Soi Nathong, Ratchadaphisek Road, Din Daeng
Subdistrict/Sub-area, Din Daeng District/Area

Province : Bangkok

Postcode : 10400

Business : 1.Provides services to property developers ("project owners") to sell all types of residential properties such as detached houses, semi-detached houses, townhomes, and condominiums, through its agent network.
2.Engages in the purchase and resale of residential properties, acquiring well-maintained properties, refurbishing them, and then selling them through its agent network.

Registration number : 0107566000461

Telephone : 0-2005-5940

Website : <https://www.mmmcapitalplc.com/>

Email : ir@mmm.capital

Total shares sold

Common stock : 300,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	258,163.00	360,760.00	772,393.00
Project Sales Consultancy (BU1) (thousand baht)	178,424.00	257,081.00	219,865.00
Project Sales Management (BU2) (thousand baht)	54,621.00	62,630.00	505,956.00
Real Estate Trading (BU3) (thousand baht)	22,613.00	38,168.00	44,544.00
Others (thousand baht)	2,505.00	2,881.00	2,028.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Project Sales Consultancy (BU1) (%)	69.11%	71.26%	28.47%
Project Sales Management (BU2) (%)	21.16%	17.36%	65.50%
Real Estate Trading (BU3) (%)	8.76%	10.58%	5.77%
Others (%)	0.97%	0.80%	0.26%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	258,163.00	360,760.00	772,393.00
Domestic (thousand baht)	258,163.00	360,760.00	772,393.00
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)	2,504.00	2,880.00	2,028.00
Other income from operations (thousand baht)	2,504.00	2,880.00	2,028.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Project Sales Advisory Services (BU1)

Business Unit 1: Project Sales Advisory Services (BU1)

The Company provides marketing and real estate sales advisory services to various project owners and is appointed as an agent or granted the rights to sell residential properties. Under this service model, the Company's network of independent agents is responsible for presenting project information to potential homebuyers, sourcing interested purchasers, coordinating between the buyers and project owners, and supporting the overall sales process until the transfer of ownership is successfully completed.

To obtain the exclusive right to sell a project's units, the Company is required to place a contract performance guarantee with the project owner at a rate not exceeding 5.00% of the base price per unit, as stipulated in each agreement. The Company primarily targets ready-to-move-in residential projects located in areas with strong demand, convenient transportation access, and proximity to communities, tourism hubs, educational institutions, economic zones, or industrial estates aligning with its strategy to convert sales as quickly as possible.

Types of Properties Under BU1

The Company currently enters into BU1 advisory contracts for two types of residential projects:

1. Completed and Ready-to-Occupy Projects

These projects allow the Company to commence marketing and sales activities immediately once the advisory contract is signed and the performance guarantee is placed.

2. Projects Under Development

These are projects with strong potential, located in attractive areas, and developed by reputable project owners. In these cases, the Company enters into advisory contracts during the construction phase and places a performance guarantee to reserve the exclusive selling rights for the entire project. The official service period under the exclusive sales agreement begins once construction is completed, the units are ready for occupancy, and the project owner has provided the relevant title deed documents to the Company.

Service Fee Structure

Upon successful coordination by the Company's independent agents leading to the transfer of ownership at the Department of Lands and full payment from the buyer to the project owner, the Company issues an invoice to the project owner. The service fee is calculated based on the margin between the selling price and the base price, deducted by specific business tax, corporate income tax, transfer fees, and other expenses as stipulated in the agreement. The Company then proceeds to request the refund of the contract performance guarantee in accordance with the contractual terms.

Contract Performance Guarantee and Refund Conditions

The Company places a performance guarantee with the project owner to secure its obligations under the service agreement and to obtain exclusive selling rights. The value of the guarantee is not more than 5.00% of the base price per unit. If transfers of ownership between buyers and the project owner do not occur within the contractually specified period, the project owner reserves the right to forfeit the guarantee.

Historically, the Company has never had any performance guarantee forfeited, as it actively manages and monitors sales progress, providing monthly sales reports and remaining inventory updates for each project. When a project shows a risk of not completing sales within the contractual period, the Business Development Department proactively negotiates for an extension of the service period at least three months in advance.

Diagram of Project Sales Advisory Services (BU1)

Example Projects



Project Name: The Plenary Sathorn
Type: 8-storey condominium
Location: Khlong Ton Sai Subdistrict, Khlong San District, Bangkok



Project Name: Sathorn Residence Condominium
Type: 8-Storey Condominium
Location: Thung Wat Don Sub-district, Sathon District, Bangkok



Project Name: The Luft Condo
Type: 8-storey condominium
Location: Huai Kapi Subdistrict, Mueang Chonburi District, Chonburi



Project Name: The Midtown Chaengwattana
Type: 8-Storey Condominium
Location: Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province

Example Projects

Project Sales Management (BU2)

The Company provides marketing and real estate sales services under a guaranteed-sales model. Under this arrangement, the Company enters into both an exclusive sales agency agreement and a sale-and-purchase agreement with the project owner. The Company's network of independent brokers is then responsible for introducing and sourcing prospective homebuyers, while the Company collaborates with the project owner to plan marketing activities, create promotional campaigns beyond those set by the owner, and coordinate communications between buyers and the project owner until the transfer of ownership at the Land Department is successfully completed.

The services offered under Project Sales Management (BU2) are similar in nature to those under Project Sales Advisory (BU1). However, they differ primarily in the amount of the security deposit required, which is determined through negotiations between the Company and the project owner. Under BU2, the Company places a security deposit equivalent to the full base price of the units, serving as a guarantee of successful sales and providing confidence to the project owner that the Company will complete all transfers of ownership for the entire project. This allows the Company to negotiate a greater discount on the base price than under BU1, ultimately enhancing profit potential.

Whether the Company proceeds under the BU1 or BU2 model depends on the service terms mutually agreed upon between the Company and the project owner.

Security Deposit and Refund Conditions

For BU2 services, the Company places a security deposit based on the base price per unit, but only for units that are fully completed and ready for occupancy. If ownership transfer between the buyer and the project owner does not occur within the specified timeframe, the Company is obligated to take ownership of the unit from the project owner without paying any additional amount.

Should the Company be required to take ownership of such properties, the units may then be resold through the Company's Real Estate Trading Business (BU3).

Diagram of Project Sales Management (BU2)

Example Projects



Project Name: Winning Residence
Type: 2-storey townhouse
Location: Samae Dam Subdistrict, Bang Khun Thian District, Bangkok



Project name: The Rich Bang Pa-In
Type: 2-storey townhouse
Location: Khlong Chik Subdistrict, Bang Pa-In, Phra Nakhon Si Ayutthaya



Project name: Baan Thattiya Parkville Thap Kwang
Type: 1-storey detached house
Location: Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province



Project name: Nalin Tara
Type: Semi-detached / detached house
Location: Bang Phun Subdistrict, Mueang Pathum Thani District, Pathum Thani Province

Hybrid Sales Management with Purchase Guarantee

Hybrid Sales Management Model (Purchase Guarantee Arrangement)

The Hybrid sales management model combines the Project Sales Consultancy (BU1) and Project Sales Management (BU2) service models.

During the initial phase of the agreement, the Company provides services under the Project Sales Consultancy (BU1) model. The Company will place an initial security deposit of up to Baht 100,000 per unit (at a price lower than the base price) with the project owner in order to obtain the exclusive right to sell the real estate units within the agreed contractual period (e.g., approximately five months).

If, upon the expiration of such initial period, the Company is unable to complete the sale and transfer of ownership for all units specified in the agreement, the Company has the option to continue providing services under the Project Sales Management (BU2) model. In such case, the Company will place a second installment of the security deposit by paying the remaining amount required to complete the base price for the unsold units. After placing the second installment, the Company will receive the transfer of ownership of the remaining unsold units within the period specified in the agreement (e.g., approximately six months), without any additional payment.

In considering whether to proceed with the second security deposit under the BU2 model, the Company carefully evaluates the transfer performance of each project, market risks and conditions, operating results, and liquidity position, before submitting the matter for approval in accordance with the Company's approval authority matrix. The acquired units may subsequently be sold through the Company's real estate trading business (BU3).

If the Company elects not to place the second security deposit, the initial deposit relating to the remaining unsold units will be forfeited, and the Company's obligations under the agreement will terminate.

(1) Project Sourcing and Selection Process

The Company sources real estate projects through two primary channels:

1. Direct contact between the Company and project owners; and
2. Referrals through project brokers.

When a target project is identified, the Business Development Department conducts a preliminary assessment of the project and the project owner. The Company evaluates whether the project is located in a favorable location with convenient transportation, high population density, and strong demand. The Company also assesses the feasibility of negotiating a discount from the market price in accordance with internal policies.

As a general policy, the Company initially proposes Project Sales Consultancy (BU1), as this model requires a lower capital commitment. If the project meets the Company's criteria and demonstrates strong potential, the Company may subsequently propose Project Sales Management (BU2).

For projects that pass the preliminary screening, the Company conducts a detailed feasibility study, including comparison with at least three comparable residential projects of similar type located within a nearby radius, to assess competitiveness and determine an appropriate market price.

The Company has established formal policies and criteria for project selection and comparable project analysis. In addition to selecting projects of the same residential type, the Company considers the following key factors:

1. Similar project segmentation
2. Distance within approximately 5–10 kilometers
3. Comparable access routes
4. Credibility of the project owner

Other factors considered include facilities, project condition and age, surrounding environment, and nearby landmarks.

A scoring system is applied to weight the most comparable projects, and the market price is determined using a weighted average approach.

Where comparable data is limited or the security deposit exposure is significant, the Company may appoint an independent property appraiser approved by the Office of the Securities and Exchange Commission.

The agreed base price with the project owner must reflect a discount from the assessed market price in accordance with the Company's internal policy, benchmarked against the average selling prices of comparable projects.

Service Period Policy

The Company sets minimum sales periods as follows:

- Projects with not more than 50 units: at least 5 months

- Projects with more than 50 but not exceeding 100 units: at least 8 months
- Projects with more than 100 units: at least 12 months

For projects under development, construction must be completed within 18 months from the date of contract execution and deposit placement. If the project owner fails to complete the project and deliver title deeds (land title with building) for all units within the specified period, the Company is entitled to demand a full refund of the security deposit.

(2) Marketing and Sales Process

Upon appointment as an exclusive sales agent, the Business Development Department determines:

1. Agent Price (wholesale price for independent agents)
2. Standard contract price framework
3. Promotional activities

The Marketing Department then disseminates this information to registered independent agents, who market the properties through their respective channels.

The Company's marketing staff provide property information, prepare relevant documentation, and coordinate among independent agents, buyers, and project owners until completion of the ownership transfer. Independent agents may offer additional promotions at their own expense, which will be deducted from their commission.

When a buyer expresses interest, the independent agent coordinates with the marketing team to arrange project visits. A quotation is issued to the buyer. Upon purchase confirmation, the project owner issues a reservation form and receipt (if applicable), and a sale and purchase agreement is executed prior to mortgage application.

Once loan approval is obtained, the marketing staff coordinate documentation and schedule the ownership transfer at the Land Department.

If financing assistance is required, the Company's staff may coordinate with loan officers to assist buyers in preparing documentation for mortgage approval.

Prior to transfer, a transaction checklist is prepared, including:

1. Contract price
2. Approved loan amount
3. Agent Price
4. Additional agent promotions (if any)
5. Buyer and property details
6. Independent agent name
7. Commission payment details

The Accounting and Finance Department verifies the commission calculation before payment approval.

An independent agent appointment agreement is executed once a buyer has been secured and a transfer date scheduled. The commission payable to the independent agent is calculated as the difference between the Agent Price and the selling price, less transfer-related expenses borne by the agent.

(3) Ownership Transfer and Service Fee Payment

Upon sale, the buyer pays the full selling price directly to the project owner. After the ownership transfer is completed, the project owner pays the Company's service fee, calculated as the difference between the selling price and the base price, less transfer expenses, specific business tax, and other agreed costs.

The Company also receives a refund of the contractual security deposit.

The Company then pays commission to the independent agent, calculated as the difference between the Agent Price and the selling price, less transfer-related expenses and other agreed costs.

After completion of the transfer, the Sales Support Department ensures delivery of any promotional items that are the Company's responsibility (excluding items provided by the project owner or independent agent).

Diagram of Hybrid Sales Management with Purchase Guarantee

Example Projects



Project Type: Low-rise Condominium
Location: Phra Khanong District, Bangkok, Thailand



Type: High-rise Condominium
Location: Chatuchak District, Bangkok, Thailand

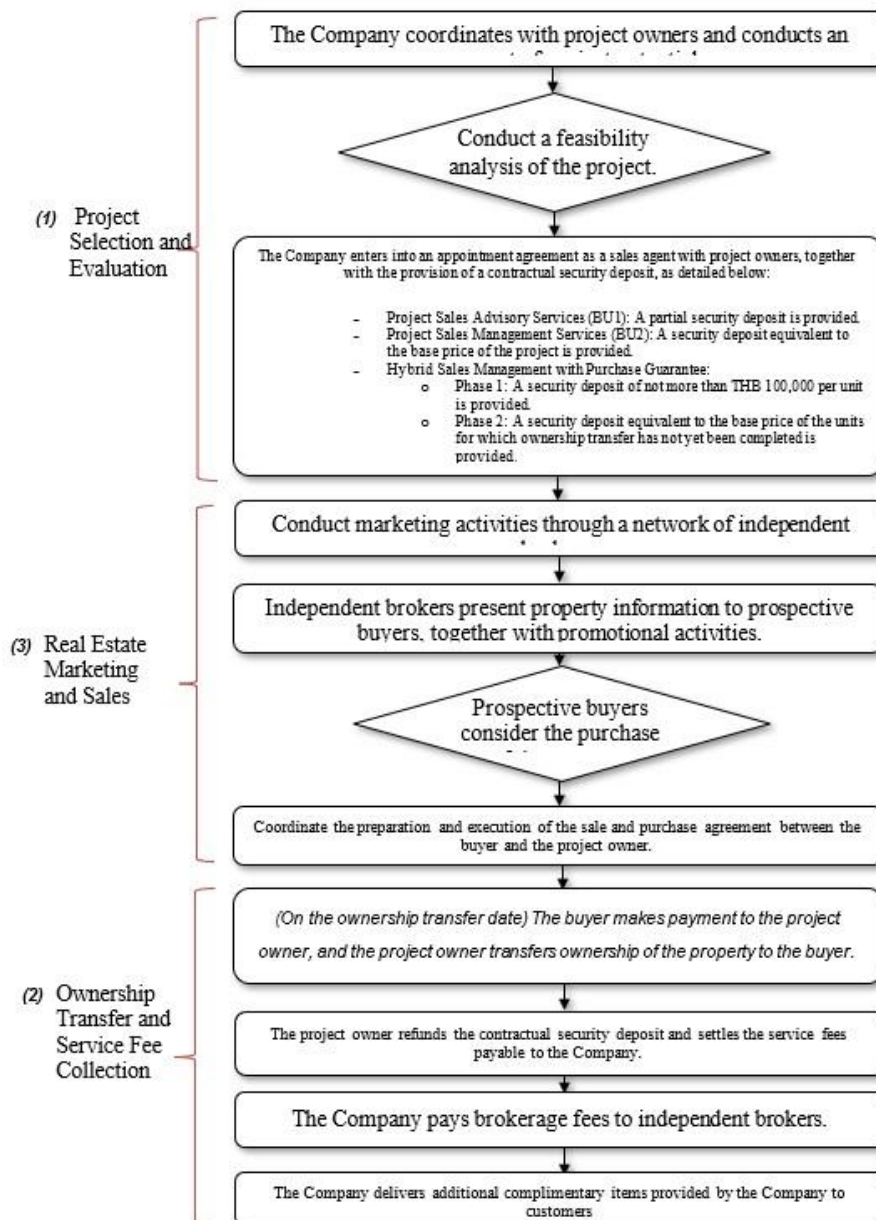


Project Type: High-Rise Condominium
Location: Chatuchak District, Bangkok



Townhome
Location: Sai Mai District, Bangkok

Operational Procedures for Project Sales Advisory Services (BU1) and Project Sales Management Services (BU2)



Operational Procedures for Project Sales Advisory Services (BU1) and Project Sales Management Services (BU2)

Real Estate Purchase and Sale Operations (BU3)

Real Estate Trading (BU3)

Under the Real Estate Trading Business (BU3), the Company acquires residential properties in good condition, including both newly built and second-hand properties, from original owners, whether individuals or juristic persons. Such properties are purchased for renovation and refurbishment prior to resale through the Company's network of independent brokers. This business also includes properties acquired by the Company through ownership transfer from project owners under the Project Sales Management Services (BU2), in cases where ownership transfer to end buyers cannot be completed within the period stipulated in the contract. In such cases, the Company accepts the transfer of the remaining properties from the project owner without any additional consideration.

At present, the Company focuses on ready-to-occupy residential properties of all types located in areas with convenient transportation access and in close proximity to communities, tourist attractions, educational institutions, economic zones, or industrial estates areas characterized by high demand in order to facilitate rapid sales. All properties acquired by the Company must be free from any legal encumbrances.

In marketing and selling properties under BU3, the Company presents property information through its network of independent brokers, who are responsible for introducing and offering properties to prospective homebuyers. The marketing approach and commission structure for independent brokers are consistent with those applied under Project Sales Advisory Services (BU1) and Project Sales Management Services (BU2).

(1) Property Sourcing and Selection Process

The Company sources properties through two primary channels: (1) direct contact between the Company and property owners, and (2) referrals from brokers introducing potential properties. When a target property is identified, the Business Development Department coordinates with the property owner to assess the property's potential and project-specific risks. This includes collecting additional information on the target property, conducting site surveys, and gathering data on comparable properties in the surrounding area for consideration, in a manner consistent with the processes applied under BU1 and BU2. All target properties must be free from any legal encumbrances.

Subsequently, the Company negotiates and agrees with the property owner on contractual terms and conditions, with the purchase price determined in accordance with the Company's pricing policy.

(2) Renovation and Refurbishment Process

After completing the purchase and ownership transfer of the property, the Company arranges for renovation and refurbishment works, such as repainting, repairing damaged components, and furnishing, as appropriate. These improvements are undertaken to ensure that the property is in a ready-to-occupy condition and aligned with market demand. The renovation budget must not exceed the limits prescribed by the Company.

(3) Marketing and Sales Process

Once the property has been renovated and prepared for sale, the Business Development Department determines: (1) the Agent Price for independent brokers, (2) the standard contract price range, and (3) promotional activities to be offered by the Company.

This information is provided to the Marketing Department, which disseminates it to the Company's independent broker network for marketing and sales activities, following the same procedures applied under BU1 and BU2.

After a buyer receives loan approval from a financial institution and prior to ownership transfer, the Marketing Department prepares a transaction checklist, which includes key information such as: (1) contract price, (2) approved loan amount, (3) agent price, (4) broker-provided discounts or promotions (if any), (5) buyer details and property information, (6) independent broker details, and (7) commission payment terms and methods. The checklist is reviewed by the Accounting and Finance Department to verify the accuracy of commission calculations prior to payment approval.

In addition, the Company enters into a broker appointment agreement specifying the broker's duties and responsibilities, property details, termination conditions, and commission rates. Broker commissions are calculated

based on the difference between the agent price and the selling price, net of ownership transfer-related expenses borne by the broker.

(4) Ownership Transfer and Payment Collection Process

The buyer makes payment to the Company in an amount equal to the selling price, and the Company completes the transfer of ownership to the buyer. Upon completion of the ownership transfer, the Company pays brokerage commissions to the independent broker, calculated as the difference between the agent price and the contract selling price, net of ownership transfer expenses, specific business tax, and/or other expenses as stipulated in the broker appointment agreement.

Following the ownership transfer, the Sales Support team monitors and coordinates the delivery of complimentary items that the Company is responsible for providing to the buyer.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

None

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

Pricing Policy

The Company places significant emphasis on pricing, as pricing directly affects the Company's profitability. Accordingly, the Company has established a pricing policy as a tool to ensure that pricing is appropriate to the nature of the services provided, competitive conditions within the industry, and prevailing economic circumstances, with reference to the Company's service-related costs. Details are as follows:

Definitions

"Base Price" means the cost-based price of each property mutually agreed upon by the Company and the project owner or property owner, as stipulated in the service agreement and the property sale and purchase agreement.

"Independent Broker Wholesale Price" means the wholesale price of properties determined by the Company for independent brokers.

"Standard Contract Front-End Price Range" means the proposed selling price range of properties established as a guideline for independent brokers to use in marketing and sales activities.

"Selling Price" or "Net Selling Price" means the property selling price after deducting discounts as specified in the sale and purchase agreement executed between the project owner (BU1/BU2/Hybrid) or the Company (BU3) and the purchaser.

Price Determination

Types of Prices	Price Determiners	Details and Pricing Determination
Base Price	The Company and Project Owners	The Company shall propose a Base Price, which must be a price discounted from the prevailing market price, determined by comparison with the average transaction prices of comparable projects, in accordance with the criteria stipulated under the Company's policy for the consideration and selection of real estate assets.
Independent Broker Price	The Company	The Company shall determine the Price Offered to Independent Brokers by applying a markup margin to the Base Price at a rate reflecting the profit margin targeted by the Company. Such markup shall not be lower than the minimum rate prescribed under the Company's pricing policy. Base Price, which shall not be lower than the rate prescribed by the Company under its pricing policy.
Standard Contract Price Range	The Company and Project Owners	The Company shall determine the minimum and maximum selling price range by applying a markup to the price offered to independent brokers, for use by independent brokers in marketing activities. Such price range shall be in accordance with the terms and conditions set forth in the service agreement entered into between the Company and the project owners.
Selling Price or Net Selling Price	Independent Brokers, the Company, and Project Owners	Independent brokers shall determine the final selling price offered to prospective purchasers of real estate. In proposing such selling price, the price must fall within the standard contractual price range determined by the Company and the project owners. However, in the event that an independent broker proposes a final selling price below the price range prescribed by the Company, the independent broker shall notify the Company's marketing personnel in order to submit the matter to the authorized person for consideration and approval prior to the approval of the sale of the real estate.

The pricing policy shall be reviewed at least once a year, or at such time as the management deems appropriate, in order to respond to changes in competitive conditions and the economic environment.

1.2.2.7 Commission Policy

The Company has established a compensation policy in the form of commissions payable to independent brokers, marketing personnel, and other supporting parties as an incentive to promote sales activities and facilitate the successful transfer of ownership of real estate, as follows:

Types of Commissions	Details
Real Estate Sales Commission or Independent Broker Commission	<p>Commission payable to independent brokers who source prospective purchasers of real estate and successfully close sales resulting in the transfer of ownership. The Company establishes the compensation structure for independent brokers in the form of a margin-based commission, whereby commissions are calculated based on the difference between the price offered to independent brokers as determined by the Company and the actual selling price specified in the sale and purchase agreement entered into between the project owner and the purchaser. Independent brokers may utilize such commissions to offer discounts, promotional incentives, or complimentary items to attract customers and facilitate the closing of sales. Such expenses shall be deemed included in the commission and shall not constitute additional expenses of the Company. The commission structure shall be determined in accordance with the price and commission rate schedules applicable to each project as prescribed by the Business Development Department, with reference to the Company's "Policy on Commission Rates and Agent Wholesale Price Discounts."</p>
Marketing Personnel Commission	<p>Commission payable to marketing personnel for coordinating and liaising among the Company, real estate project owners, and independent brokers until the transfer of ownership is successfully completed. Such commission shall be paid in accordance with the 'Announcement on Marketing Commission Rates,' which specifies commission rates for marketing personnel that may vary by project, together with additional sales incentives designed to encourage marketing personnel to expedite coordination with independent brokers in marketing and closing sales. The Company shall make such payments only upon the successful completion of the sale and transfer of ownership.</p>
Other Commissions	<p>Loan coordination commission, being commissions payable to employees for preparing and compiling relevant documentation, coordinating loan applications, and providing advisory services in credit analysis in order to recommend appropriate loan applications to financial institutions.</p> <p>Property referral commission, being commissions payable to external parties who introduce real estate assets with potential value to the Company.</p> <p>Sales support staff commission, being commissions payable to sales support personnel for coordinating site visits to project locations.</p> <p>In accordance with the announcements and commission payment structures prescribed by the Company and/or the terms and conditions agreed upon in the agreements entered into between the Company and brokers providing related transaction services.</p>

Supervision of Independent Broker Network

As the Company conducts real estate sales through a network of independent brokers, whose roles include introducing and contacting prospective purchasers of real estate serviced by the Company, closing sales, and successfully completing the transfer of ownership, independent brokers may arrange sales promotions and offer incentives or

complimentary items to purchasers in addition to those specified by the project owners and/or the Company. Any additional promotions or incentives offered by independent brokers shall be deducted from the brokers' own commissions.

The marketing approach, communication methods, and advertising activities used in offering real estate for sale may vary depending on the expertise of each independent broker. Such communications shall be conducted solely in the capacity of independent brokers acting as sales representatives of the respective projects.

However, as the Company places significant importance on service quality and the maintenance of service standards for its business partners and other stakeholders, the Company regularly conducts customer satisfaction surveys. The results of such surveys are taken into consideration in the annual review of the registered independent broker list.

In addition, to promote awareness of duties and responsibilities and to ensure adherence to professional ethics, the Company requires all independent brokers to acknowledge and sign agreements outlining their scope of authority, responsibilities, and ethical standards applicable to real estate brokerage. These include providing services with honesty and integrity; refraining from supporting any unlawful or unethical conduct; communicating politely and professionally; and avoiding any acts or omissions that may directly or indirectly damage the reputation of the Company. Independent brokers are also required to provide accurate and complete information without concealing material facts that may affect customers' decision-making, to maintain the confidentiality of customer information unless disclosure is required by law or duty, and to provide consent for the collection, use, disclosure, or processing of personal data prior to commencing their duties as independent brokers of the Company.

Personal Data Protection

The Company recognizes the importance of personal data protection for external parties and/or stakeholders and has therefore established a Personal Data Protection Policy (Privacy Notice). The purpose of such policy is to inform shareholders, employees, business partners, independent brokers, and other related parties, as data subjects, in accordance with the Personal Data Protection Act B.E. 2562 (2019), as amended, and relevant notifications and regulations.

The policy aims to ensure that data subjects are informed of and understand the purposes for which the Company collects, uses, discloses, and/or processes personal data, the legal bases for such activities, and the data retention period. The Company has communicated the policy to external parties and/or stakeholders to inform them of the purposes of personal data collection and their rights as data subjects, including the right to withdraw consent, access personal data, and request correction of personal data, among others. The Company also provides contact channels for its Data Protection Officer to offer assistance to data subjects.

Business Continuity

The Company is committed to providing assurance to its customers, employees, investors, shareholders, and business partners by establishing a Business Continuity Management Policy as a guideline for business operations, maintaining corporate reputation, mitigating potential impacts and damages arising from significant incidents, and safeguarding assets essential to business operations.

Management of each functional line is responsible for establishing business continuity management systems to address potential crises, such as maintaining more than one office location to reduce risks associated with primary office facilities, and utilizing cloud-based systems for data storage to mitigate information technology risks. The Company communicates this policy to employees and relevant parties at all levels to ensure understanding and participation in its implementation, thereby ensuring readiness to respond to potential incidents in a timely manner.

In addition, the Company supports the allocation of necessary resources for the implementation of business continuity management systems and promotes the development of knowledge and capabilities among management and employees to ensure effective execution of the policy.

The industry competition during the preceding year

Marketing and Competition

1.2.3.1 Competitive Strategy

The Company has established business strategies to achieve its objectives, enhance competitiveness, and strengthen organizational performance, as follows:

1. Selection of Real Estate in High-Demand Locations

The Company focuses on ready-to-move-in real estate projects of all types located in prime areas with convenient transportation and proximity to communities, tourist attractions, educational institutions, economic zones, or industrial estates where population density and demand are high. The Company also considers infrastructure and surrounding facilities.

With a diverse range of property price levels, the Company is able to serve buyers across multiple segments. Combined with the market demand for such properties and the sales capabilities of the independent broker network, the Company is able to successfully close sales.

2. Pricing Structure to Enhance Competitiveness

The Company determines pricing for marketing through independent brokers by setting a standard contractual price range and a wholesale price for independent brokers. Commissions are calculated based on the difference between the net selling price and the wholesale price offered to independent brokers. Independent brokers may utilize such commissions to offer discounts, promotions, or incentives in addition to those specified by project owners and/or the Company in order to attract customers and close sales. Such promotional expenses are included in the commission and do not constitute additional expenses of the Company, enabling effective control of selling and service costs.

1. Target Customer Selection and Negotiation of Base Prices / Acquisition Prices

The Company focuses on serving small and medium-sized real estate developers who may lack expertise in marketing and sales planning, as well as large developers with long-standing unsold inventory or limited remaining units where self-managed sales may be inefficient. Leveraging its effective sales and marketing strategies, the Company enhances competitiveness and earns the trust of project owners, enabling negotiation of favorable base prices.

2. Expansion of the Independent Broker Network

The Company markets and sells real estate through its registered nationwide network of independent brokers. Marketing personnel are responsible for recruiting and selecting capable brokers and providing coordination between brokers and project owners until sales are successfully closed. Competitive commission rates and timely payments foster strong relationships with independent brokers and support network expansion. The Company plans to increase the number of marketing personnel and independent brokers to strengthen nationwide coverage and support continued growth.

3. Marketing and Sales Plans to Increase Revenue

The Company sells real estate through its registered independent broker network across various professions and regions nationwide. Combined with careful project selection and appropriate pricing, the Company is able to reach target customers and close sales efficiently. Independent brokers are also encouraged to participate in developing marketing plans and promotional activities beyond those determined by project owners and/or the Company, enhancing marketing diversity and competitiveness.

Industry Conditions

Overview of the Thai Real Estate Industry

The real estate business plays a significant role in driving the economy by stimulating substantial monetary circulation, creating employment, and increasing household income. It is also closely linked to other sectors such as construction, building materials, and financial institutions. Generally, real estate can be categorized into three main types: residential, commercial, and industrial. Residential real estate represents the largest segment, accounting for approximately two-thirds of the total real estate market value in Thailand.

Source: Real Estate Information Center, Government Housing Bank (“REIC”)

According to the analysis of the Overall Real Estate Market Index published by the Real Estate Information Center, Government Housing Bank (“REIC”), during the second quarter of 2025, Thailand’s Overall Real Estate Market Index (Residential Sector) stood at 74.6, representing a year-on-year (YoY) decrease of 12.0%, reflecting a slowdown in both demand and supply in the residential property market.

However, on a quarter-on-quarter (QoQ) basis, the index increased by 4.9%, supported by government economic stimulus measures, particularly the reduction of transfer and mortgage registration fees to 0.01% for residential properties priced below THB 7 million, as well as the temporary relaxation of loan-to-value (LTV) regulations by the Bank of Thailand, covering housing loans across all price segments. These measures have contributed to a gradual recovery in the real estate sector.

The 12.0% YoY decline in the Overall Real Estate Market Index (Residential Sector) in the second quarter of 2025 reflects contractions in both demand and supply. On the demand side, the number of residential property ownership transfers in Bangkok and its metropolitan area declined by 16.2% YoY; however, it increased by 16.5% QoQ, attributable to the aforementioned government support measures.

On the supply side, the number of newly completed and registered condominium units in Bangkok and its metropolitan area decreased by 42.9% YoY, while the developer confidence index declined by 12.9 points YoY, as detailed below.

Nationwide Residential Market Situation

According to the analysis of the nationwide residential market situation published by the Real Estate Information Center (“REIC”) for the second quarter of 2025 and the first half of 2025, the overall residential property market showed a slowdown in both demand and supply compared with the same period of the previous year (YoY). Ownership transfers declined in terms of both number of units and transaction value, while on the supply side, indicators such as land subdivision permits and approved construction areas continued to decrease, reflecting developers’ cautious approach toward launching new projects.

However, on a quarter-on-quarter (QoQ) basis, ownership transfers improved in both units and value, supported by government stimulus measures. As a result, newly extended individual housing loans expanded during the quarter. These factors helped mitigate a sharp contraction in the market and provided positive momentum into the subsequent quarter.

Residential Supply Conditions

Nationwide Residential Market Situation

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However, on a quarter-on-quarter (QoQ) basis, ownership transfers improved in both units and value, supported by government stimulus measures. As a result, newly extended individual housing loans expanded during the quarter. These factors helped mitigate a sharp contraction in the market and provided positive momentum into the subsequent quarter.

Residential Supply Conditions

Nationwide Land Subdivision Permits

In the second quarter of 2025, a total of 106 residential projects nationwide were granted land subdivision permits, representing a YoY decrease of 36.5%, with a total of 9,174 units, down 52.3% YoY, compared with 167 projects and 19,232 units in the same period of the previous year. The decline was observed across almost all regions, except for the Northeastern and Western regions, where both the number of projects and units granted land subdivision permits increased.

For the first half of 2025 (January–June), the majority of residential units granted land subdivision permits were single detached houses, accounting for 46.7%, followed by townhouses at 36.8%, semi-detached houses at 14.3%, subdivided vacant land at 1.1%, and commercial buildings at 1.1%, respectively.

Nationwide Residential Construction Permits

In the second quarter of 2025, the total approved construction area for residential properties nationwide amounted to 6,599,533 square meters, representing a YoY decrease of 25.6%, compared with 8,864,594 square meters in the same period of the previous year.

This comprised approximately 5,816,067 square meters of low-rise residential properties and 783,467 square meters of condominium units. The approved construction area for low-rise housing declined by 29.1% YoY, while the area for condominium projects increased by 18.7% YoY.

For the first half of 2025 (January–June), the approved residential construction area declined in almost all regions. The Bangkok Metropolitan Region recorded the largest decrease at 54.8%, followed by the Northeastern region at 32.2%, the Central region at 31.6%, the Northern region at 21.3%, the Western region at 16.5%, and the Eastern region at 12.7%. The Southern region was the only region to record an increase, with the approved construction area rising by 12.7%.

Residential Demand Conditions

Nationwide Residential Property Transfers

In the second quarter of 2025, the total number of nationwide residential property ownership transfers amounted to 77,343 units, representing a YoY decrease of 10.9%, with a total transaction value of THB 210,056 million, down 13.6% YoY, compared with 86,805 units and a value of THB 243,105 million in the same period of the previous year.

By property type, low-rise residential properties recorded 53,982 transferred units, a YoY decline of 7.7%, with a transaction value of THB 156,692 million, down 9.3% YoY. Condominium units recorded 23,361 transferred units, a YoY decrease of 17.5%, with a transaction value of THB 53,364 million, down 24.1% YoY.

However, on a quarter-on-quarter (QoQ) basis, the number of ownership transfers increased by 18.5%, driven by growth in both low-rise residential properties and condominium units, which increased by 24.2% and 7.1%, respectively.

The total value of ownership transfers increased by 15.7% QoQ, primarily due to a 24.8% increase in the value of low-rise residential transfers, while the value of condominium transfers declined by 4.7% QoQ, respectively.

Nationwide New Individual Housing Loans

In the second quarter of 2025, the value of newly extended individual housing loans nationwide amounted to THB 134,115 million, representing a YoY decrease of 6.9%, compared with THB 144,115 million in the same period of the previous year.

However, on a quarter-on-quarter (QoQ) basis, the value of newly extended individual housing loans increased by 22.6%, compared with THB 109,368 million in the previous quarter.

Overall Outlook of the Residential Real Estate Industry

According to the analysis by the Real Estate Information Center, Government Housing Bank (“REIC”), the outlook for Thailand’s nationwide residential property market in 2025 is projected under three scenarios.

Under the Base Case, the overall residential real estate market index is expected to stand at 79.0 points, representing a 3.3% decline from 2024. This slight contraction reflects ongoing market pressures, although the impact is partially mitigated by government economic stimulus measures, including reductions in transfer and mortgage registration fees, as well as the temporary relaxation of loan-to-value (LTV) requirements. In addition, the downward trend in interest rates and the government’s low-interest housing loan policies are expected to improve access to housing finance for the public.

In the event that these positive factors materialize at their highest potentialsupported by a faster economic recovery, improved consumer purchasing power, and a continued rebound in tourismthe index could rise to 86.9 points, representing growth of 6.4%, which would constitute the Best Case scenario.

Conversely, under the Worst Case scenario, the index could decline to 71.2 points, or a contraction of 12.9%, should the economy experience a significant slowdown driven by external factors. These include the impact of U.S. trade-related tax measures affecting the income of SMEs, employees, and self-employed individuals, a slowdown in real estate investment due to accumulated unsold inventory, tighter lending standards imposed by financial institutions, heightened liquidity risks faced by small and medium-sized developers stemming from bond repayment deferrals and limited access to funding, as well as a deceleration in the tourism sector.

Industry Outlook from Krungsri Research

Krungsri Research, Bank of Ayudhya Public Company Limited, forecasts that in 2025, the residential property market in Bangkok and its metropolitan area will face significant pressure from weakened purchasing power among both domestic

and foreign buyers. This is in line with economic conditions in Thailand and globally, which continue to be weighed down by uncertainty arising from global trade tensions.

Certain consumer segments remain burdened by high household debt levels, leading to more cautious spending behavior and a deterioration in credit quality among housing loan applicants. Combined with income uncertainty, these factors have caused consumers to postpone home purchase decisions, resulting in a continued decline in residential sales compared with 2024. Consequently, developers are expected to delay new project launches and focus more on clearing existing inventory.

For 2026–2027, although the residential property market is expected to remain challenging amid an unfavorable economic environment and a slow recovery in purchasing power, the acceleration of mega infrastructure investment projects and the recovery of the tourism sector are expected to increase liquidity in the system. Demand from foreign buyers, particularly those relocating for work or seeking long-term residence, is anticipated to increase modestly, with mid- to high-end residential properties serving as key drivers of the market.

Impact of Industry Conditions on the Company's Business

During periods of subdued conditions in the residential real estate industry, developers typically face a high level of unsold inventory and seek to accelerate project sales. This environment increases demand for the Company's services, given its expertise in marketing and sales planning, as well as its extensive and efficient independent broker network. The Company's services enable developers to remain competitive and achieve targeted sales closures, thereby supporting business expansion within the industry. In addition, such market conditions enhance the Company's bargaining power, contributing to the maintenance of favorable profit margins. Furthermore, due to the Company's flexible business model, a downturn in the residential real estate industry has only a limited impact on its operations.

Advantages of a Flexible Business Model

1. Flexibility in Asset Sourcing

The Company can adjust its project portfolio to align with prevailing market demand. For example, following the earthquake in April 2025, low-rise residential projects have been perceived as safer and have experienced stronger demand. Accordingly, the Company increased its focus on low-rise housing projects.

2. Flexible Sales Promotion by Independent Brokers

The margin-based commission structure allows independent brokers to flexibly determine sales promotions, incentives, and discounts tailored to individual customer needs, thereby enhancing sales effectiveness and enabling adjustments to target customer segments.

3. Repositioning of Target Buyer Segments

Since the second half of 2024, the Company has adjusted its strategy to focus on higher-income customers and higher-value properties. Independent brokers conduct preliminary customer screening to assess purchasing potential, allowing the Company to allocate resources more efficiently, reduce exposure to high-risk customers, and improve overall portfolio quality.

4. Expansion of Developer Client Base to Large-Scale Clients

The Company has begun providing hybrid business model services to large-scale, well-established developers with strong brand recognition. Successful sales closures and ownership transfers have led to recurring engagements and increased opportunities to expand the client base further.

Market Competition

Competition in the residential real estate sector has intensified, prompting developers to rapidly adjust project development strategies to meet increasingly diverse customer needs. Developers are also heavily reliant on sales revenue to maintain liquidity. As a result, those with experienced teams specializing in marketing and sales planning are better positioned to implement effective promotions and reach target customers compared to developers lacking such expertise, as well as new entrants to the residential real estate development sector.

The Company operates as a real estate sales agent and broker, providing marketing and sales advisory services, as well as project management services, to residential real estate developers. In addition, the Company purchases properties for redevelopment, refurbishment, and resale as residential units through its registered network of independent brokers, comprising both individuals and juristic persons. These brokers are responsible for marketing communications and engaging target customers to facilitate purchase decisions.

The Company's primary developer clients are those with substantial unsold inventory seeking to accelerate sales, as well as developers lacking experience or specialized marketing and sales teams. The Company's involvement enables these developers to compete effectively, achieve sales targets, and expand their businesses within the industry.

The Company's operating results are expected to grow in tandem with its target developer clients and remain resilient even during periods of industry downturn, supported by its strengths, property selection strategy, partner screening process, and strong bargaining power.

Key Competitor Groups

The Company's competitors can be broadly categorized into two groups based on service characteristics:

1. Property Trading Businesses

Companies or investors engaged in purchasing properties for refurbishment and resale, including sellers of renovated second-hand homes. This segment has low barriers to entry.

2. Real Estate Brokerage Businesses

This includes large, medium, and small brokerage firms, as well as individual brokers. Juristic-person brokers with business models similar to the Company include the following:

Summary of Comparative Operating Performance of the Real Estate Brokerage Group for the Year 2024

Company	Total Revenue(THB million)	Net Profit (THB million)	Total Assets (THB million)	Total Liabilities (THB million)
Bangkok Asset Inter Group Public Company Limited	1,142.46	36.82	243.84	130.17
MMM Capital Public Company Limited	361.62	80.76	219.92	29.68
V Beyond Development Public Company Limited	286.12	72.25	510.25	159.80
MDPC Company Limited	112.49	(0.72)	65.30	18.57
Thai Property Investor Company Limited	22.05	0.81	6.30	1.90
T.M.C. Real Estate Company Limited	13.20	(20.69)	455.85	477.00
TMA One Company Limited	12.07	7.93	474.06	14.03
IFCG Public Company Limited	11.76	(61.35)	64.39	11.09
Forbest Properties Company Limited	11.63	(6.52)	16.39	5.00
Interhome Realty Estate Company Limited	6.03	0.39	6.12	0.15
Horizon Asset (Thailand) Company Limited	5.00	0.23	4.96	0.68
D-Luxe Agency Property Company Limited	1.65	0.57	2.76	0.43
Singha Asangha Real Estate Company Limited	1.31	0.11	1.48	0.01

Notes:

1/Total revenue comprises revenue from core business operations and other income.

2/Source: Department of Business Development, Ministry of Commerce.

1.2.2.3 Procurement of products or services

Product and Service Procurement

The Company provides marketing and sales consultancy services for real estate development projects, as well as residential real estate trading services covering all types of residential properties, including detached houses, semi-detached houses, townhomes, condominiums, and residential units.

The Company sources real estate projects through two primary channels:

(1) Direct Engagement with Project Owners

When the Company identifies a target project, the Business Development Department directly contacts the project owner. Conversely, project owners may approach the Company through referrals from the Company's former clients, via the Company's website, or through independent agents who introduce the Company. Accordingly, direct engagement may be initiated by either party.

(2) Referrals from Property Introducers

Projects may also be introduced by property introducers (brokers). Upon receiving such referrals, the Company conducts an assessment and analyzes the project's potential. Property introducers are entitled to a success-based referral fee (Success Fee) of not more than 1.00% of the base price. The referral fee is payable only when (i) the Company and the project owner enter into a service agreement, or (ii) the Company successfully closes the sale and the ownership transfer to the buyer has been completed, in accordance with the Company's commission payment policy and the specific terms agreed with each property introducer.

The Company has established procurement and selection policies to ensure that the properties sourced are of sufficient quality and possess strong potential for service provision or resale, leading to successful ownership transfer. The process consists of the following steps:

(1) Project Feasibility Study and Approval Process

The Business Development Department prepares preliminary project information and conducts a survey of nearby comparable projects to assess prevailing market prices. A *Project Feasibility Study Report* is then prepared and submitted to the authorized approver for consideration and approval prior to entering into any service agreement. The Company has established clear criteria for selecting comparable projects to ensure that the market price assessment accurately reflects prevailing market conditions and aligns with the Company's business objectives. The Company is required to select at least three comparable projects of the same residential property type as the target project.

Comparable projects must possess key characteristics substantially similar to those of the target project, including:

1. Comparable project segmentation;
2. Located within approximately 5–10 kilometers of the target project;
3. Similar accessibility and ingress–egress routes; and
4. Credibility and reputation of the project owner.

In addition, other relevant factors are considered, including project facilities and common areas, project age and physical condition, surrounding environment and landscape, and proximity to key landmarks or amenities.

A scoring methodology is applied to prioritize the most comparable projects. The market price of the target project is then calculated using a weighted average method based on the selected comparables.

However, in cases where there are limitations in obtaining appropriate comparable data, or where the security deposit exposure is significant, the Company may appoint an independent property appraiser approved by the Office of the Securities and Exchange Commission to conduct an independent valuation.

The base price agreed between the Company and the project owner or property owner must reflect a discounted rate from the assessed market price in accordance with the Company's internal criteria, benchmarked against the average transaction prices of the selected comparable projects.

(2) Proposal of Terms and Negotiation with Project Owners or Property Owners

In negotiating with project owners or property owners, the Company places significant emphasis on the agreed base price. The base price offered by the project owner or property owner must comply with the Company's prescribed criteria. The Company seeks to negotiate the most favorable base price possible in accordance with its internal benchmarks.

The service period must be reasonable in relation to the number of properties under the agreement and must take into consideration prevailing economic conditions at the relevant time. Other key negotiation factors include the amount of the contractual security deposit and the terms and conditions for any extension of the service period.

As a general approach, the Company initially proposes Project Sales Consultancy services (BU1). If the parties are unable to reach agreement on the proposed terms, the Company may subsequently propose Project Sales Management services (BU2).

(3) Contract Execution and Placement of Security Deposit

Upon reaching mutual agreement, the Business Development Department will seek approval to execute the service agreement and place the security deposit in accordance with the agreed terms and the Company's approval authority matrix.

(4) Property Management under Service Agreements

To monitor sales performance and ensure compliance with contractual terms and service timelines under the agreements between the Company and project owners, the Company requires relevant departments to report monthly sales results and the remaining inventory of each project to management.

If any project is identified as being at risk of not achieving full sales within the contractual period, which may result in forfeiture of the security deposit, the Business Development Department must negotiate with the project owner to request an extension of the service period at least three months prior to the contractual expiration date.

For Hybrid sales management agreements involving a purchase guarantee, in addition to monthly monitoring of sales performance and remaining inventory, the Company closely monitors market conditions in order to formulate appropriate marketing and sales strategies to achieve targets. The Company also analyzes operating performance and liquidity positions and submits such matters for consideration and approval in accordance with the Company's approval authority matrix.

Customer Groups

The Company's customers are divided into two principal groups as follows:

(1) Customers for Project Sales Consultancy and Project Sales Management Services

This group consists of project owners and real estate developers who seek to enhance their marketing and sales capabilities in order to improve competitiveness in the market. The Company provides professional advisory and sales management services to support project positioning, pricing strategy, marketing execution, and overall sales performance.

(2) Customers for Real Estate Trading Services

This group comprises general customers, including both individuals and juristic persons, who intend to purchase residential real estate. Such customers may acquire properties for residential use, investment purposes, or other lawful objectives.

Marketing and Distribution Channels for Real Estate

The Company distributes real estate through independent brokers and allows such brokers to develop marketing plans, promotions, and sales campaigns in addition to those established by the project owner and/or the Company. This approach enables diversified marketing strategies, enhances competitiveness, and stimulates buyer interest.

The Company publishes information on properties available for sale where the Company has been appointed as a sales representative and/or where the Company holds ownership on general property listing websites that compile real estate projects, such as Condonayoo, Yusabuy, Thinkofliving, and Seemyhome. Independent brokers may then further market such properties through various channels, both online and offline, depending on their expertise. These may include posting advertisements on property marketplace websites and other platforms, utilizing social media channels, or organizing exhibition booths to attract potential buyers.

The Company's marketing officers are responsible for sales administration, supervision, and coordination with independent brokers.

Independent brokers may contact any of the Company's marketing officers to obtain property information, request quotations, arrange project visits for prospective buyers, or coordinate other matters related to marketing and sales.

The Company does not require brokers to coordinate exclusively with any particular marketing officer, nor are they required to contact only the officer with whom they originally registered.

Recruitment of Independent Brokers

The Company assigns its marketing officers to recruit and select independent brokers to collaborate with the Company. Marketing officers also facilitate coordination with project owners and relevant parties to prepare documentation required for property sales, such as quotations, loan application documents (if any), and ownership transfer documentation.

Independent brokers are external parties and are not employees of the Company. They must not have any conflict of interest or relationship with the Company's shareholders, directors, executives, or employees.

Procedures for Recruiting Independent Brokers

1. Sourcing Channels

Marketing officers recruit independent brokers through various channels, including previously registered broker networks and online platforms commonly used by property agents to advertise properties, such as (i) property marketplace websites and (ii) social media platforms (e.g., Facebook, TikTok).

2. Registration and Qualification Requirements

When a broker applies to become an independent broker of the Company in order to receive property information and obtain the right to market and sell the Company's properties, the marketing officer will coordinate for the applicant to register and submit required documents at the Company's head office.

Independent brokers must meet the following qualifications and comply with the prescribed procedures:

(2.1) The broker must be an external party who is not an employee or executive of the Company. The broker may be either an individual or a juristic person.

(2.2) The broker must not be a person currently under legal proceedings, nor have been finally adjudicated guilty of offenses under anti-money laundering laws or criminal offenses related to real estate, such as embezzlement, fraud, or theft. The broker must also have no history of termination due to fraudulent misconduct.

(2.3) The broker must provide consent for the Company to collect, use, and process personal data in accordance with the application form and consent form prescribed by the Company.

(2.4) The broker must submit an application form and supporting identification documents to the Company's marketing officer. The marketing officer is required to verify the broker's relationship with the Company's employees, executives, directors, and related juristic persons, and retain supporting documentation prior to recording the broker's information in the system.

(2.5) The broker must attend initial training conducted by the marketing officer to acknowledge and understand the rights, duties, and code of conduct applicable to real estate brokers.

As of 31 December 2025, the Company had a total of 43 marketing officers, representing an increase of 11 persons compared to 2024. The marketing officers are organized into six teams.

The team structure is designed to facilitate knowledge transfer, maintain quality control, and enhance operational flexibility. Experienced marketing officers are appointed as team leaders, responsible for providing training, sharing expertise, and transferring essential skills to team members. Team leaders also review and verify the accuracy of documentation prepared by their respective team members to ensure standardized work processes and reduce reliance on any single individual.

Notwithstanding the team-based structure, compensation for marketing officers is calculated based on individual performance. In addition, where a marketing officer has accumulated sufficient experience and demonstrated capability, the Company may consider promoting such individual to a team leader position in the future to support continued business expansion and ensure sustainable growth.

Furthermore, as of 31 December 2025, the Company had 370 registered independent brokers, an increase of 23 persons compared to 2024. The Company plans to further increase the number of marketing officers and independent brokers, as well as expand its broker network nationwide, in order to strengthen sales capabilities and support the Company's ongoing growth strategy.

The company's production capacity

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

None

Acquisition of raw materials or provision of service

None

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Thailand	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

None

1.2.2.4 Assets used in business undertaking

Core permanent assets

As at 31 December 2025, the Company's principal fixed assets used in its business operations consist of buildings and equipment, and right-of-use assets. The details are as follows:

Assets	Ownership Status	Net Book Value (THB million)
Buildings and Equipment	Owned by the Company	21.38
Right-of-Use Assets	Leasehold rights of the Company	5.30
Total		26.68

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and equipment	20,446,786.00	Owned by the Company.	None	-
Right-of-use assets	7,771,353.00	The Company's leasehold rights	None	-

Core intangible assets

The significant intangible assets used in the Company's operations consist of computer software and software under installation.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	2,537,742.00	-
Computer software under installation	Software	756,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

MMP Capital Public Company Limited has established an investment and subsidiary management policy under which the Company will invest in businesses that are related, complementary, or beneficial to its core operations in order to enhance stability and strengthen overall operating performance.

The Company, its subsidiaries, and its associates may also consider investments in other businesses that demonstrate strong growth potential, offer business expansion opportunities, or create strategic benefits to the Company, provided that such investments are capable of generating appropriate returns. In evaluating any investment, the Company will assess feasibility, business potential, and associated risk factors through a structured and appropriate investment analysis process.

Any investment transaction must receive approval and/or endorsement from the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be).

Furthermore, all investment approvals must comply with the relevant regulations and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Projects Under Management and Pending Sale

As of 31 December 2025, the Company had 29 projects under management and pending sale, totaling 808 units, as follows:

Business Type	Ownership	No. of Projects	No. of Units
Real Estate Sales Advisory Agreement (BU1)	Project Owner	14	608
Project Sales Management Agreement (BU2)	Project Owner	13	151
Hybrid Sales Management Agreement (Guaranteed Purchase)/1	Project Owner	5	63
Real Estate Trading	The Company	6	24
Total		38	846

Properties Under Service Agreements and Pending Sale Classified by Location

Province	No. of Projects	No. of Units
Bangkok	16	567
Pathum Thani	6	54
Nonthaburi	5	126
Chonburi	6	31
Rayong	4	63
Others	1	5
Total	38	846

Properties Under Service Agreements and Pending Sale Classified by Property Type

Property Type	No. of Projects	No. of Units
High-Rise Condominium	6	84
Low-Rise Condominium	21	634
Townhome	4	26
Detached House and Semi-Detached House	6	87
Commercial Building	1	15
Total	38	846

Details of Properties Under BU1, BU2 and Hybrid Agreements

As of 31 December 2025, the Company had a total of 26 projects (817 units) under Real Estate Sales Advisory Agreements (BU1), Project Sales Management Agreements (BU2), and Hybrid Sales Management Agreements (Guaranteed Purchase), with an estimated total project value of Baht 2,157.73 million. Details are as follows:

Real Estate Sales Advisory Agreement (BU1)

Project	Location	Selling Price per Unit/1	Title Transfer			Remaining	Service Commencement Date / Service Expiration Date
			Total	Sales Progress (%)	Sold		
Sales Project Advisory Agreement (BU1)							
1. Low-rise Condominium Project Ratchada– Vibhavadi	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	5.00 - 6.00 MB	1	-	1	0.00%	Jan 2021 / Apr 2026
2. Low-rise Condominium Project Bang Khae	Phetkasem Road, Bang Khae Subdistrict, Bang Khae District, Bangkok	Not exceeding 2.00 MB	230	208	22	90.43%	Nov 2023 / Apr 2026
3. Low-rise Condominium Project Tiwanon	Bangkok– Nonthaburi Road, Bang Khen Subdistrict, Mueang District, Nonthaburi	2.00 - 3.00 MB	79	76	3	96.20%	Dec 2023 / Mar 2026
4. Low-rise Condominium Project Bang Khae	Phetkasem Road, Bang Khae Subdistrict, Bang Khae District, Bangkok	Not exceeding 3.00 MB	136	9	127	6.62%	May 2022 / Dec 2026
5. Low-rise Condominium Project Bang Na	Bangna–Trad Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok	2.00 - 5.00 MB	147	47	100	31.97%	Feb 2023 / Apr 2026
6. Low-rise Condominium Project Don Mueang	Song Prapha Road, Don Mueang Subdistrict, Don Mueang District, Bangkok	2.00 - 4.00 MB	124	50	74	40.32%	Jan 2023 / Dec 2026

7. Low-rise Condominium Project Rama 2	Rama II Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	2.00 - 3.00 MB	43	14	29	32.56%	Sep 2023 / Mar 2026
8. Low-rise Condominium Project Bang Krang	Bang Kruai-Sai Noi Road, Bang Krang Subdistrict, Mueang District, Nonthaburi	Not exceeding 4.00 MB	25	15	10	60.00%	Dec 2023 / Jun 2026
9. Low-rise Condominium Project Chaeng Watthana	Chaeng Watthana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok	2.00 - 3.00 MB	79	26	53	32.91%	Jan 2024 / Apr 2026
10. Low-rise Condominium Project Don Mueang	Song Prapha Road, Don Mueang Subdistrict, Don Mueang District, Bangkok	3.00 - 4.00 MB	34	27	7	79.41%	May 2025 / Apr 2026
11. Low-rise Condominium Project Rattana Thibet	Rattana Thibet Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi	2.00 - 4.00 MB	79	-	79	0.00%	Mar 2023 / Sep 2026
12. Low-rise Condominium Project Ratchadaphisek	Ratchadaphisek Road, Chan Kasem Subdistrict, Chatuchak District, Bangkok	Not exceeding 4.00 MB	79	-	79	0.00%	Under development
13. Low-rise Condominium Project Tiwanon	Tiwanon Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi	Not exceeding 2.00 MB	9	5	4	55.56%	May 2024 / Apr 2026

14. Low-rise Condominium Project Don Mueang	Song Prapha Road, Don Mueang Subdistrict, Don Mueang District, Bangkok	3.00 - 4.00 MB	21	1	20	4.76%	Dec 2025 / Jul 2026
Sales Management Agreement (BU2)							
1. Townhome Project Winning Residence Wongwaen-Khlong 5	Khlong 5 Parallel Road, Khlong Ha Subdistrict, Khlong Luang District, Pathum Thani	2.00 - 4.00 MB	33	32	1	96.97%	Jul 2024 / Nov 2026
2. Low-rise Condominium Project Musselana	Jomtien Sai Nueng Road, Na Kluea Subdistrict, Pattaya City, Chonburi	3.00 - 8.00 MB	16	7	9	43.75%	May 2025 / May 2027
3. Semi-detached House Project Living Sense 3	Road 3376, Samnak Thon Subdistrict, Ban Chang District, Rayong	2.00 - 6.00 MB	44	1	43	2.27%	Aug 2025 / Jan 2028
4. Semi-detached House Project The Perfect Park Ville	Khao Lam Mai Road, Huai Kapi Subdistrict, Mueang Chonburi District, Chonburi	4.00 - 6.00 MB	12	2	10	16.67%	Sep 2025 / Mar 2027
5. High-rise Condominium Project Na Riva Charoennakhon	Charoennakhon Road, Samre Subdistrict, Thonburi District, Bangkok	4.00 - 5.00 MB	15	4	11	26.67%	Sep 2025 / Mar 2026
6. Commercial Building Project C Space Sam Khok	Pathum Sam Khok Road, Sam Khok Subdistrict, Sam Khok District, Pathum Thani	6.00 - 12.00 MB	15	0	15	0.00%	Oct 2025 / Dec 2026

7. Single Detached House Project Nanthara Rangsit – Khlong 9	Bueng Sanan Subdistrict, Thanyaburi District, Pathum Thani	5.00 - 6.00 MB	3	2	1	66.67%	Oct 2025 / Oct 2026
8. Townhome Project Bless City Park Wongwaen – Lam Luk Ka	Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani	3.00 - 5.00 MB	17	1	16	5.88%	Nov 2025 / Sep 2026
9. Single Detached House Project Living Sense 2	Tessaban 6 Road Soi 11, Phla Subdistrict, Ban Chang District, Rayong	4.00 - 7.00 MB	8	0	8	0.00%	Nov 2025 / Mar 2027
10. Low-rise Condominium Project Musselana	Jomtien Sai Nueng Road, Na Kluea Subdistrict, Pattaya City, Chonburi	Not exceeding 2.00 MB	1	0	1	0.00%	Nov 2025 / Nov 2026
11. High-rise Condominium Project Na Riva Charoennakhon	Charoennakhon Road, Samre Subdistrict, Thonburi District, Bangkok	4.00 - 6.00 MB	12	1	11	8.33%	Dec 2025 / Nov 2026
12. Single Detached House / Semi-detached House Project Nanthara Rangsit – Khlong 9	Bueng Sanan Subdistrict, Thanyaburi District, Pathum Thani	4.00 - 7.00 MB	28	8	20	28.57%	Dec 2025 / Jun 2027

Sales Management Agreement with Purchase Guarantee (Hybrid)

Project	Location	Selling Price per Unit/1	Title Transfer			Remaining	Service Commencement Date / Service Expiration Date
			Total	Sales Progress (%)	Sold		
Sales Management Agreement with Purchase Guarantee (Hybrid)							
1. High-rise Condominium Project Phetkasem/2	Phetkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	2.00 - 3.00 MB	29	25	2	93.10%	Nov 2024 / Oct 2025
2. High-rise Condominium Project Phahonyothin/3	Phahonyothin Road, Chan Kasem Subdistrict, Chatuchak District, Bangkok	3.00 - 5.00 MB	19	15	4	78.95%	May 2025 / Apr 2026
3. High-rise Condominium Project Pak Kret/4	Chaeng Watthana - Pak Kret Road, Pak Kret Subdistrict, Pak Kret District, Nonthaburi	3.00 - 4.00 MB	43	13	30	30.23%	May 2025 / May 2026
4. High-rise Condominium Project Phetkasem	Phetkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	2.00 - 3.00 MB	30	4	26	13.33%	Sep 2025 / Oct 2026
5. Townhome Project Bless City	Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani	2.00 - 3.00 MB	5	4	1	80.00%	Dec 2025 / Jul 2026

Remarks:

1/ The aforementioned selling price range is based on the pricing policy and may differ from the net selling price.

2/ The High-rise Condominium Project Phetkasem is a property under a Sales Management Agreement with Purchase Guarantee (Hybrid), Phase 2, operated under the BU2 service model. The Company has fully placed the second installment of the purchase guarantee in accordance with the base price in April 2025.

3/ The High-rise Condominium Project Phahonyothin is a property under a Sales Management Agreement with Purchase Guarantee (Hybrid), Phase 2, operated under the BU2 service model. The Company has fully placed the second installment of the purchase guarantee in accordance with the base price in October 2025.

4/ The High-rise Condominium Project Pak Kret is a property under a Sales Management Agreement with Purchase Guarantee (Hybrid), Phase 2, operated under the BU2 service model. The Company has fully placed the second installment of the purchase guarantee in accordance with the base price in December 2025.

As at 31 December 2025, the Company owned a total of 29 unsold units under its real estate trading business (BU3), with an estimated total project value of Baht 75.16 million, as detailed below:

Project	Location	Selling Price per Unit	Total	Cumulative Sold	Remaining	Sales Progress (%)
1. High-rise Condominium Project IDEO Q Samyan	Si Phraya Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok	More than 8 MB	1	0	1	0.00%
2. Townhome Project Pla Beach Ban Chang	Sukhumvit Road, Ban Chang Subdistrict, Ban Chang District, Rayong	2.00 - 3.00 MB	12	4	8	33.33%
3. Low-rise Condominium Project Srimuang Rayong	Adulyathammaprapas Road, Choeng Noen Subdistrict, Mueang District, Rayong	2.00 - 3.00 MB	32	28	4	87.50%
4. Low-rise Condominium Project Stacia Sriracha	Sukhumvit Road, Si Racha District, Chonburi	2.00 - 4.00 MB	3	0	3	0.00%
5. Low-rise Condominium Project Neo Sea View Building A, Pattaya	Jomtien Sai Nueng Road, Na Kluea Subdistrict, Mueang District, Chonburi	2.00 - 3.00 MB	4	0	4	0.00%
6. Low-rise Condominium Project Neo Sea View Building D, Pattaya	Jomtien Sai Nueng Road, Na Kluea Subdistrict, Mueang District, Chonburi	2.00 - 3.00 MB	16	12	4	75.00%
7. Single Detached House Project Tattiya Parkville Saraburi	Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi	2.00 - 3.00 MB	6	1	5	16.67%

Details of under-construction projects

Total projects : 8

Values of total ongoing projects : 635,000,000.00

Realized value : 0.00

Unrealized value of remaining projects : 635,000,000.00

Additional details : None

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Based on the information in the above table, Project(s) Under Service and Pending for Sale	0.00	0 Year 0 Month	-	0.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, the Company has no subsidiaries or associates.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

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. MM Capital Holding Company Limited	209,997,900	70.00
2. KGI Securities (Thailand) Public Company Limited	12,966,700	4.32
3. GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED	12,000,000	4.00
4. Mr. Suriya Wongsittichaikul	8,500,000	2.83
5. Miss Rungnapa Muknon	5,023,400	1.67
6. Miss Nicha Rojwatana	4,500,000	1.50
7. Mr. Ittipat Peeradechapan	3,000,000	1.00
8. Mr. Kritsana Preedanont	2,748,000	0.92
9. Mr. Thep Asawanives	2,600,000	0.87
10. Mr. Noppawong Omathikul	2,200,000	0.73

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) : 150.00

Paid-up capital (Million Baht) : 150.00

Common shares (number of shares) : 300,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 267,100

Calculated as a percentage (%) : 0.09

The impacts on the voting rights of the shareholders

Thai NVDR Company Limited is a subsidiary of The Stock Exchange of Thailand (SET) The Company operates a business involving the issuance of Non-Voting Depository Receipts (NVDRs), which are securities listed on the Stock Exchange of Thailand. The objective of issuing NVDRs is to offer them to investors and use the proceeds from such issuance to invest in securities listed on the Stock Exchange of Thailand. Investors holding NVDRs are entitled to receive economic benefits equivalent to those of shareholders of listed companies, such as dividends and other financial benefits. However, NVDR holders do not have voting rights at shareholders' meetings. Further information regarding investment details and NVDRs can be obtained from the Stock Exchange of Thailand's website at www.set.or.th Thai NVDR Company Limited

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

MMM Capital Public Company Limited is firmly committed to conducting its business in accordance with the principles of good corporate governance, emphasizing transparency, accountability, and responsibility to all groups of stakeholders. The Company places great importance on safeguarding the rights of shareholders, both as investors and as owners of the Company. In alignment with its commitment to sustainable long-term value creation, the Company has established the following dividend payment policy:

The Company's policy is to distribute dividends to its shareholders at a rate of not less than 40 percent of its net profit, based on the separate financial statements, after the deduction of corporate income tax and the allocation of all statutory and other required reserves as prescribed by applicable laws and the Company's Articles of Association. Dividend payments shall be made only when there are no accumulated losses recorded in the shareholders' equity.

Nevertheless, the dividend payment may be subject to adjustment depending on the necessity, financial prudence, and other considerations as deemed appropriate by the Board of Directors. In determining dividend payments, the Board shall take into account factors that primarily safeguard the interests of shareholders, including prevailing economic conditions, the Company's operating performance and financial position, liquidity and cash flow, requirements for business operations, business expansion plans, future investment opportunities, loan repayment obligations, working capital needs, and any covenants or restrictions stipulated in loan agreements. In all circumstances, dividend distribution shall not adversely affect the Company's normal business operations in a material manner. In the event that the Company resolves to declare a dividend, such distribution shall fully comply with all relevant laws, rules, regulations, and notifications, with due regard to the best interests of shareholders. Annual dividend payments are subject to approval by the Shareholders' Meeting. However, the Board of Directors may approve interim dividend payments if it determines that the Company has sufficient profits to warrant such distribution. Any interim dividend paid shall be reported to the Shareholders' Meeting at the next subsequent meeting.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.2200	0.2900	0.4700
Dividend per share (baht : share)	N/A	N/A	0.1400	0.3000	0.3900
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	20.0000 : 1.0000	0.0000 : 0.0000	10.0000 : 1.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0500	0.0000	0.1000
Total dividend payment (baht : share)	N/A	N/A	0.1900	0.3000	0.4900
Dividend payout ratio compared to net profit (%)	N/A	N/A	86.36	103.45	104.26

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

To ensure that the Company's operations adhere to the principles of good corporate governance, support sustainable organizational stability, and achieve the operational goals set by the Board of Directors, all executives and employees are encouraged to participate in fostering awareness, understanding, and recognition of the various risks that may arise. The Company seeks to ensure that such risks are appropriately identified, assessed, and managed to prevent or reduce them to within acceptable levels.

Accordingly, MMM Capital Public Company Limited hereby announces its Risk Management Policy as follows:

1. Organization-wide Responsibility

All executives and employees share responsibility for risk management across the entire organization. Risk management must be conducted systematically, continuously, and in accordance with a unified standard.

2. Integration of Risk Management into Operations

Executives and employees must incorporate risk management into normal business operations, including strategic planning, decision-making, and day-to-day activities. Information technology should be utilized to maximize the effectiveness and efficiency of risk management practices.

3. Reporting of Risks

Executives and employees are required to report identified and assessed risks, including their prioritization, proposed mitigation measures, and designated risk owners. Such reports must be submitted to the responsible supervisors in accordance with the established reporting hierarchy.

4. Systematic Risk Identification and Control

Risks that may affect the achievement of the Company's objectives shall be systematically identified and managed to ensure they remain within acceptable levels. Risk management practices shall also aim to prevent unexpected losses and leverage potential opportunities to benefit the Company, thereby maintaining a balanced approach between business growth, risk exposure, and returns.

5. Monitoring, Evaluation, and Continuous Improvement

Executives and employees must continuously monitor and evaluate risk management performance. They are also required to review, participate in, and contribute to the ongoing improvement and enhancement of the Company's risk management framework to ensure its effectiveness and efficiency.

6. Reporting to the Risk Management Working Committee

Units responsible for specific risks (risk owners) must report risk-related information to the Risk Management Working Committee in alignment with the defined risk levels and through the reporting channels specified in the Risk Management Manual.

Policy Review and Amendments

This Risk Management Policy may be revised or amended to ensure its continued relevance and effective applicability. The Risk Management Committee is responsible for reviewing this policy annually to ensure that it remains aligned with the Company's objectives and risk management strategies. Any proposed amendments shall be submitted to the Board of Directors for consideration and approval.

2.2 Risk factors

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

Risk 1 Risk of a Slowdown in the Residential Real Estate Sector

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Risk characteristics

In recent years, the residential real estate industry has experienced a slowdown due to the continued sluggish economic recovery, coupled with rising inflation and interest rates. These factors have directly affected purchasing decisions and the purchasing power of prospective homebuyers. In addition, the persistently high level of household debt has led financial institutions to tighten their credit approval criteria, resulting in higher loan rejection rates, particularly among applicants without fixed income, self-employed individuals, and those without formal financial records within the banking system.

Nevertheless, the Company closely monitors economic conditions in order to adjust its strategies appropriately in response to market developments. Such measures include selecting properties across a broad price range from below Baht 2 million to above Baht 6 million covering various property types and located in areas near major transportation hubs or mass transit stations. The Company also establishes appropriate pricing structures and brokerage commission structures to accommodate diverse purchasing needs and mitigate market volatility. Furthermore, the Company consistently monitors trends in interest rates and housing loan conditions of each financial institution. The Chief Business Development Officer and the Chief Marketing Officer have been assigned to closely track developments in the real estate market and report findings to the Executive Committee and the Board of Directors in order to formulate timely strategies aligned with economic conditions.

The Company has also implemented preliminary customer screening procedures for clients intending to apply for mortgage loans. This process includes assessing customers' qualifications and debt repayment capacity, as well as providing guidance on loan application preparation, including documentation and income verification, to facilitate faster loan approval, enabling successful sales closures and property transfers. The Company places strong emphasis on offering a diversified portfolio of properties across multiple price segments, thereby providing greater options to prospective buyers. Independent agents are able to select and market properties in accordance with their target customers. In addition, the Company pays commissions to independent agents only upon the successful transfer of ownership. Accordingly, the Company recognizes revenue and related expenses in alignment with service performance and property transfer. From its operational performance, the Company has demonstrated continuous growth. For the fiscal years ended 31 December 2023, 2024, and 2025, the Company reported revenue from sales and services of Baht 255.66 million, Baht 357.88 million, and Baht 770.36 million, respectively. Net profit amounted to Baht 47.74 million, Baht 80.76 million, and Baht 135.02 million, representing net profit margins of 18.49%, 22.39%, and 17.48%, respectively.

Risk-related consequences

These factors have directly affected the purchasing decisions and purchasing power of prospective homebuyers. In addition, the persistently high level of household debt in recent years has led financial institutions to adopt stricter loan approval criteria, resulting in an increased loan rejection rate, particularly among applicants without fixed income, self-employed individuals, and those lacking formal financial records within the banking system. According to a report by the Real Estate Information Center, Government Housing Bank ("REIC") [1], residential property transfers nationwide

in the second quarter of 2025 totaled 77,343 units, representing a decrease of 10.9% year-on-year (YoY), with a total transfer value of Baht 210,056 million, declining by 13.6% YoY. The decline was partly attributable to some buyers postponing ownership transfers while awaiting consideration of the extension of transfer and mortgage fee reduction measures for 2025, as well as the temporary relaxation of loan-to-value (LTV) requirements by the Bank of Thailand. Moreover, the residential sector continues to face multiple risk factors, including persistently high household debt levels, stricter mortgage approval criteria imposed by financial institutions, and the ongoing economic slowdown. These circumstances may result in an oversupply of residential properties relative to effective demand, prompting real estate developers and project owners to intensify marketing and pricing strategies. Such competitive pressures could adversely affect the Company's operating performance.

Risk management measures

The Company places significant importance on closely monitoring economic conditions in order to appropriately adjust its strategies in response to prevailing circumstances. For example, the Company carefully selects properties across a broad range of price segments, from units priced below Baht 2 million to those priced above Baht 6 million, encompassing various property types and strategically located in areas near major transportation hubs or mass transit stations. The Company also establishes appropriate pricing structures and brokerage commission schemes to accommodate diverse purchasing needs and mitigate the impact of market volatility. In addition, the Company continuously monitors trends in interest rates and residential mortgage lending conditions imposed by each financial institution. The Chief Business Development Officer and the Chief Marketing Officer are assigned to closely monitor real estate market conditions and regularly report to the Executive Committee and the Board of Directors in order to formulate timely policies and strategies aligned with economic conditions. Furthermore, the Company has implemented preliminary customer screening procedures for clients intending to apply for mortgage loans from financial institutions. Such procedures involve an initial assessment of customers' qualifications and debt servicing capacity, as well as providing useful guidance regarding loan applications, including preparation of documentation and income verification information, to facilitate faster loan approvals. This process supports successful sales closures and property ownership transfers. The Company manages a diversified portfolio of properties under service agreements as well as properties owned by the Company, including condominiums, detached houses, semi-detached houses, and townhomes, across a wide range of price segments.

Risk 2 High Competitive Risk in the Real Estate Brokerage Business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Company operates as a sales agent and/or is granted the right to sell real estate projects on behalf of project owners. The Company is responsible for formulating marketing strategies, organizing promotional campaigns, and implementing sales activities to enable project owners to successfully close sales within the specified timeframe. The real estate brokerage business is characterized by intense competition due to relatively low barriers to entry. At present, real estate brokerage operations are not subject to licensing requirements or direct regulatory supervision by any specific regulatory authority. As a result, new entrants can relatively easily enter the market, increasing competitive pressures within the industry.

Risk-related consequences

As a result of the highly competitive nature of the industry, the Company may be exposed to intensified competition, which could adversely affect its operating performance. Increased competition may impact the Company's ability to secure new projects, maintain its market share, negotiate commission rates, and retain qualified sales

personnel. Consequently, such factors may have a material adverse effect on the Company's revenue, profitability, and overall business operations.

Risk management measures

The Company recognizes the aforementioned risks and places significant importance on enhancing service quality and providing professional advisory support to customers and prospective property buyers in order to maintain a high level of competitiveness. The Company operates its real estate sales agency business under a margin-based commission structure, whereby a security deposit is placed under the service agreement in exchange for being appointed as the exclusive sales agent (Exclusivity). Such commission structure enables the Company to formulate marketing strategies that are aligned with and adaptable to varying market conditions. The Company also conducts marketing activities through an extensive network of independent brokers across diverse professions and geographical areas nationwide. In addition, the Company emphasizes careful project selection, focusing on properties located in prime areas with convenient transportation access and proximity to residential communities, tourist attractions, educational institutions, economic zones, or industrial estates areas with high population density and strong demand. Through the combination of (i) its margin-based commission model, (ii) properties with strong market potential that meet the specific needs of buyers across various locations, and (iii) the marketing and sales capabilities of its independent broker network, which can efficiently and comprehensively access target customers, the Company has achieved continuous growth in its operating performance. However, should new competitors seek to adopt a similar business model, such competitors would be required to maintain sufficient working capital to support security deposits and related operational expenses. In addition, they would need to establish a strong level of credibility in order to obtain exclusive sales agency appointments.

Risk 3 Risk of Revenue Volatility

Related risk topics : Strategic Risk

- Other : Risk of Revenue Volatility

Risk characteristics

To maintain revenue consistency, the Company must continuously secure properties for service provision or sale. The appointment as a sales agent or the granting of rights to sell real estate projects depends largely on the number of residential projects developed and launched by property developers. Such project development activities may be affected by various external factors that could result in project delays or slowdowns. These factors include, but are not limited to, economic downturns, government economic stimulus policies, as well as the plans and progress of public and private sector investment projects. Any slowdown in property development could reduce the number of projects available for appointment, which may in turn adversely affect the Company's revenue stability and operating performance.

Risk-related consequences

If the Company is unable to secure additional properties for management or sale, it may result in revenue volatility and inconsistency. A lack of new properties under service agreements or sales mandates could limit the Company's ability to generate recurring income, which may adversely affect its financial performance and business stability.

Risk management measures

Historically, the Company has been appointed as a sales agent or granted sales rights by both existing project owners and new developers, as a result of its ability to provide services that effectively meet customer needs. This has fostered confidence among project owners and led to continued engagements. The Company has adopted a service

strategy covering all types of residential property projects and maintains a policy of cultivating strong client relationships, with a focus on building long-term business partnerships.

The Company has established a plan to continuously source properties for service provision or sale. The Business Development Department is responsible for identifying and selecting properties with strong market potential. In addition, maintaining revenue consistency requires

the Company to retain a team of experienced and skilled sales personnel capable of developing marketing plans, organizing promotional campaigns to attract buyers, and closing sales on a continuous basis. The Company adopts a margin-based commission structure for independent brokers, whereby commissions are calculated based on the difference between the wholesale price set by the Company for the independent broker and the final selling price of the property. Independent brokers may utilize a portion of such commission margin to conduct promotional activities directly with buyers, such as offering discounts. Upon successful completion of a sale and transfer of ownership at the Land Department, the independent broker may instruct the Company to allocate part of the commission payable to the broker directly to the buyer. This promotional approach enhances competitiveness, particularly against larger market operators that frequently offer special discounts, while the Company and the project owners it serves do not directly provide such promotional schemes. If independent brokers do not offer promotions, or reduce the level of promotional incentives, the Company's sales performance may not achieve its targeted levels. Nevertheless, the Company provides commission rates to independent brokers at an average level higher than the general industry practice, which typically ranges between 3–5% of the selling price. This structure incentivizes independent brokers to accelerate sales closures. Even where a portion of the commission is allocated toward buyer promotions, the remaining commission is considered sufficiently attractive. The Company's role is limited to determining the pricing framework, including the selling price and wholesale price offered to independent brokers. The Company is not involved in determining the form or extent of promotional incentives provided by independent brokers to buyers, nor does it have authority to control or modify such promotional arrangements, which are solely at the discretion of each independent broker. Accordingly, in order to expedite sales and receive commissions from the Company, independent brokers may offer additional promotional incentives to buyers to compete effectively with other market participants, including fellow independent brokers. At the same time, this commission structure enables the Company to effectively manage costs while supporting sustainable revenue generation and maintaining competitiveness in the market.

Risk 4 Risks Related to Market Valuation and Base Price Negotiation in the Assessment and Selection of Properties for Service Provision or Sale

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Risk characteristics

In considering whether to submit a proposal or enter into an agreement to act as a real estate sales agent, the Company conducts a comprehensive study and risk assessment of the target project prior to offering its services. Where the project is assessed to have strong potential and the ability to compete effectively within the surrounding real estate market, the Company will evaluate the prevailing market price and negotiate the base price in order to determine the expected return under its margin-based commission structure. Under such structure, compensation is derived from the difference between the negotiated base price and the actual selling price of the property. The Company considers the discount rate of the base price relative to the estimated market price as part of its internal approval process for service engagement. However, there remains a possibility that the estimated market price and the actual selling price may differ. Such differences may arise from estimation inaccuracies, fluctuations in property market

conditions, or other unforeseen factors beyond the Company's control. Any significant deviation between projected and actual selling prices could affect the Company's expected returns and operating performance.

Risk-related consequences

This may result in project returns not meeting expectations or may adversely affect marketing and sales performance in cases where the market price is set at an excessively high level. Accordingly, the Company is exposed to risks associated with market price estimation and the negotiation of the base price in connection with its service engagements.

Risk management measures

The Company recognizes the importance of market price assessment and base price negotiation in its service engagements. Accordingly, it has established project selection criteria for market price benchmarking and prepares a Feasibility Study report for each potential project. Emphasis is placed on the evaluation process from the initial stage of property consideration and selection. After conducting a preliminary review of project information and initial negotiations with the project owner, and where there is a reasonable likelihood of collaboration, the Company undertakes a comprehensive and detailed analysis of the project. In assessing the market price, the Company requires comparison with at least three residential projects of a similar type located within a comparable vicinity. The key comparison criteria include: (1) Similar project segmentation level to the target project; (2) Proximity within approximately 5–10 kilometers of the target project; (3) Comparable accessibility and transportation routes; and (4) A similar level of credibility and reputation of the project developer. Additional environmental and qualitative factors are also considered, such as facilities and common areas, project age and condition, surrounding environment and views, and proximity to key landmarks or amenities. A scoring methodology is applied to assign greater weight to the most comparable benchmark projects. The market price of the target project is then calculated using a weighted average approach to ensure an appropriate and well-supported valuation that reflects the project's competitive potential. In cases where an appropriate market price cannot be reasonably determined, or where the contractual security deposit exceeds THB 20.00 million for Project Sales Management agreements (BU2) or Hybrid sales management agreements with purchase guarantees, or exceeds THB 5.00 million for Project Sales Advisory agreements (BU1), the Company will appoint an independent property appraiser listed among capital market-recognized appraisal firms and approved primary appraisers by the Office of the Securities and Exchange Commission (SEC). The market price assessed by such independent appraiser will be used to support management's consideration. Furthermore, the Company establishes standard discount rates of the negotiated base price relative to the assessed market price for each service category. Such standards are designed to align with prevailing real estate market conditions, enabling the Company to set competitive selling prices while ensuring that compensation adequately covers operational costs and expenses. Through this structured evaluation process, including the selection of appropriate comparable projects and systematic market benchmarking, the Company is confident that it maintains an effective and prudent framework for market price assessment and base price negotiation.

Risk 5 Risk Arising from Project Owners' Inability to Deliver Real Estate Properties to the Company for Service Provision in Accordance with the Plan under Sales Advisory Agreements (BU1)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

At present, under certain Project Sales Advisory agreements (BU1), some projects remain under development. The Company has placed contractual security deposits in order to obtain sales rights during the development phase. Accordingly, the Company is exposed to the risk that the project owner may fail to deliver the properties to the

Company for marketing and sales within the agreed timeframe. Such delays or failure in project delivery may adversely affect the Company's marketing plans, sales timeline, and expected revenue recognition.

Risk-related consequences

The Company is exposed to the risk that project owners may be unable to deliver the properties to the Company for marketing and sales within the agreed timeframe. Such circumstances may result in the Company being unable to provide services or complete property sales in accordance with its plans, which could adversely affect its operations and working capital management.

Risk management measures

The Company recognizes the potential impact of such risks and has therefore established operational guidelines to mitigate them prior to entering into any service agreement. The Company implements a structured review and selection process for properties, taking into consideration the qualifications and capabilities of project owners. Key assessment criteria include the project owner's track record and reputation, financial position, business profile, and past real estate project performance, in order to evaluate their capability and credibility. For projects under development, the Company requires its Business Development personnel to conduct on-site inspections and monitor construction progress at least once per quarter. In addition, the Company regularly follows up with project owners regarding project status updates, including construction permit applications, scheduled commencement and completion timelines, and other key milestones. Progress reports are submitted to the Company's Executive Committee, covering architectural development progress, construction status, the process of land title deed issuance, and the granting of sales rights for completed and ready-to-move-in units. If project progress deviates from expectations, the Executive Committee will issue a formal request for clarification from the project owner and assess the reasonableness of any delay. The Company also reserves the right to terminate the service agreement and request a refund of the contractual security deposit, where applicable.

Risk 6 Risk Arising from Project Owners' Inability to Transfer Ownership of Real Estate Properties under Project Sales Management Agreements (BU2)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Under Project Sales Management agreements (BU2), the Company is required to place a contractual security deposit in the full amount of the agreed base price. If the Company is unable to complete the marketing and sales process and achieve ownership transfer within the contractual period, it is obligated to accept the transfer of ownership of any remaining unsold units pursuant to the agreement, without making any additional payment for such properties. Accordingly, the Company is exposed to the risk that the project owner may be unable to transfer ownership of the properties to the Company in accordance with the terms and conditions stipulated in the contract.

Risk-related consequences

The Company is exposed to the risk of being unable to provide services or complete property sales in accordance with its business plan, which may adversely affect its operations and working capital.

Risk management measures

The Company recognizes the potential impact of such risks and has therefore established operational guidelines to mitigate them prior to entering into any service agreement. A structured review and selection process is implemented, whereby the Company evaluates not only the characteristics of the property but also the qualifications and capabilities

of the project owner. Key considerations include the project owner's track record and reputation, financial position, business profile, and past real estate project performance, in order to assess overall capability and credibility. In addition to assessing the reliability of the project owner, the Company conducts due diligence on the legal status of the properties to ensure that they are free from mortgage encumbrances. Furthermore, for units where the Company has placed a contractual security deposit equivalent to the full base price, the Company collects and retains the original title deeds for all such units. This measure is implemented to safeguard the Company's interests in the event it is required to accept the transfer of ownership in accordance with the contractual terms.

Risk 7 Risk of Insufficient Cash for Placing Guarantee Deposits and Forfeiture of Guarantee Deposits

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

In entering into service agreements and being appointed as a sales agent or granted sales rights for real estate projects, whether under Project Sales Advisory agreements (BU1), Project Sales Management agreements (BU2), or Hybrid sales management agreements with purchase guarantees, the Company is required to place a contractual security deposit with the project owner. Such deposit serves as security for the Company's performance of its duties and responsibilities in accordance with the contractual terms and provides assurance to the project owner that the Company will complete its services and achieve ownership transfer within the specified contractual period. The Company is entitled to a refund of the security deposit upon successfully closing the sales and upon the project owner completing the transfer of ownership to the buyers within the agreed timeframe. However, if the Company fails to successfully perform its services within the contractual period, the project owner is entitled to forfeit the security deposit in accordance with the terms of the agreement.

Risk-related consequences

This may result in the Company having insufficient cash to place security deposits in order to obtain additional sales agency rights in the future, and may lead to an inadequate supply of properties to meet buyer demand. Such circumstances could adversely affect the Company's business liquidity and result in lost business opportunities.

Risk management measures

The Company recognizes the potential impact of such risks and has therefore established policies and selection criteria for project evaluation to ensure the acquisition of high-quality properties with strong market potential and demand. Particular emphasis is placed on the projected sales period. The Company primarily targets residential properties of all types located in prime areas with convenient transportation access and proximity to communities, tourist attractions, educational institutions, economic zones, or industrial estates areas characterized by high population density and strong demand. In addition, the Company leverages its marketing and sales strategy through a network of experienced independent brokers, enabling effective access to target customer segments and supporting the achievement of sales targets as planned. The Company also carefully considers contractual deposit requirements and negotiates terms to extend service periods when necessary, thereby facilitating continuous cash flow rotation for placing security deposits. Furthermore, prior to placing security deposits under Project Sales Management agreements (BU2) and Hybrid sales management agreements with purchase guarantees, the Company implements liquidity assessment measures. The Accounting and Finance Department is required to prepare cash flow projections to evaluate the adequacy of working capital. The Company stipulates that, after placing such security deposits, it must maintain projected cash on hand sufficient to cover at least three months of fixed operating costs. In addition, the Business Development Department is required to regularly monitor the number of unsold properties and the remaining contractual service periods to mitigate the risk of deposit forfeiture. Monthly reports are submitted to the Executive

Committee to consider initiating negotiations with project owners to request service period extensions at least three months prior to contractual expiration. Updates are also reported to the Board Committee at least on a quarterly basis. For the fiscal years ended December 31, 2023–2025, the Company reported cash and cash equivalents of THB 51.96 million, THB 16.32 million, and THB 185.77 million, representing 28.31%, 7.42%, and 33.26% of total assets, respectively. The Company’s liquidity ratios were 11.73 times, 7.65 times, and 16.27 times, respectively. The Company has no borrowings from financial institutions and incurs no interest expenses. As of December 31, 2023–2025, its interest-bearing debt-to-equity ratios were 0.03 times, 0.03 times, and 0.01 times, respectively. Interest-bearing liabilities consist solely of lease liabilities (right-of-use liabilities), which represent accounting interest expenses rather than funding costs from external financing sources. Accordingly, the Company’s capital structure reflects a strong financial position. In the event that additional funding is required to place contractual security deposits, the Company has sufficient capacity to obtain financing from financial institutions to support its working capital requirements and business expansion.

Risk 8 Risk from Unclear Contract Renewal Terms

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

In order to obtain exclusive sales rights (Exclusivity) and to reinforce confidence in its performance as a real estate sales agent in conducting marketing and sales activities, the Company is required to place a contractual security deposit and agree on a specified service period with the project owner. The Company will be entitled to a refund of such security deposit only upon completion of ownership transfers for all units within the contractual period. For Project Sales Advisory agreements (BU1), the security deposit is capped at no more than 5.00% of the base price per unit or not exceeding THB 50,000 per unit. If the Company is unable to effect the transfer of ownership of the properties for which it has been granted sales rights within the contractual period, the Company will forfeit the security deposit for any units that remain unsold and untransferred. To date, the Company has never had any security deposit forfeited, as it has successfully negotiated extensions of the service period with project owners. Such extensions have been formally documented in writing. However, Project Sales Advisory agreements (BU1) do not explicitly stipulate clear terms and conditions governing the extension of the contractual period. Accordingly, there remains a risk that the Company may be unable to secure an extension in certain circumstances.

Risk-related consequences

Accordingly, the Company is exposed to the risk of not receiving a contract extension due to the absence of explicitly stipulated extension terms and conditions in the agreement.

Risk management measures

The Company recognizes such risk and has therefore initiated negotiations with project owners to incorporate clearer extension provisions into Project Sales Advisory agreements (BU1). Under the revised framework, the agreement may be automatically extended for a period of 3–6 months, provided that the Company achieves the agreed sales and ownership transfer targets with the project owner. If the Company is unable to meet such agreed conditions, both parties will mutually negotiate the terms of contract renewal. These extension provisions will be explicitly stipulated in service agreements executed from 2025 onward to enhance contractual clarity and certainty. Notwithstanding the absence of explicit extension clauses in certain past agreements,

the Company has historically been able to successfully negotiate extensions of Project Sales Advisory agreements (BU1) with project owners. This is attributable to the Company’s proven track record of successfully closing sales transactions, its ability to implement effective marketing strategies, and its overall strong operating performance. As a result, the Company has consistently gained the trust of project owners and secured continued contract

renewals. Project owners generally recognize that achieving successful sales and ownership transfers provides greater economic value than forfeiting the security deposit. Accordingly, the Company believes it will continue to obtain contract renewals and extensions on an ongoing basis in the future.

Risk 9 Risk Related to the Management of Independent Broker Network

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company adopts a sales strategy that leverages a nationwide network of independent brokers, who are external parties representing diverse professional backgrounds across the country.

Risk-related consequences

If the Company is unable to recruit and select independent brokers who meet the required qualifications, or is unable to retain a network of brokers with expertise in marketing and sales as planned, it may be unable to close sales transactions in accordance with its business plan.

Risk management measures

The Company recognizes such risks and places significant emphasis on the management of its independent broker network. The Company has established a margin-based commission structure whereby commissions payable to independent brokers are determined based on the difference between the wholesale price set by the Company for brokers and the actual selling price of the property as stipulated in the sale and purchase agreement between the project owner and the buyer. Independent brokers are permitted to independently design promotional campaigns and sales incentives for customers, which are deducted from their commission entitlement. For example, brokers may offer rent-free periods for a specified duration and may convert such benefits into cash value to provide discounts to buyers. This structure enhances flexibility in sales execution and enables more effective deal closures compared to traditional brokerage models with more rigid limitations. The Company's role is limited to setting the sales price framework and wholesale price for independent brokers. The Company is not involved in determining the form of promotions or benefits offered by brokers to buyers, nor does it have authority to control or modify such promotions, which remain subject to each broker's discretion and decision-making. In addition, the Company has established a dedicated coordination and supervisory function. Marketing Department personnel are responsible for recruiting and screening independent brokers, as well as managing their registration process. Prospective brokers are required to submit application forms and relevant documentation in person for identity verification and must attend an initial training session at the Company's headquarters to acknowledge their rights, duties, and code of conduct. The Marketing Department also distributes information on available properties to the broker network to support marketing efforts, customer outreach, and coordination with relevant parties. This includes liaising with financial institution credit analysts where buyers seek mortgage financing, as well as coordinating with project owners as necessary. Furthermore, the Company maintains a policy of timely and prompt commission payments, which enhances broker confidence and supports the Company's ability to complete sales within agreed timeframes and to continuously expand its broker network.

As of December 31, 2025, the Company had 43 marketing personnel and 370 registered independent brokers. In 2026, the Company plans to recruit additional marketing personnel nationwide to enhance sales capabilities and support its continued business expansion.

Risk 10 Risk from Dependence on Major Customers or a Limited Number of Customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company operates a real estate sales agency and property trading business. Revenue is recognized only upon the transfer of ownership for each individual unit. Accordingly, revenue generated in any given period depends on the projects for which the Company has been granted sales rights during that period. As a result, in certain periods, revenue derived from a particular customer group may exceed 30.00% of total sales and service revenue. For the fiscal years ended December 31, 2023–2025, the Company reported total sales and service revenue of THB 255.66 million, THB 357.88 million, and THB 770.36 million, respectively. Revenue generated from services provided to three major customer groups accounted for 50.64%, 60.01%, and 61.70% of total sales and service revenue, respectively. Given the significant proportion of revenue contributed by these major customers, the Company is exposed to customer concentration risk.

Risk-related consequences

If, in the future, the service agreements expire and the Company is not reappointed as the exclusive sales agent by such customers on a continuing basis, this may result in a decline in revenue or fluctuations in revenue recognition.

Risk management measures

Based on the proportion of total sales and service revenue, the Company has experienced rotation among major customer groups and has continuously secured new customers, resulting in reduced revenue concentration. The Company does not exhibit a particular dependency on any single customer group. The Company's continued appointment as a project sales advisor by such customers reflects its ability to deliver services effectively and in alignment with client requirements, thereby fostering confidence and ongoing engagement. The Company maintains a strategy of providing services across all types of residential real estate projects and plans to continuously expand its customer base without restricting its engagement to any specific client on an exclusive basis. Accordingly, if the Company is not reappointed as the sales agent by such customers, it believes that it will be able to secure additional properties from new clients and continue to operate and grow its business on an ongoing basis.

Risk 11 Risk from Dependence on Key Executives

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company's business operations have historically been managed by Ms. Nicha Rojanawatana and Mr. Suriya Wongsittichaikul, who currently serve as Chief Executive Officer and Chief Business Development Officer, respectively. Both individuals are founders of the Company and possess extensive knowledge, expertise, and experience. They play significant roles in formulating corporate policies and strategic directions to drive sustainable growth and generate consistent returns for shareholders. In addition, Mr. Suriya Wongsittichaikul, in his capacity as Chief Business Development Officer, is primarily responsible for reviewing and selecting properties, determining wholesale prices for agents and contractual selling price frameworks, as well as establishing promotional activities. These responsibilities constitute critical operational processes of the Company.

Risk-related consequences

If the Company were to lose both key executives and is unable to recruit suitable replacements in a timely manner, this may adversely affect the Company's management capabilities to a certain extent and could disrupt the continuity of its business operations.

Risk management measures

The Company has established a clear organizational structure with well-defined segregation of duties and responsibilities across each functional line, including an appropriate delegation of authority. Within the Business Development Department, a Business Development Manager is responsible for preparing and presenting relevant information in accordance with the department's duties prior to submission to the Chief Business Development Officer for consideration and subsequent approval by the authorized approving authority. In addition, the Company has implemented an appropriate approval authority framework to prevent undue reliance on the decisions of key executives. The Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee are actively involved in management oversight and decision-making within the scope of their respective authorities. This governance structure is intended to reduce dependency on key executives. The Company also recruits qualified and experienced personnel suitable for each position. Furthermore, the Company has established a Succession Plan to ensure effective personnel management and to mitigate the risk of personnel shortages.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company places great importance on sustainable business operations across the economic, social, environmental, and corporate governance dimensions (Environmental, Social and Governance: ESG). Accordingly, the Company has established relevant policies and set operational targets aligned with the United Nations (UN) Sustainable Development Goals (SDGs) under the ESG framework.

The Company is committed to driving continuous development alongside long-term sustainability, ensuring robust quality control in the provision of marketing and real estate sales advisory services. In addition, the Company strives to strengthen its organizational capabilities to effectively adapt to evolving business environments.

Sustainability management goals

Does the company set sustainability management goals : No

The Sustainable Development Goals (“SDGs”) comprise 17 goals, as follows:



To drive sustainable business operations, the Company has adopted the principles of the Sustainable Development Goals (“SDGs”) as a framework to support long-term business growth. The Company has selected goals that align with its business operations, as detailed below:

Environmental Sustainability Goals

- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

Social Sustainability Goals

- SDG 8: Decent Work and Economic Growth
- SDG 4: Quality Education
- SDG 5: Gender Equality

Economic and Governance Sustainability Goal

- SDG 16: Peace, Justice and Strong Institutions

With its vision to become a leading integrated real estate sales and marketing consultancy and to achieve sustainable growth, the Company has established a mission focused on technology development, building an extensive sales network covering all marketing channels, effectively managing customer demand to maximize satisfaction, and elevating service standards.

The Company has therefore adopted sustainable development strategies aimed at creating shared value across its business value chain, alongside competitive business development strategies in three key dimensions: environmental, social, and economic & governance development.

1. Environmental Development

The Company is committed to conducting environmentally responsible business operations and minimizing environmental impacts throughout its value chain.

Key practices include:

- Maximizing efficient resource utilization and seeking continuous improvements in reducing resource and energy consumption, preventing pollution, and reducing greenhouse gas emissions that may affect communities and society.
- Promoting energy conservation alongside environmental responsibility to create sustainable value for all stakeholders.
- Raising awareness regarding environmental stewardship by adopting innovation and international standards to ensure sustainable resource utilization.

2. Social Development

The Company aims to strengthen social and community stability by developing employee skills and capabilities, generating employment opportunities, and distributing income to support sustainable communities.

Key practices include:

- Respecting human rights and human dignity, and treating employees and community members fairly and equally without discrimination based on race, color, religion, gender, age, nationality, sexual orientation, or other status.
- Ensuring occupational health and safety while safeguarding personal data in compliance with applicable laws.
- Enhancing employee quality of life and fostering inclusive growth.

3. Economic and Governance Development

The Company strives to be a leading integrated real estate sales and marketing consultancy by upholding strong governance principles.

- Conducting business in accordance with good corporate governance, ethical standards, and relevant regulations.
- Operating with integrity, transparency, and compliance with applicable laws and international standards.
- Continuously improving operational efficiency through innovation and technology to enhance competitiveness alongside sustainable community and national development.
- Promoting sustainable collaboration with business partners and stakeholders throughout the value chain.
- Enforcing business ethics and anti-corruption policies with effective monitoring mechanisms.

Environmental Sustainability Management

Environmental Policy and Practices

The Company places significant importance on the conservation of natural resources and energy through responsible and efficient management. Emphasis is placed on waste management and maximizing resource utilization to achieve

the highest possible benefit. This approach supports the Company’s objective of conducting business in alignment with sustainable development principles, balancing economic growth with environmental and social responsibility. In addition, the Company promotes awareness among employees to foster responsibility toward the environment and society. The key practices are as follows:

1. Conduct business operations with the objective of preventing environmental impacts, and regularly assess environmental performance.
2. Promote paper reduction within the organization to help reduce deforestation and conserve forest resources.
3. Continuously review and improve corporate policies to ensure alignment with evolving environmental and social conditions.
4. Promote employee health and well-being by preventing occupational illnesses and work-related health risks.

Environmental Performance

Energy Management

The Company places emphasis on encouraging employees to use resources and natural energy efficiently. An electricity-saving policy has been implemented, such as turning off lights, computer screens, and other electronic devices when not in use. Energy-saving reminder signs are installed near light switches to encourage employees to turn off lights after use. In addition, the Company selects office equipment bearing the Energy Star label, which features automatic energy-saving systems. The Company has also set the air-conditioning temperature at 25 degrees Celsius and requires air conditioners to be turned off during all break periods. Furthermore, energy conservation campaign posters are displayed throughout the office to regularly raise awareness among employees.

In addition, the Company has replaced all fluorescent tube and incandescent bulbs in the office with high-quality compact fluorescent lamps (CFLs), which have a longer lifespan and higher energy efficiency while maintaining adequate lighting levels. The Company aims to reduce electricity expenses by 20.00% by 2028, compared with the base year 2023. Following the replacement of lighting equipment, the Company’s electricity consumption has shown a continuous decline, as detailed below.

Description	2023	2024	2025
Total Electricity Consumption (kWh)	59,352	80,440	76,453
Number of Employees (Persons)	57	81	80
Average Electricity Consumption per Employee (kWh/Person)	1,041	993	955

Efficient Use of Resources

The Company recognizes the importance of maximizing resource efficiency and ensuring optimal utilization. Employees are encouraged to transmit information electronically instead of using paper-based documentation. In addition, the Company has established targets to reduce paper consumption by promoting double-sided printing and reusing paper whenever possible. Internal documents are circulated among departments rather than making multiple copies, thereby reducing paper usage and printer ink consumption.

Waste, Waste Disposal, and Pollution Management

The Company places importance on reducing environmental pollution by implementing measures to monitor and control waste generation and emissions into the environment. Waste management practices include proper segregation of general waste, recyclable waste, and hazardous waste. These practices help reduce energy usage, minimize waste handling time, and facilitate proper disposal.

To promote awareness, waste segregation campaign signs are installed at waste bin locations throughout the office premises to cultivate employees' awareness of the importance of proper waste separation. The key initiative is as follows:

1. "Plastic Bottle Cap Recycling for New Products" Project

This initiative encourages employees to properly separate plastic bottle caps for recycling. The collected caps are processed and transformed into various useful products, such as plant pots, chairs, and backrests, contributing to circular economy practices and reducing plastic waste.



Environmental Initiatives

2 "Plastic Bottle Recycling for New Products" Project

This project was initiated to encourage employees to properly separate waste and donate plastic bottles for recycling. The collected plastic bottles are processed into recycled materials, such as plastic fibers that can be woven into monk robes and personal protective equipment (PPE) suits. This initiative promotes resource circularity and reduces plastic waste.

3 "Paper for Dreams – Supporting Young Readers" Project

This initiative aims to raise employee awareness about efficient paper usage, promote paper reduction, and ensure proper management of unused paper. The Company collects used paper and donates it to the Mirror Foundation for recycling into children's storybooks, which are then distributed to students in small schools nationwide. The project supports both environmental conservation and educational opportunities.

4 "Think Before You Print" Campaign

This campaign encourages employees to reduce printing by accessing and reviewing documents electronically instead of printing hard copies. This helps reduce paper consumption and electricity usage associated with printing. In addition, employees are encouraged to fully utilize printed paper on both sides to maximize resource efficiency and minimize waste.



5. “Staples for Steady Steps” Project

The “Staples for Steady Steps” project was initiated to cultivate awareness among employees regarding proper waste segregation and to promote recycling for maximum resource efficiency and social benefit.

Under this initiative, employees are encouraged to separate used staples before disposal. The collected staples are then gathered and donated to the Association of the Physically Handicapped International. The donated metal materials are melted and used as components in the production of assistive devices such as crutches, canes, and walkers. This project not only supports waste reduction and recycling efforts but also contributes to improving the quality of life for persons with disabilities and the elderly, reflecting the Company’s commitment to environmental and social sustainability.



Greenhouse Gas Management

The Company recognizes that climate change has significant direct impacts on human well-being and the environment. To address this issue, the Company places importance on measuring and managing its organizational greenhouse gas (GHG) emissions. The following approaches and measures have been implemented:

Key Measures

- **Engagement of Certified Consultant**

The Company has engaged a qualified consulting firm listed as an approved carbon footprint consultant to prepare a Carbon Footprint Report and assess the Company’s GHG emissions. This enables the Company to understand its emission levels and establish an appropriate baseline for setting reduction strategies.

- **GHG Emission Reduction Initiatives**

The Company promotes electricity-saving practices within the office and encourages employees to use public transportation instead of private vehicles for commuting. The Company has set a target to reduce fuel consumption one of the main sources of GHG emissions by 2.00% by 2028, compared with the base year.

GHG Data Collection and Reporting

The Company began collecting greenhouse gas emissions data and preparing GHG emission reports in 2023. It engaged V Green KU Co., Ltd., a verifier registered with the Thailand Greenhouse Gas Management Organization (TGO), to verify the Company's GHG emissions for both 2023 and 2024.

The verification results indicate that the Company's greenhouse gas emissions for 2023–2024 are as follows:

Scope	Emission Source	2023	2024
Scope 1	Fuel combustion from gasoline vehicles	4	10
	Leakage of refrigerant R32	-	-
	Leakage of refrigerant R410A	-	-
	Methane leakage from septic tank	5	7
Scope 2	Electricity consumption	30	41
Scope 3	Procurement of office equipment	33	36
	Employee commuting	43	46
Other Disclosures	Leakage of refrigerant R-22	-	-
	Leakage of fire suppression agent BF2000 (HCFC-123)	-	-
Total GHG Emissions		114	140

The increase in greenhouse gas (GHG) emissions in 2024 compared to 2023 (base year) was primarily due to the Company's growth in workforce. With a higher number of employees than in the base year, activities related to fuel consumption for vehicles, electricity usage, and employee commuting increased accordingly, resulting in a higher overall volume of greenhouse gas emissions. This increase reflects business expansion rather than a decline in environmental management performance, and the Company remains committed to implementing measures to improve energy efficiency and reduce emissions intensity over time.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Practices

The Company recognizes the importance of conducting business with social responsibility by supporting activities that create positive impacts for society and local communities.

In addition, the Company acknowledges all relevant stakeholders involved in its business operations and is committed to operating with fairness, transparency, respect for human rights, and consideration of stakeholders' interests as a priority.

This approach aims to foster sustainable organizational growth alongside social development.

3.4.2 Social Performance

Human Rights

The Company recognizes the importance of all employees across the organization, as they are key drivers of business growth and success. The Company is committed to treating all employees with respect in accordance with human rights principles.

The Company does not discriminate against employees on the basis of gender, race, religion, age, or educational background. Recruitment and employment practices are conducted fairly and without gender discrimination.

The number of male and female employees is as follows:

Gender	2022	2023	2024	2025
Male	12	15	16	15
Female	43	42	65	65
Total	55	57	81	80

Fair Labor Practices

The Company places great importance on fair labor practices by providing compensation and commission at appropriate and competitive levels in line with industry standards.

In addition, the Company provides employees with opportunities to advance in their roles, expand their responsibilities, and enhance their knowledge and competencies through seminars and training programs, including:

1. Personal Data Protection Act (PDPA) Training
2. eLearning CFO's Orientation Course (Thai Version)
3. SAP Business One (SAP B1) System Training
4. Basic Firefighting Training Course

These initiatives support employee capability development and long-term career growth.

Occupational Health and Safety

The Company actively promotes and prioritizes workplace safety for all employees. Safety signage is clearly displayed throughout the office premises to raise awareness and reinforce safe working practices.

In addition, the Company conducts annual fire evacuation drills and basic firefighting training to ensure preparedness and enhance employees' ability to respond effectively in emergency situations.

The Company remains committed to maintaining a safe and healthy working environment in accordance with applicable laws and safety standards.

Location	2022	2023	2024	2025
Office	22	42	34	41
Total	22	42	34	41

Note: The fire evacuation drill training for 2025 (2568) is scheduled to be conducted in the fourth quarter of 2025.



Health, Hygiene, and Well-being

During 2020–2022 (2563–2565), Thailand experienced the outbreak of COVID-19. The Company therefore placed strong emphasis on preventive measures and employee well-being throughout this period. Various welfare support measures and protective equipment were provided to ensure employees' health and safety, as detailed below:

Preventive Measures and Employee Support

1. Provision of cloth masks and surgical masks for all employees prior to entering the workplace
2. Installation of liquid soap in restrooms and at all handwashing stations
3. Placement of alcohol-based hand sanitizer stations in all areas and workrooms
4. Quarterly ATK (Antigen Test Kit) testing for employees
5. Enhanced Cleaning and Sanitation Measures
 - Daily cleaning of desks and chairs within the office
 - Disinfection of restrooms, including door handles, handrails, and faucets using disinfectant solutions
 - Arrangement of workstations with at least 1–2 meters of physical distancing, including installation of desk partitions
 - Provision of covered bins for infectious waste and daily removal for proper disposal
 - Provision of covered waste bins in all areas and daily waste collection for disposal

In addition, the Company strictly complied with guidelines and preventive measures issued by the Ministry of Public Health and relevant government authorities to ensure the safety and well-being of employees and all related parties.

Society and Community

The Company recognizes the importance of conducting business sustainably while maintaining responsibility toward society and the wider community.

During the COVID-19 situation, the Company organized social contribution activities and encouraged employees to participate in donation initiatives to support those affected by the pandemic.

The Company purchased 300 bags (5 kilograms each) of Hom Mali rice from farmers who were economically impacted and donated them to Wat Luang Pho Sothon, thereby supporting both local farmers and communities in need.

These initiatives reflect the Company's commitment to social responsibility and community support during times of crisis.



United Nations SDGs that align with the organization's sustainability management goals	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

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

There has been no change in policy.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates as a sales agency for all types of residential real estate projects, serving project owners of small to medium-sized developments. The Company has identified a series of core activities that are interconnected throughout the business value chain, as follows:

Primary Activities

1. Property/Project Sourcing and Selection

The Company has established a property selection and evaluation policy that serves as the operational framework.

Property sourcing is conducted through two channels:

- (1) direct contact between the Company and project owners, and
- (2) referrals from project brokers.

Project information including target projects and surrounding developments is collected for profitability assessment and risk evaluation prior to entering into a service agreement. Key factors are considered to ensure a thorough risk assessment.

Following the evaluation, the Company negotiates with project owners using accurate and transparent information to determine a fair base price, referencing current market data to ensure equitable terms for both parties.

In general, the Company selects properties that are in good condition and ready for sale. However, for properties requiring improvement primarily within BU3 (Property Trading) the Company prepares renovation designs and cost estimates. Renovation work is executed by skilled external contractors listed on the Company's Vendor List, using high-quality materials while ensuring efficient resource utilization. Efforts are made to minimize waste generation, both directly and indirectly, throughout the renovation process.

2. Marketing and Sales of Real Estate

Marketing and sales activities are conducted through a network of registered independent agents who possess strong expertise in residential property information and are capable of providing comprehensive support to potential buyers. The Company welcomes individuals of diverse professions, genders, and age groups to participate as independent agents.

Prior to marketing activities, the Company prepares a complete set of documents for independent agents, including project pricing frameworks (Price Lists), unit/house details, and promotional campaigns. Agents may market properties through multiple channels, both online and offline, in response to rapidly changing market conditions.

- BU1 (Project Sales Advisory) and BU2 (Project Sales Management):

When a buyer wishes to enter into a reservation agreement, independent agents coordinate with the Company, which then liaises with the project owner until the presale purchase agreement is executed.

- BU3 (Property Trading):

When a buyer proceeds with a reservation, the independent agent coordinates with the Company to arrange the sales contract and transfer of ownership.

For buyers seeking mortgage loans, the Company provides guidance on the required documents and general loan application procedures with various financial institutions.

3. Transfer of Ownership

Once marketing efforts result in a purchase decision:

- For BU1 and BU2, buyers make payments directly to project owners. After payment is received and ownership is transferred to the buyer, the project owner pays service fees to the Company. The Company subsequently pays commissions to independent agents in accordance with agreed contract terms.
- Upon completion of the ownership transfer, the Company delivers any applicable complimentary items for which it is responsible, excluding those provided by project owners or independent agents.

Support Activities

1. Human Resource Management

The Company recruits personnel based on suitability for each position and determines compensation at fair and competitive levels. Training programs relevant to job functions are provided to enhance employees' knowledge and capabilities, ensuring maximum efficiency across all business activities.

2. Procurement

The Company procures services with consideration of social, economic, and environmental factors, alongside quality, standards, and pricing. Procurement processes emphasize cost control within approved budgets while also assessing potential impacts on society and the environment.

3. Finance and Accounting

The Company prioritizes accuracy, completeness, and timeliness in its financial and accounting operations, ensuring full compliance with applicable accounting standards to reflect the Company's financial performance correctly.

4. Technology Development

The Company integrates various technologies to enhance operational efficiency and to support employee development in a rapidly evolving, technology-driven environment. This ensures that work outputs are accurate, complete, and aligned with quality standards.

5. Office Expansion and Improvement

The Company invests in expanding and improving office space to support workforce growth in line with business expansion plans. Workplace environment considerations are emphasized to foster a positive and productive atmosphere for employees.

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			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Achieve strong financial performance and maintain profitability. Provide appropriate and rewarding dividend payouts for shareholders. Maintain adequate and reliable audit and internal control systems. Demonstrate continuous and stable business growth. Ensure complete and timely disclosure of information to the public. Uphold good and proper corporate governance practices. 	<ul style="list-style-type: none"> Prepare and present the Annual Information Form (Form 56-1 One Report). Integrate ESG principles into business operations to support sustainable growth. Apply good corporate governance policies as a fundamental guideline for business conduct. Disclose information and updates to shareholders in a complete and transparent manner. Notify shareholders of every shareholders' meeting and disclose financial statements in accordance with the required reporting periods. Achieve continuous growth in revenue and operating profit. Provide dividend payments that generate appropriate returns for investors. Maintain full compliance with internal risk management regulations with no reported complaints. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Annual Information Form (Form 56-1 One Report) Quarterly and Annual Financial Statements
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Employees receive appropriate compensation and benefits. - A safe and conducive working environment is provided. - Employees are offered job security and opportunities for career advancement. - Opportunities for knowledge development are available. - Training and development programs are provided to enhance employees' competencies. - Employees are treated fairly and without discrimination. - Employees are encouraged to participate and express their opinions within the organization. 	<ul style="list-style-type: none"> - Provide compensation and benefits that meet or exceed industry standards. - Offer annual special remuneration in the form of bonuses, based on employee performance. - Promote a positive and safe working environment. - Foster strong interpersonal relationships among employees within the organization. - Provide training programs to enhance employees' knowledge and capabilities. - Encourage employees to express their opinions through the Company's Human Resources Department (HR). 	<ul style="list-style-type: none"> • Internal Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Provide channels for two-way communication between employees and the Company by offering platforms for employees to share their opinions and needs through the Human Resources Department, as well as conducting an annual employee satisfaction survey.
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Independent Property Broker 	<ul style="list-style-type: none"> Independent agents receive compensation and benefits that are appropriate and competitive with, or exceed, industry standards. Independent real estate agents are treated fairly and without discrimination. Independent agents are provided with career stability and opportunities for professional advancement. 	<ul style="list-style-type: none"> Provide compensation and benefits that meet or exceed industry standards. Foster positive relationships between the Company's employees and independent agents. Provide opportunities for independent agents to share their opinions through the Company's marketing personnel. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Providing channels for independent agents to express their opinions and needs through the Company's feedback platforms. The Company conducts an annual satisfaction survey of independent agents.
External stakeholders			
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Project Owner (Client/Contracting Party) 	<ul style="list-style-type: none"> Perform and achieve contractual deliverables within the agreed timeframe. Make contract security payments in accordance with the timelines stipulated in the agreement. Treat all clients fairly and equally. Collect and safeguard clients' personal data in a systematic and secure manner. 	<ul style="list-style-type: none"> Deliver work outputs and achieve all contractual objectives within the stipulated timeframe. Settle contract security payments in accordance with the value and timelines specified in the agreement. Utilize client feedback and suggestions to continuously enhance and improve service delivery processes. Adhere to a systematic personal data protection policy and ensure that clients' personal and confidential information is not misused or improperly disclosed. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Conducting negotiations, discussions, and clear explanations of the company's service offerings in a comprehensive and transparent manner. Providing multiple electronic channels for receiving feedback, including LINE, telephone, email, and the company's website. Conducting satisfaction surveys to assess project owners' perceptions of the company's service quality.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> - Organizing ongoing activities in collaboration with local communities and society. - Participating in initiatives that promote and support community and social development. - Supporting job creation and enhancing livelihood opportunities for community members. - Conducting business responsibly with regard to society and the community's environment, ensuring efficient and sustainable use of resources. 	<ul style="list-style-type: none"> - Collaborating on corporate social responsibility (CSR) activities with the local community in the Wat Luang Pho Sothon area. - Integrating Environmental, Social, and Governance (ESG) principles into business operations. - Establishing clear policies on social and environmental responsibility as operational guidelines. - Providing employment opportunities for community members with a commitment to equality and without gender-based restrictions. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Utilizing various electronic communication channels, including Line, telephone, email, and the company's website.
External stakeholders			
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Business Partners (Contractors and Other Related Organizations) 	<ul style="list-style-type: none"> - Creating shared value and mutual business benefits - Fostering long-term business partnerships 	<ul style="list-style-type: none"> - Achieving mutual business benefits - Maintaining business relations without issues or disputes 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Utilizing various electronic communication channels, including Line, telephone, email, and the company's website. • Communicating through meetings and various activities to promote and strengthen business relationships.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers • Others <ul style="list-style-type: none"> • Property sellers and buyers 	<ul style="list-style-type: none"> - Providing responsible and equitable services to all customers - Delivering high-quality and fair services to customers - Protecting and safeguarding customer confidentiality and privacy 	<ul style="list-style-type: none"> - Establishing clear policies regarding the protection of customer confidentiality and privacy - Defining procedures and guidelines to ensure high-quality, fair, and responsible services, with equitable treatment for all customers 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Engaging through various electronic communication channels, including Line, telephone, email, and the Company's website

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company places strong emphasis on the conservation of natural resources and energy, with a focus on effective waste management and maximizing the beneficial use of resources. These efforts support the Company's commitment to sustainable business development in harmony with the environment and society, while fostering environmental responsibility among employees. The key operational guidelines include:

1. Conducting business operations with the objective of minimizing environmental impacts, supported by regular performance assessments.
2. Promoting paper reduction within the organization to help prevent deforestation and preserve forest resources.
3. Continuously reviewing and updating environmental policies to align with evolving environmental and social conditions.
4. Enhancing employee health and well-being through preventive measures against work-related illnesses and risks.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

No change in policy

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places strong emphasis on encouraging employees to use resources and natural energy efficiently. To support this objective, the Company has implemented a number of electricity-saving policies, such as switching off lights, computer monitors, and other electronic devices when not in use. Energy-saving reminder signs have been installed near light switches to prompt employees to turn off lights after use. In addition, the Company prioritizes the procurement of office equipment bearing the Energy Star label, which offers automated energy-saving functions. Air-conditioning units are set to 25 degrees Celsius and are turned off during all scheduled break periods. Electricity-saving notices have also been posted throughout the office to reinforce these practices among employees on a regular basis.

Furthermore, the Company has replaced all incandescent and compact lamps in the office with high-quality compact fluorescent lamps (CFLs), which offer longer lifespans and significantly greater energy efficiency while maintaining adequate lighting levels. The Company has set a target to reduce electricity expenses by 20.00% by the year 2028 (compared with the 2023 baseline). Following the implementation of the new lighting system, the Company has recorded a continuous decline in electricity consumption, as detailed below.

(As of 31 December)

Description	2023	2024	2025
Electricity Consumption (kWh)	59,352	80,440	76,453
Number of Employees (Persons)	57	81	80
Average Electricity Consumption per Employee (kWh/Person)	1,041	993	955

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

Information on water management

Water management plan

The Company's water management plan : No

The Company has set a target to reduce water consumption in its offices by 20.00 percent by 2028, compared with the base year of 2023.

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 : Yes

The Company has set a target to reduce water consumption in its offices by 20.00 percent by 2028, compared with the base year of 2023.

Information on waste management

Waste management plan

The company's waste management plan : No

The Company has set a target to reduce its greenhouse gas emissions by 20 percent by 2028, compared with the base year of 2023.

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 : Yes

The Company has set a target to reduce its greenhouse gas emissions by 20 percent by 2028, compared with the base year of 2023.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has set a target to reduce its greenhouse gas emissions by 20 percent by 2028, compared with the base year of 2023.

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

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Social Policy and Practices

The Company recognizes the importance of conducting business with due consideration for social responsibility by supporting activities that benefit society and local communities. In addition, the Company acknowledges all relevant stakeholders involved in its business operations and is committed to conducting its operations in a fair and transparent manner, respecting human rights, and prioritizing the interests of stakeholders. This approach aims to ensure sustainable organizational growth alongside social development.

Social Performance Human Rights

The Company recognizes the importance of employees at all levels, as they are key contributors to the growth and advancement of the business. The Company is committed to treating its workforce with respect in accordance with human rights principles. The Company does not discriminate against employees on the basis of gender, race, religion, age, or educational background. Recruitment and employment practices are conducted fairly and without gender discrimination. The number of male and female employees is as follows:

Gender	2022	2023	2024	2025
Male	12	15	16	15
Female	43	42	65	65
Total	55	57	81	80

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Fair Labor Practices

The Company places great importance on fair labor practices by providing compensation, including commissions, at appropriate and competitive market rates. In addition, the Company offers opportunities for employees to develop their roles, responsibilities, and knowledge through seminars and training programs, including the following: Personal Data Protection Act (PDPA) e-Learning CFO's Orientation Course (Thai Version) SAP Business One (SAP B1) System Training Basic Firefighting Training Course

1. Personal Data Protection Act (PDPA)
2. e-Learning CFO's Orientation Course (Thai Version)
3. SAP Business One (SAP B1) System Training
4. Basic Firefighting Training Course

Occupational Safety

The Company emphasizes and promotes workplace safety for all employees. Safety signage has been installed throughout the office premises, and fire evacuation drills and basic firefighting training sessions are conducted regularly on an annual basis.

Health, Hygiene, and Quality of Life

During the period 2020–2022 (2563–2565), which was marked by the COVID-19 outbreak in Thailand, the Company prioritized preventive measures and the well-being of its personnel. The Company provided welfare support, materials, and equipment to assist employees, with details as follows:

1. Provided cloth masks and surgical masks for all employees to wear prior to commencing work.
2. Supplied liquid soap in restrooms and at all washbasins throughout the Company's premises.
3. Installed alcohol-based hand sanitizer stations in each area and office room.
4. Conducted regular quarterly ATK testing for personnel.
5. Implemented stricter cleaning and sanitation measures within the office, with details as follows:
 - Cleaned desks and chairs within the office on a daily basis.
 - Cleaned restrooms using disinfectant solutions, with particular attention to high-touch areas such as door handles, handrails, and faucets.
 - Maintained physical distancing between workstations of at least 1–2 meters and installed partition screens between desks.
 - Provided covered bins for infectious waste and arranged for daily collection and proper disposal of such waste from the office.
 - Provided covered general waste bins and ensured daily collection and disposal of waste from all areas.

Furthermore, the Company strictly complied with measures and guidelines issued by the Ministry of Public Health and relevant government authorities to safeguard the health and safety of employees and all related parties.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Respect for Human Rights

The Company recognizes the importance of all personnel across the organization, as employees constitute a key driving force behind the Company's growth and sustainable development. The Company places great emphasis on treating all employees with respect in accordance with human rights principles, without discrimination on the basis of gender, race, religion, age, educational background, or any other status. The Company conducts its business with fairness in recruitment and employment practices, ensuring equal opportunities and non-discrimination.

Fair Treatment of Labor

The Company is committed to fair labor practices by providing compensation and commissions at appropriate and competitive levels. In addition, the Company provides opportunities for employees to enhance their roles, responsibilities, and knowledge through seminars and training programs, including:

1. Personal Data Protection Act (PDPA)
2. CFO's Orientation Course (Thai Version) – e-Learning Program
3. SAP Business One (SAP B1) System Training
4. Basic Firefighting Training Course

Occupational Health and Safety

The Company places significant emphasis on promoting occupational health and workplace safety. Safety signage is displayed throughout the office premises, and fire evacuation drills and basic firefighting training are conducted on a regular annual basis to ensure preparedness and a safe working environment for all personnel.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation
the Company in the past year

Fair Treatment of Labor

The Company is committed to fair labor practices by providing compensation and commissions at appropriate and competitive levels. In addition, the Company provides opportunities for employees to enhance their roles, responsibilities,

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

- Training and development programs are organized for the Company's personnel on a regular annual basis.
- Internal meetings are conducted within the organization.
- Channels are provided to enable employees to communicate with the Company (Two-Way Communication) by establishing mechanisms for receiving employees' opinions and needs through the Human Resources Department, and by conducting annual employee satisfaction surveys.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	57	81	80
Male employees (persons)	15	16	15
Female employees (persons)	42	65	65

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,832,615.71	24,541,678.04	27,244,036.49
Total male employee remuneration (Baht)	562,265.51	6,688,164.93	7,547,236.81
Total female employee remuneration (Baht)	1,270,350.20	17,853,513.11	19,696,799.68

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.00	5.70	3.70
Training and development expenses for employees (baht)	0.00	0.00	0.00

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)	46	54	57
Total number of male employee turnover leaving the company voluntarily (persons)	8	2	7
Total number of female employee turnover leaving the company voluntarily (persons)	38	52	50
Proportion of voluntary resignations (%)	100.00	100.00	100.00
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

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

None

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 : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

The Company recognizes the importance of conducting its business with due consideration for social responsibility by supporting activities that are beneficial to society and the community. In addition, the Company acknowledges all stakeholders involved in its business operations and conducts its activities in a fair and transparent manner, with respect for human rights and due regard to the interests of stakeholders as a priority. This is to ensure sustainable growth of the organization alongside society.

Information on other social management

Plans, performance, and outcomes related to other social management

None

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

The Company's operating performance for the year ended 31 December 2025 can be summarized as follows:

Item	for the year ended 31 December 2025			
	2024		2025	
	Baht mn	%	Baht mn	%
Total Revenue from Sales and Services	357.88	100.00	770.36	100.00
Cost of Sales and Services	186.02	51.98	434.22	56.37
Gross Profit	171.86	48.02	336.14	43.63
Other Income	2.88	0.80	2.03	0.26
Selling and Distribution Expenses	42.75	11.95	137.24	17.82
Administrative Expenses	31.15	8.70	32.19	4.18
Expected Credit Loss (ECL)	0.23	0.06	0.19	0.02
Operating Profit	100.61	28.11	168.55	21.88
Finance Income	0.86	0.24	0.66	0.09
Finance Costs	(0.50)	(0.14)	(0.42)	(0.05)
Profit Before Income Tax	100.97	28.21	168.79	21.91
Income Tax Expense	(20.22)	(5.65)	(31.77)	(4.38)
Net Profit for the Year	80.75	22.57	135.02	17.53

Table Showing the Company's Revenue Structure by Business Unit

Item	for the year ended 31 December 2025			
	2024		2025	
	Baht mn	%	Baht mn	%
Revenue from Project Sales Consultancy (BU1)	257.08	71.26	219.86	28.46
Revenue from Project Sales Management (BU2)	62.63	17.36	505.96	65.51
Revenue from Real Estate Trading (BU3)	38.17	10.58	44.54	5.77
Total Revenue from Sales and Services	357.88	99.20	770.36	99.74
Other Income	2.88	0.80	2.03	0.26
Total Revenue	360.76	100.00	772.39	100.00

Note:

1/ Project Sales Consultancy Revenue (BU1) comprises revenue derived from projects under project sales consultancy agreements and revenue from projects under hybrid sales management agreements with purchase security during the initial phase, in which the services are provided in a manner similar to those under BU1.

2/ Project Sales Management Revenue (BU2) comprises revenue derived from projects under project sales management service agreements and revenue from projects under hybrid sales management agreements with purchase security during Phase 2, in which the services are provided in a manner similar to those under BU2.

Table Showing the Number of Units Sold and Services Provided, Classified by Business Unit

Item	For the fiscal year ended December 31			
	2024		2025	
	%	Baht mn	%	Baht mn
Project Sales Consultancy (BU1)	289	87.05	239 ^{1/}	61.92
Project Sales Management (BU2)	25	7.53	129 ^{2/}	33.42
Real Estate Trading (BU3)	18	5.42	18	4.66
Total Number of Units	332	100.00	386	100.00

Note:

1/ The number of units sold and serviced under the Project Sales Consultancy business (BU1) for the fiscal year 2025 ended December 31, 2025 comprised 156 units derived from project sales consultancy agreements and 83 units derived from hybrid sales management agreements with purchase security during the initial phase of such agreements, in which the services are provided in a manner similar to those under BU1.

2/ The number of units sold and serviced under the Project Sales Management business (BU2) for the fiscal year 2025 ended December 31, 2025 comprised 95 units derived from project sales management agreements (BU2) and 34 units derived from hybrid sales management agreements with purchase security during the second phase of such agreements, in which the services are provided in a manner similar to those under BU2.

Revenue from Sales and Services

In 2025, the Company reported revenue from sales and services totaling Baht 770.36 million, representing an increase of Baht 412.48 million or 115.26% compared to the previous year. The growth was primarily driven by a significant increase in revenue from Project Sales Management (BU2).

Demand for low-rise residential properties, including detached houses, semi-detached houses, and townhomes, remained strong. Most of these properties were under BU2. In addition, the Company commenced BU2 – Hybrid services in the first quarter of 2025. These projects were well-located, in high market demand, and associated with reputable brands, enabling the Company to achieve a significantly higher number of transfers compared to the previous year.

Revenue under BU2 is recognized on a principal basis, meaning revenue is recorded based on the full selling price of the transferred properties. This resulted in a substantial increase in reported revenue compared to the prior year, when the majority of revenue was derived from BU1, which recognizes revenue on an agent basis.

In 2025, the Company completed transfers totaling 386 units, an increase of 54 units or 16.27% from the previous year.

Revenue from Project Sales Consultancy (BU1)

In 2025, revenue from Project Sales Consultancy (BU1) amounted to Baht 219.86 million, decreasing by Baht 37.22 million or 14.47% from the previous year.

The decrease was primarily attributable to the Company's strategic restructuring of its project portfolio to support long-term growth. In prior years, the Company's revenue was predominantly derived from BU1. Therefore, in 2025, the Company placed greater emphasis on increasing the proportion of revenue from low-rise projects under BU2 in order to diversify project risk and enhance revenue stability.

The Company also focused on entering Hybrid project management arrangements, which typically involve high-quality projects developed by listed companies with strong brands and reputations. This contributed to improved sales efficiency and decision-making processes.

In 2025, total transfers under BU1 amounted to 239 units, decreasing by 50 units or 17.30% from the previous year.

Revenue from Project Sales Management (BU2)

In 2025, revenue from Project Sales Management (BU2) totaled Baht 505.96 million, increasing by Baht 443.33 million or 707.85% from the previous year.

The significant increase was due to:

- Higher transfers under BU2 project management agreements; and
- The commencement of transfers under Hybrid agreements during the second phase of the contracts in 2025.

Total transfers under BU2 amounted to 129 units, representing an increase of 104 units or 416.00% compared to the previous year.

Revenue from Real Estate Trading (BU3)

In 2025, revenue from Real Estate Trading (BU3) amounted to Baht 44.54 million, increasing by Baht 6.37 million or 16.70% from the previous year.

The increase was mainly attributable to a higher average selling price per unit compared to the previous year. Most properties under BU3 were transferred assets originally acquired from BU2 projects.

In 2025, total transfers under BU3 amounted to 18 units, consistent with the previous year.

Cost of Sales, Gross Profit, and Gross Profit Margin

Item	For the fiscal year ended December 31			
	2024		2025	
	Million Baht	Percent	Million Baht	Percent
Total Revenue from Sales and Services	357.88	100.00	770.36	100.00
Total Cost of Sales and Services	186.02	51.98	434.22	56.37
Gross Profit	171.86	48.02	336.14	43.63

In 2025, the Company recorded total cost of sales and services of Baht 434.22 million, representing an increase of Baht 248.20 million or 133.43% compared to the previous year, in line with the growth in revenue from sales and services.

The Company reported a gross profit margin of 43.63% in 2025, which decreased compared to the previous year. The gross profit margin depends on the nature of the projects undertaken during each period.

Projects operated under the Hybrid model are generally located in desirable areas and are well-positioned to meet market demand. As a result, the increase in revenue from such projects compensated for the lower gross profit margin, leading to overall growth in gross profit despite margin compression.

Cost of Sales and Gross Profit from Project Sales Consultancy (BU1)

Project Sales Consultancy (BU1) (Unit: Baht million)	For the fiscal year ended December 31	
	2024	2025
Project Sales Consultancy Revenue	257.08	219.86
Project Sales Consultancy Cost	134.72	113.87
<i>Cost-to-Revenue Ratio (%)</i>	<i>52.40</i>	<i>51.79</i>
Gross Profit	122.36	105.99
<i>Gross Profit Margin (%)</i>	<i>47.60</i>	<i>48.21</i>
Number of Units Sold	289	239
<i>Average Revenue per Unit</i>	<i>0.89</i>	<i>0.92</i>
<i>Average Cost per Unit</i>	<i>0.47</i>	<i>0.48</i>
<i>Average Gross Profit per Unit</i>	<i>0.42</i>	<i>0.44</i>

In 2025, the Company reported a gross profit margin from Project Sales Consultancy (BU1) of 48.21%, an increase from the previous year.

The increase was mainly attributable to new projects undertaken during the year that generated higher gross margins. These projects were primarily Hybrid projects developed by well-known brands and in strong market demand. As a result, the Company was able to negotiate lower commission rates payable to independent sales agents.

Cost of Sales and Gross Profit from Project Sales Management (BU2)

Project Sales Management (BU2) (Unit: Baht million)	For the fiscal year ended December 31	
	2024	2025
Project Sales Management Revenue	62.63	505.96
Cost of Project Sales Management	33.71	296.02
<i>Cost-to-Revenue Ratio (%)</i>	<i>53.82</i>	<i>58.51</i>
Gross Profit	28.92	209.94
<i>Gross Profit Margin (%)</i>	<i>46.18</i>	<i>41.49</i>
Number of Units Sold	25	129
<i>Average Revenue per Unit</i>	<i>2.51</i>	<i>3.92</i>
<i>Average Cost per Unit</i>	<i>1.35</i>	<i>2.29</i>
<i>Average Gross Profit per Unit</i>	<i>1.16</i>	<i>1.63</i>

In 2025, the Company reported a gross profit margin from Project Sales Management (BU2) of 41.49%, representing a decrease from the previous year.

The decrease was primarily due to the commencement of services under Hybrid sales management agreements with purchase guarantees during the second phase of the contracts. Projects under this arrangement generally carried lower gross profit margins compared to normal BU2 project management services, as they were developed by well-known brands and had only recently been completed, resulting in higher base selling prices than projects previously managed by the Company.

However, Hybrid projects typically feature desirable project characteristics and prime locations, which are in strong demand among customers. As a result, the increase in revenue from these projects compensated for the lower gross profit margin.

It should be noted that in the previous year, the Company did not provide services under Hybrid agreements during the second phase of the contracts.

Cost of Sales and Gross Profit from Real Estate Trading (BU3)

Property Trading (BU3) (Unit: Baht million)	For the fiscal year ended December 31	
	2024	2025
Revenue from Property Trading	38.17	44.54
Cost of Property Trading	17.59	24.34
<i>Cost-to-Revenue Ratio (%)</i>	<i>46.08</i>	<i>54.65</i>
Gross Profit	20.58	20.20
<i>Gross Profit Margin (%)</i>	<i>53.92</i>	<i>45.35</i>
Number of Units Sold	18	18
<i>Average Revenue per Unit</i>	<i>2.12</i>	<i>2.47</i>
<i>Average Cost per Unit</i>	<i>0.98</i>	<i>1.35</i>
<i>Average Gross Profit per Unit</i>	<i>1.14</i>	<i>1.12</i>

In 2025, the Company reported a gross profit margin from Real Estate Trading (BU3) of 45.35%, representing a decrease from the previous year.

The decrease was attributable to projects transferred under Project Sales Management (BU2) agreements that were subsequently recognized as inventory for the Real Estate Trading business (BU3). These projects generated lower gross profit margins compared to the projects handled by the Company in the previous year.

Selling and Administrative Expenses

Item	For the fiscal year ended December 31			
	2024		2025	
	Million Baht	Percent	Million Baht	Percent
Selling and Distribution Expenses	42.75	57.85	137.24	81.00
Administrative Expenses	31.15	42.15	32.19	19.00
Total Selling and Administrative Expenses	73.90	100.00	169.43	100.00
<i>Percentage of Total Revenue (%)</i>	<i>20.48</i>		<i>21.94</i>	

Selling and distribution expenses primarily consist of commission expenses arising from revenue generated from Project Sales Management (BU2) and Real Estate Trading (BU3). The details can be summarized as follows:

Item	For the fiscal year ended December 31	
	2024	2025
Revenue from Project Sales Management Services (BU2)	62.63	505.96
Revenue from Real Estate Trading Operations (BU3)	38.17	44.54
Total Revenue from BU2 and BU3	100.80	550.50
Commission expenses	20.32	89.94
<i>Commission Expenses as a Percentage of Revenue from BU2 and BU3 (%)</i>	<i>20.16</i>	<i>16.34</i>

In 2025, the Company recorded total selling and distribution expenses of Baht 137.24 million, representing an increase of Baht 94.49 million or 221.02% from the previous year. The increase was primarily attributable to higher commission expenses and transfer-related expenses under the Project Sales Management business (BU2) and the Real Estate Trading business (BU3), in line with the growth in revenue from sales and services in these business units.

However, the commission-to-revenue ratio decreased from 20.16% in the previous year to 16.34% in 2025. This was because the Company began providing services under the BU2 – Hybrid model in 2025. These projects featured desirable characteristics and locations, enabling the Company to negotiate lower commission rates payable to independent sales agents.

In 2025, the Company's administrative expenses amounted to Baht 32.19 million, increasing slightly by Baht 1.04 million or 3.34% from the previous year. The increase was mainly due to higher personnel expenses and depreciation, partially offset by a decrease in professional fees and consultancy expenses.

Despite the increase in administrative expenses in absolute terms, the administrative expense-to-total revenue ratio decreased from 8.63% in the previous year to 4.17% in 2025, as the Company was able to generate significantly higher revenue while maintaining administrative expenses at a level close to that of the previous year.

Net Profit and Net Profit Margin

In 2025, the Company reported net profit of Baht 135.02 million, representing an increase of Baht 54.27 million or 67.20% compared to the previous year. The increase was in line with the growth in revenue from sales and services. The Company's net profit margin for 2025 was 17.73%, reflecting improved overall profitability driven by higher revenue and effective cost management during the year.

Analysis on the operation and financial condition

Operating results and profitability

None

Asset management capability

None

Liquidity and capital adequacy

Current Ratio

Due to the nature of the Company's business operations, it is necessary to use funds as security deposits under contracts in order to obtain real estate projects for sales management and to acquire real estate for renovation and resale. As a result, the Company's main current assets used in operations consist of security deposits under real estate sales agency contracts (BU1), security deposits under project sales management contracts (BU2), and costs of real estate development projects (BU3).

Meanwhile, the Company has only a small amount of current liabilities, which mainly comprise trade payables, other current payables, and accrued corporate income tax. The Company has no borrowings from financial institutions.

As of 31 December 2025, the Company's current ratio was 16.27 times, increasing from the previous year. The primary reason was the Company's public offering of 52.2 million ordinary shares at a price of Baht 5.50 per share, from which the Company received net proceeds of Baht 271.92 million (after deducting offering-related expenses). This significantly increased current assets, particularly cash and cash equivalents.

Debt obligations and management of off-balance sheet

-

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

-

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

After the reporting period for 2025, the Board of Directors resolved to approve the establishment of a new subsidiary under a holding company structure, namely MMM Mega Fin Holding Company Limited, with a registered capital of Baht 50 million, in which the Company holds 100% of the shares. The purpose is to support the expansion into lending and financial businesses related to real estate.

Under this structure, two additional subsidiaries have been established:

- **Ngern Tid Rua Co., Ltd.**, with a registered capital of Baht 30 million, to operate a secured lending business (loans collateralized by real estate) and a loan brokerage business.
- **MMM Pico Plus Holding Co., Ltd.**, with a registered capital of Baht 20 million, to hold shares in companies operating regulated provincial microfinance businesses (Pico Finance Plus).

This investment aims to diversify the Group's revenue sources into secured lending businesses and to increase the proportion of recurring income from interest and fee-based revenue over the long term. The establishment of these subsidiaries is intended to lay the foundation for future growth and does not have a significant impact on the Company's financial position in the short term.

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

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	51.96	16.32	185.77
Trade And Other Receivables - Current - Net (MillionTHB)	16.86	64.71	97.47
Real estate development costs (MillionTHB)	45.19	29.83	39.67
Deposits under real estate agent agreements (MillionTHB)	14.97	18.28	13.09
Deposits under real estate management service contracts (MillionTHB)	30.02	55.86	178.84
Other Current Assets (MillionTHB)	2.16	2.17	2.58
Total Current Assets (MillionTHB)	161.17	187.17	517.43
Investment properties (MillionTHB)	8.72	8.72	8.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	2.45	12.68	20.45
Right-of-use assets (MillionTHB)	6.98	7.06	7.77
Intangible assets (MillionTHB)	3.70	3.65	3.29
Deferred tax assets (MillionTHB)	0.07	0.24	0.57
Other Non-Current Assets (MillionTHB)	0.46	0.39	0.39
Total Non-Current Assets (MillionTHB)	22.38	32.75	41.19
Total Assets (MillionTHB)	183.55	219.92	558.62
Liabilities			
Trade And Other Payables - Current (MillionTHB)	4.93	5.63	6.29
Current portion of lease liabilities (MillionTHB)	2.49	2.05	2.30
Income tax payable (MillionTHB)	3.25	9.42	16.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	3.07	7.35	7.06
Total Current Liabilities (MillionTHB)	13.74	24.45	31.81
Lease liabilities - net of current portion (MillionTHB)	2.74	3.17	3.36
Non-current provision for employee benefits (MillionTHB)	1.29	2.06	2.87
Total Non-Current Liabilities (MillionTHB)	4.03	5.23	6.23
Total Liabilities (MillionTHB)	17.78	29.68	38.04
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	118.00	123.90	150.00
Premium (Discount) On Share Capital (MillionTHB)	21.18	21.18	274.64
Retained earnings Appropriated - statutory reserve (MillionTHB)	3.10	7.14	13.89
Retained Earnings (Deficits) (MillionTHB)	23.50	38.02	82.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	165.78	190.24	520.58
Total Equity (MillionTHB)	183.55	219.92	558.62

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Service income under real estate agent agreements (MillionTHB)	178.42	257.08	219.86
Revenues from real estate sales management contracts (MillionTHB)	54.62	62.63	505.96
Revenues from sales of real estate (MillionTHB)	22.61	38.17	44.54
Other income (MillionTHB)	2.50	2.88	2.03
Total Revenue (MillionTHB)	258.16	360.76	772.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost of service under real estate agent agreements (MillionTHB)	100.16	134.72	113.87
Cost of real estate sales management contracts (MillionTHB)	30.12	33.71	296.02
Cost of real estate sold (MillionTHB)	11.30	17.59	24.34
Selling and distribution expenses (MillionTHB)	31.65	42.75	137.24
Administrative expenses (MillionTHB)	25.83	31.15	32.19
Expected credit losses (MillionTHB)	0.84	0.23	0.19
Total Cost And Expenses (MillionTHB)	199.90	260.15	603.84
Operating profit (MillionTHB)	58.26	100.61	168.55
Finance income (MillionTHB)	1.87	0.86	0.66
Finance Costs (MillionTHB)	-0.38	-0.50	-0.42
Profit before income tax expenses (MillionTHB)	59.75	100.98	168.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	-12.01	-20.22	-33.77
Net Profit (Loss) For The Period (MillionTHB)	47.74	80.76	135.02
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	-0.77	-0.13	0.01
Total Comprehensive Income (Expense) For The Period (MillionTHB)	46.97	80.63	135.03
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.22	0.29	0.47

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit before tax (MillionTHB)	59.75	100.98	168.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Depreciation and amortisation (MillionTHB)	3.49	4.64	5.59
Expected credit losses (MillionTHB)	0.84	0.23	0.19
Provision for employee benefits (MillionTHB)	0.12	0.61	0.82
Gain on write-off of right-of-use assets (MillionTHB)	0.00	-0.06	0.00
Gain on sales of equipment (MillionTHB)	0.00	0.00	0.00
Loss on write-off of equipment (MillionTHB)	0.10	0.02	0.00
Loss on write-off of intangible assets (MillionTHB)	0.00	0.02	0.00
Finance income (MillionTHB)	-1.87	-0.86	-0.66
Finance cost (MillionTHB)	0.38	0.50	0.42
Changes in Trade and other current receivables (increase) decrease (MillionTHB)	1.71	-47.85	-32.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Changes in Real estate development costs (increase) decrease (MillionTHB)	-19.62	15.36	22.10
Changes in Deposits under real estate agent agreements (increase) decrease (MillionTHB)	-5.79	-2.81	-1.62
Changes in Deposits under real estate management service contracts (increase) decrease (MillionTHB)	-20.57	-25.83	-147.93
Changes in Other current assets (increase) decrease (MillionTHB)	-0.64	-0.01	-0.41
Changes in Other non-current assets (increase) decrease (MillionTHB)	-0.28	0.07	0.00
Changes in Trade and other current payables increase (decrease) (MillionTHB)	0.09	0.65	0.59
Changes in Other current liabilities increase (decrease) (MillionTHB)	0.34	4.28	-0.30
Cash paid for withholding tax (MillionTHB)	-7.08	-8.05	-10.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash paid for corporate income tax (MillionTHB)	-5.39	-6.15	-14.69
Cash paid for interest expenses (MillionTHB)	-0.38	-0.50	-0.42
Net Cash From (Used In) Operating Activities (MillionTHB)	-12.85	35.23	-11.07
Cash received from repayment of long-term loans (MillionTHB)	6.73	0.00	0.00
Cash received from repayment of long-term loans to related party (MillionTHB)	12.21	0.00	0.00
Cash paid for acquisitions of building and equipment (MillionTHB)	-1.29	-11.40	-9.46
Cash received from sales of equipment (MillionTHB)	0.00	0.00	0.00
Cash paid for acquisitions of right-of-use assets (MillionTHB)	0.00	-0.70	-1.46
Cash paid for acquisition of intangible assets (MillionTHB)	-1.82	-0.34	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash received from interest income (MillionTHB)	1.16	0.14	0.27
Net Cash From (Used In) Investing Activities (MillionTHB)	16.98	-12.30	-10.65
Payment of principal portion of lease liabilities (MillionTHB)	-1.93	-2.40	-2.26
Proceeds from increase in share capital (MillionTHB)	120.50	0.00	287.10
Cash paid for transaction cost of shares (MillionTHB)	-1.65	0.00	-9.43
Dividend Paid (MillionTHB)	-113.00	-56.17	-84.25
Net Cash From (Used In) Financing Activities (MillionTHB)	3.92	-58.57	191.16
Net increase (decrease) in cash and cash equivalents (MillionTHB)	8.05	-35.64	169.45
Cash and cash equivalents at beginning of year (MillionTHB)	25.85	51.96	16.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash and cash equivalents at end of year (MillionTHB)	33.90	16.32	185.77

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	11.73	7.65	16.27
Quick ratio (times)	5.01	3.31	8.90
Cash flow liquidity ratio (times)	0.40	1.84	-0.39
Average account recievable turnover (times)	14.44	8.77	9.50
Average collection period (days)	25.29	41.60	38.42
Average finish goods turnover (times)	0.75	0.64	2.11
Average finish goods turnover period (days)	485.72	572.36	173.29
Average inventory turnover (times)	0.75	0.64	2.11
Average inventory turnover period (days)	485.72	572.36	173.29
Average account payable turnover (times)	108.77	139.53	439.69

	2023	2024	2025
Average payment period (days)	3.36	2.62	0.83
Average cash cycle (days)	507.65	611.34	210.89
Profitability ratio			
Gross profit margin (%)	44.62	48.02	43.63
Operating margin (%)	21.81	27.31	21.62
Other income to total income (%)	0.97	0.80	0.26
Cash from operation to operating profit (%)	8.94	35.01	-6.57
Net profit margin (%)	18.49	22.39	17.48
Return on equity (ROE) (%)	34.30	45.37	37.99
Financial policy ratio			
Total debts to total equity (times)	0.11	0.16	0.07
Interest coverage ratio (times)	165.47	213.84	416.06
Interest bearing debt to EBITDA ratio (times)	0.08	0.05	0.03
Debt service coverage ratio (times)	0.04	0.52	-0.12
Dividend payout ratio (%)	236.69	69.55	62.40
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	30.65	40.03	34.69
Return On Fixed Assets (%)	445.53	467.49	512.17
Asset turnover (times)	1.66	1.79	1.98

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr PIYA CHAIPRUCKMALAKARN

License number : 7544

List of auditors : Miss NATTEERA PONGPINITPINYO

License number : 7362

List of auditors : Mr SAMRAN TAENGCHAM

License number : 8021

List of auditors : Mr SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

List of auditors : Mr CHAWALIT CHALUAYAMPORN BUT

License number : 8881

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Mananya and Associates Company Limited
agreement

Address/location : 75/58 Richmond Building, 17th Floor, Soi Sukhumvit
26, Sukhumvit Road, Bangkok 10110, Thailand

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 02-123-8580

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes that good corporate governance is a key factor in enhancing operational efficiency and promoting sustainable growth, which ultimately leads to the creation of maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. Accordingly, the Board of Directors has resolved to establish a Good Corporate Governance Policy covering key principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors to transparent, clear, and accountable management practices. This policy serves as a framework to ensure that the Company's operations are conducted fairly and with due consideration for the best interests of shareholders and all stakeholders.

To enhance credibility among shareholders and stakeholders and to create sustainable corporate value in line with the expectations of the business sector, investors, the capital market, and society as a whole, the Company has adopted a Good Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand. This policy serves as a guideline for the Company's corporate governance practices.

Corporate Governance Principles and Policies

The Board of Directors places significant importance on compliance with good corporate governance principles. The Company adheres to the eight principles of the Corporate Governance Code, as summarized below:

1. Roles and Responsibilities of the Board of Directors
2. Objectives and Main Goals of the Company
3. Strengthening an Effective Board
4. Recruitment and Development of Senior Executives and Personnel Management
5. Responsible Business Conduct
6. Ensuring Effective Risk Management and Internal Control Systems
7. Maintaining Financial Integrity and Disclosure
8. Supporting Shareholder Engagement and Communication

Principle 1: Recognizing the Board's Role and Responsibilities as the Leader in Creating Sustainable Value

Principle 1.1

The Board of Directors shall understand its role and recognize its responsibilities as the leader in overseeing that the Company is managed in accordance with good governance principles, which include:

1. Determining objectives and goals;
2. Formulating strategies, operational policies, and allocating key resources to achieve such objectives and goals; and
3. Monitoring, evaluating, and overseeing the reporting of performance results.

Principle 1.2

In creating sustainable value, the Board shall oversee the Company to achieve good governance outcomes, including:

1. Competitiveness and strong performance with due consideration of long-term impacts;
2. Ethical business conduct, respect for shareholders' rights, and responsibility toward stakeholders;
3. Contribution to society and development or mitigation of negative environmental impacts; and
4. Adaptability under changing circumstances.

To achieve the above governance outcomes, the Board shall:

- Give due consideration to ethics and social and environmental impacts in addition to financial performance;
- Serve as a role model in promoting an ethical corporate culture;

- Establish written policies for directors, executives, and employees, such as a Code of Conduct; and
- Ensure effective communication, implementation mechanisms, monitoring, and regular review of such policies.

Principle 1.3

The Board shall ensure that directors and executives perform their duties with due care (Duty of Care) and loyalty (Duty of Loyalty), and that operations comply with laws, regulations, shareholders' resolutions, and Company policies.

The Board shall establish appropriate approval processes for significant matters, such as investments, material transactions, connected transactions, acquisition or disposal of assets, dividend payments, and other significant corporate actions.

Principle 1.4

The Board shall clearly define its scope of duties and responsibilities and delegate authority to the Chief Executive Officer (CEO) and management in writing, while maintaining oversight responsibility.

The Board shall:

- Establish a Board Charter and review it at least annually;
- Clearly separate the roles of the Board, the Chairman, the CEO, and management;
- Monitor the performance of the CEO and management.

Matters under the Board's Primary Responsibility:

- Determination of corporate objectives and core business goals;
- Establishment of an ethical corporate culture and serving as a role model;
- Oversight of board structure and effectiveness;
- Recruitment, development, remuneration, and evaluation of the CEO;
- Determination of incentive-based remuneration structures aligned with corporate objectives.

Matters Requiring Joint Consideration with Management:

- Strategy formulation and annual plans;
- Risk management and internal control systems;
- Delegation of authority;
- Resource allocation, human resource and IT policies;
- Performance monitoring;
- Ensuring reliability of financial and non-financial disclosures.

Matters the Board Should Not Undertake:

- Day-to-day operational management (execution);
- Approval of transactions in which directors have conflicts of interest, as prohibited by law.

Principle 2: Establishing Sustainable Objectives and Goals

Principle 2.1

The Board shall ensure that the Company's objectives align with sustainable value creation for the Company, customers, stakeholders, and society.

The Board shall:

- Establish clear Vision and Values or Principles and Purposes;
- Determine a business model that creates shared value;
- Consider environmental changes, stakeholder needs, competitiveness, value proposition, and long-term sustainability;
- Promote governance values such as Accountability, Integrity, Transparency, and Social and Environmental Responsibility;
- Embed objectives into corporate culture.

Principle 2.2

The Board shall oversee that strategies (medium-term 3–5 years and annual plans) align with corporate objectives and incorporate appropriate and secure use of technology.

The Board shall:

- Consider risks, opportunities, and stakeholder impacts across the value chain;
- Identify stakeholders and engagement mechanisms;
- Establish both financial and non-financial performance targets;
- Avoid setting targets that may lead to unethical conduct;
- Ensure effective resource allocation and performance monitoring.

Principle 3: Strengthening an Effective Board

Principle 3.1 Board Structure

The Board shall determine appropriate size and composition (not less than 5 and not more than 12 directors), ensuring diversity in skills and experience.

- The majority shall be non-executive directors.
- Independent directors shall meet SEC and SET qualifications.
- At least one non-executive director shall have experience in the Company's core business.

Principle 3.2 Chairman and Independent Judgment

- The Chairman should be an independent director.
- The Chairman and CEO positions shall be held by separate individuals.
- Independent directors shall not serve more than 9 consecutive years without reasonable justification.
- The Board may appoint subcommittees for detailed consideration of specific matters.

Principle 3.3 Nomination

The Board shall ensure transparent nomination processes and disclose sufficient information to shareholders prior to appointment.

Principle 3.4 Directors' Remuneration

- Remuneration shall align with long-term strategy and comparable industry practices.
- Shareholders shall approve the structure and rates.
- Disclosure shall include remuneration received from subsidiaries.

Principle 3.5 Directors' Responsibilities

- Directors shall devote sufficient time and attend at least half of Board meetings annually (unless necessary circumstances apply).
- The Board shall establish policies on multiple directorships and conflict-of-interest prevention.

Principle 3.6 Governance of Subsidiaries

The Board shall establish governance policies for subsidiaries and significant investments, including internal control systems, disclosure standards, and shareholder agreements where necessary.

Principle 3.7–3.9 Board Development and Operations

- Annual Board and individual evaluations;
- Continuous director training and orientation for new directors;
- At least four Board meetings per year;
- Advance distribution of meeting documents;
- Access to independent professional advice;
- Appointment of a qualified Company Secretary.

Principle 4: Recruitment and Development of Senior Executives

- Establish clear CEO and executive recruitment criteria;
- Implement succession planning;
- Ensure appropriate executive remuneration and performance evaluation;
- Understand shareholder structures and disclose controlling arrangements;
- Promote effective human resource management and retirement savings mechanisms.

Principle 5: Responsible Business Conduct

The Board shall promote responsible business conduct covering:

- Employee rights and welfare;
- Customer protection and data privacy;
- Fair supplier practices;
- Community development;
- Environmental protection (including resource use, emissions, waste, and greenhouse gases);
- Fair competition;
- Anti-corruption policy and public disclosure.

Principle 5.3 Resource Management

The Board shall ensure efficient and effective management of:

- Financial Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Decisions on business models shall consider long-term sustainability and ethical responsibility.

Principle 5.4: Information Technology Governance

The Board of Directors shall establish an enterprise-wide information technology (IT) governance and management framework aligned with the Company's needs. The Board shall oversee the effective utilization of IT to enhance business opportunities, improve operations, and manage risks, enabling the Company to achieve its objectives and core goals.

5.4.1 The Board shall establish policies regarding the allocation and management of IT resources, ensuring sufficient resources to support business operations and defining contingency measures in cases where resources may be insufficient.

5.4.2 The Board shall ensure that enterprise risk management encompasses IT risk management.

5.4.3 The Board shall establish policies and measures to safeguard information systems security. The IT governance framework shall include:

1. Compliance with applicable laws, regulations, rules, and standards relating to IT usage;
2. Information security systems ensuring Confidentiality, Integrity, and Availability (CIA), and preventing unauthorized use or alteration of data;
3. IT risk assessment and risk management measures, including Business Continuity Management (BCM), Incident Management, and Information Asset Management;
4. Appropriate allocation and prioritization of IT resources and projects, considering strategic alignment, operational impact, urgency, budget, IT personnel resources, and alignment with the business model.

Principle 6: Ensuring Effective Risk Management and Internal Control

Principle 6.1

The Board shall ensure that the Company maintains effective risk management and internal control systems in compliance with applicable laws and standards.

The Board shall:

- Understand key risks and approve the Company's risk appetite;
- Approve a risk management policy aligned with corporate objectives, strategy, and risk appetite;
- Identify risks from internal and external factors;
- Focus on key risks such as Strategic, Operational, Financial, and Compliance Risks;
- Ensure risk assessment (impact and likelihood), prioritization, and appropriate mitigation measures;
- Regularly monitor and evaluate the effectiveness of risk management;
- Ensure legal and regulatory compliance domestically and internationally;

- Consider internal control and risk assessment results of subsidiaries or significant investees (20–50% shareholding) as part of oversight.

The Board may assign the Audit Committee to review matters under 6.1 prior to Board consideration.

Principle 6.2: Audit Committee

The Board shall establish an Audit Committee capable of performing duties independently and effectively.

- At least three independent directors in compliance with SEC and SET requirements;
- Clearly defined duties in a written charter;
- Access to necessary information, including the ability to summon relevant persons, consult with auditors, and seek independent professional advice;
- An independent internal audit function reporting to the Audit Committee;
- The Audit Committee shall express its opinion on the adequacy of risk management and internal control systems in the annual report.

Principle 6.3: Conflict of Interest Management

The Board shall oversee conflict-of-interest management and prevent improper use of Company assets, information, and opportunities.

- Establish information security systems, including handling Market Sensitive Information;
- Ensure proper procedures and disclosures for related-party transactions;
- Require directors to report conflicts of interest prior to Board consideration and abstain from deliberation and voting when materially conflicted.

Principle 6.4: Anti-Corruption

The Board shall establish clear anti-corruption policies, communicate them organization-wide and externally, and promote compliance with laws and regulations.

Principle 6.5: Whistleblowing Mechanism

The Board shall ensure appropriate complaint-handling and whistleblowing mechanisms, including:

- Multiple reporting channels disclosed on the Company's website or annual report;
- Clear procedures for investigation and reporting to the Board;
- Protection measures for whistleblowers acting in good faith.

Principle 7: Ensuring Financial Integrity and Disclosure

Principle 7.1

The Board is responsible for ensuring accurate, complete, timely financial reporting and disclosure in accordance with applicable standards.

The Board shall ensure:

- Qualified and sufficient personnel (CFO, accountants, internal auditors, Company Secretary, IR);
- Consideration of internal control assessments, auditor opinions, Audit Committee views, and strategic alignment prior to approving disclosures;
- Adequate disclosure of financial position and performance in financial statements, annual reports, and Form 56-1;
- Preparation of Management Discussion and Analysis (MD&A) for quarterly financial disclosures;
- Directors disclose complete and accurate information regarding their own interests where applicable.

Principle 7.2: Financial Liquidity and Solvency

The Board shall monitor financial liquidity and debt repayment capacity and ensure transactions do not impair business continuity.

Principle 7.3: Financial Distress

In case of financial difficulties, the Board shall:

- Closely monitor operations;
- Ensure appropriate remedial plans;

- Act reasonably and fairly toward stakeholders, including creditors;
- Ensure compliance with disclosure requirements.

Principle 7.4: Sustainability Reporting

The Board shall consider preparing sustainability disclosures covering legal compliance, ethics, anti-corruption, employee and stakeholder treatment, human rights, social and environmental responsibility, aligned with recognized reporting frameworks.

Principle 7.5: Investor Relations

The Board shall ensure appropriate, equal, and timely communication with shareholders, investors, and analysts by:

- Establishing Communication and Disclosure Policies;
- Appointing qualified spokespersons;
- Supporting a clear investor relations framework and insider information policy.

Principle 7.6: Use of Information Technology for Disclosure

In addition to SET disclosure requirements, the Company shall disclose key information in Thai and English on its website, including:

- Vision and values;
- Business nature;
- Board and management profiles;
- Financial statements and annual reports;
- Form 56-1;
- Shareholding structures;
- Corporate governance policies;
- Charters of Board and subcommittees;
- Code of Conduct;
- Contact information for IR and Company Secretary.

Principle 8: Supporting Shareholder Participation

Principle 8.1: Shareholder Participation in Decision-Making

The Board shall ensure shareholders participate in key decisions and that meeting notices include:

- Date, time, and venue;
- Clear agenda items (for acknowledgment or approval);
- Board opinions and supporting information;
- Detailed information for dividend, director appointment, remuneration, and auditor appointment agendas;
- Proxy forms and voting procedures;
- Published at least 14 days prior to the meeting (Thai and English versions).

Principle 8.2: Conduct of Shareholders' Meetings

The Board shall ensure meetings are convenient, transparent, and efficient by:

- Selecting accessible venues and appropriate timing;
- Avoiding unnecessary burdens on shareholders;
- Utilizing technology for registration and vote counting;
- Allowing adequate time for questions;
- Separating voting for individual agenda items;
- Disclosing vote results (approve/disapprove/abstain).

Principle 8.3: Disclosure of Meeting Resolutions

The Board shall ensure:

- Disclosure of resolutions and voting results via SET system and Company website on the next business day;
- Submission of meeting minutes to SET within 14 days;

- Meeting minutes include attendance records, voting procedures, resolutions, and Q&A details.

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

Principle 3.3 : The Board of Directors shall oversee that the nomination and selection process for directors is conducted in a transparent and clear manner in order to obtain directors whose qualifications are aligned with the prescribed board composition.

3.3.1 The Board of Directors shall convene a meeting to consider the criteria and procedures for nominating qualified candidates to ensure that the Board possesses an appropriate mix of knowledge, expertise, and competencies. The background and qualifications of such candidates shall be duly reviewed, and the Board's opinion shall be prepared prior to proposing the nomination to the shareholders' meeting for appointment. In addition, the Company shall provide shareholders with sufficient information regarding the nominated candidates to support their decision-making.

3.3.2 The Board of Directors shall review the criteria and procedures for the nomination of directors prior to the nomination of directors whose terms are expiring. In cases where an incumbent director is re-nominated, the Board shall also take into consideration such director's performance in carrying out his or her duties.

Determination of director remuneration

Principle 3.4:

In proposing directors' remuneration for shareholders' approval, the Board of Directors shall ensure that the remuneration structure and rates are appropriate to the directors' responsibilities and provide incentives for the Board to lead the organization toward achieving both short-term and long-term objectives.

3.4.1 Directors' remuneration shall be aligned with the Company's strategies and long-term goals, as well as the directors' experience, duties, scope of roles, accountability and responsibilities, including the expected contributions from each director. Such remuneration shall be comparable to industry practices.

3.4.2 Shareholders shall approve the structure and rates of directors' remuneration, covering both monetary and non-monetary forms. The Board shall consider each type of remuneration to ensure appropriateness, including fixed remuneration (e.g., annual retainer, meeting allowance) and performance-based remuneration (e.g., bonus, gratuity), which shall be linked to the value created for shareholders. However, such remuneration shall not be set at a level that encourages excessive focus on short-term performance.

3.4.3 The Board of Directors shall disclose the policy and criteria for determining directors' remuneration, reflecting each director's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration shall include the total remuneration received by each director from serving as a director of the Company and its subsidiaries.

Independence of the board of directors from the management

Principle 6.2:

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

6.2.1 The Board shall appoint an Audit Committee comprising at least three directors, all of whom must be independent directors, possessing qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board shall define the duties and responsibilities of the Audit Committee in writing, with at least the scope of duties as specified in the Audit Committee Charter.

6.2.3 The Board shall ensure that the Company provides appropriate mechanisms or tools to enable the Audit Committee to access information necessary for the performance of its assigned duties. This includes facilitating the Audit Committee's authority to summon relevant persons to provide information, to hold discussions with the external auditor, and to obtain independent opinions from other professional advisors to support its consideration.

6.2.4 The Board shall ensure that the Company establishes an internal audit function or unit that operates independently and is responsible for developing and reviewing the effectiveness of the risk management and internal control systems. The results of such reviews shall be reported to the Audit Committee and disclosed in the annual report.

6.2.5 The Audit Committee shall provide an opinion on the adequacy of the Company's risk management and internal control systems, and such opinion shall be disclosed in the annual report.

Director development

Principle 3.8: The Board of Directors shall oversee that the Board and each director possess knowledge and understanding of their roles and responsibilities, the nature of the Company's business, and relevant laws relating to the Company's operations. The Board shall also support all directors in continuously enhancing their skills and knowledge necessary for the effective performance of their duties.

3.8.1 The Board shall ensure that newly appointed directors receive proper orientation and useful information necessary for the performance of their duties. This shall include an understanding of the Company's objectives, core goals, vision, mission, corporate values, as well as the nature of the business and operational guidelines.

3.8.2 The Board shall ensure that directors receive continuous training and development in the knowledge and skills necessary for the performance of their duties.

3.8.3 The Board shall ensure that directors have an understanding of relevant laws, regulations, standards, risks, and the business environment related to the Company's operations, and that they are regularly updated with current information.

3.8.4 The Board shall disclose information regarding the directors' ongoing training and development in the annual report.

Board performance evaluation

Principle 3.7: The Board of Directors shall conduct an evaluation of the performance of the Board as a whole, as well as individual directors, in order to review performance, identify issues and obstacles encountered during each year, and utilize the evaluation results to improve and enhance the effectiveness of its operations in various aspects.

Corporate governance of subsidiaries and associated companies

Principle 3.6 : The Board of Directors shall oversee the establishment of an appropriate framework and mechanisms for governing the policies and operations of subsidiaries and other entities in which the Company has made significant investments, in a manner appropriate to the nature of each entity. The Board shall also ensure that subsidiaries and other invested entities have a clear and consistent understanding of such governance policies.

3.6.1 The Board shall consider establishing a policy for the governance of subsidiaries, which shall include:

1. Determining the level of appointment of persons to serve as directors, executives, or controlling persons in subsidiaries, whereby the Board shall be responsible for such appointments. However, in the case of small subsidiaries that operate as operating arms of the Company, the Board may delegate such authority to the Chief Executive Officer.
2. Defining the scope of duties and responsibilities of the Company's representatives appointed under (1), and requiring such representatives to ensure that the subsidiary's operations comply with its policies. In cases where the subsidiary has other joint investors, the Board shall establish policies requiring the Company's representatives to act in the best interests of the subsidiary and in alignment with the policies of the parent company.
3. Establishing appropriate and adequate internal control systems within subsidiaries, and ensuring that transactions are conducted in compliance with applicable laws and relevant regulations.
4. Requiring proper disclosure of financial position and operating results, connected transactions, acquisitions or disposals of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries, and other material matters.

3.6.2 In the case of significant investments in other entities, such as where the Company holds voting shares of 20 percent but not more than 50 percent, and where the investment amount or potential additional investment is significant to the Company, the Board shall, where necessary, ensure that a Shareholders' Agreement or other arrangements are established. Such agreements shall clearly define management authority, participation in decision-making on significant matters, and performance monitoring, to enable the Company to prepare its financial statements in accordance with applicable standards and within the prescribed timeframe.

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

Principle 1.2

In creating sustainable value for the Company, the Board of Directors shall oversee the Company to achieve good corporate governance outcomes (Governance Outcome), at least as follows:

1. The Company is competitive and achieves strong performance, taking into consideration long-term impacts;
2. The Company conducts its business ethically, respects rights, and is responsible to shareholders and stakeholders;
3. The Company contributes to society and develops measures to reduce negative environmental impacts;
4. The Company is adaptable to changes in relevant factors.

In this regard, the Board shall adhere to the following practices in governing the Company to achieve good governance outcomes:

1.2.1 The Board shall place significant importance on ethics, social responsibility, and environmental impact, in addition to financial performance.

1.2.2 The Board shall act as a role model in corporate governance leadership, fostering an organizational culture that upholds ethical standards.

1.2.3 The Board shall establish written policies for directors, executives, and employees outlining principles and operational guidelines, such as a Code of Conduct and Business Ethics.

1.2.4 The Board shall oversee effective communication to ensure that all directors, executives, and employees understand such policies, establish adequate mechanisms to enable practical implementation, monitor compliance, and regularly review both policies and practices.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Conduct and Business Ethics Policy

Commitment to Ethical and Sustainable Business Conduct

Amidst an increasingly competitive business environment, the Company recognizes that sustainable success is not measured solely by business achievements, but also by the integrity of the processes leading to such achievements. The Company acknowledges that ethics and integrity of its personnel form the fundamental foundation for strengthening good corporate governance and ensuring sustainable growth. These principles are essential in enabling the Company to achieve its business objectives in a stable and sustainable manner.

Conduct and Ethical Behavior

Employees, executives, and directors shall adhere to the following principles:

1. Perform duties in compliance with applicable laws, the Company's objectives, Articles of Association, good corporate governance principles, and shareholders' resolutions.
2. Continuously develop knowledge and professional expertise to enhance work efficiency and effectiveness.
3. Uphold moral integrity and refrain from seeking improper positions, recognition, or benefits from supervisors or any other persons.
4. Refrain from vices and substance abuse, and avoid behavior that could damage personal or corporate reputation, such as excessive indebtedness, gambling, or involvement with illegal substances.
5. Refrain from engaging in occupations or activities that may affect job performance or harm the Company's reputation.
6. Avoid financial obligations with persons conducting business with the Company or among employees themselves, including lending, borrowing, fundraising, or informal investment schemes, except for charitable or public activities.
7. Refrain from seeking improper benefits, whether directly or indirectly.
8. Promote unity and teamwork within the organization.

Use of Company Assets

Employees shall safeguard Company assets from damage or loss and utilize them efficiently for the Company's benefit. Company assets must not be used for personal gain or for the benefit of others.

Gifts, Entertainment, and Hospitality

1. Directors, executives, and employees shall not solicit or accept money, gifts, or other benefits from business partners.
2. Giving or receiving gifts may be permissible under customary practices, provided it is not intended to improperly influence business decisions or secure unfair advantages.
3. Gift exchanges must be conducted transparently, be of reasonable value, and reported to supervisors accordingly.

Employment Practices

1. Promote teamwork, cooperation, and mutual support for the collective benefit of the Company.
2. Maintain a safe working environment for employees' lives and property.
3. Encourage training and development opportunities fairly and consistently; evaluate performance transparently and provide fair compensation.
4. Appointments, transfers, promotions, rewards, and disciplinary actions shall be based on knowledge, capability, experience, and suitability.

5. Treat all employees equally and prohibit unfair discrimination.
6. Ensure strict compliance with labor laws and related regulations.

Employee Conduct and Workplace Behavior

Employees shall:

1. Treat colleagues with courtesy, respect, and professionalism;
2. Respect intellectual contributions and refrain from claiming others' work as their own;
3. Supervisors shall act as role models and treat subordinates respectfully;
4. Subordinates shall respect supervisors and follow proper reporting lines;
5. Avoid disclosure of confidential work or personal information of others;
6. Refrain from unethical conduct or sexual harassment in any form;
7. Perform duties responsibly, honestly, and in accordance with Company policies and safety standards;
8. Maintain strict confidentiality of customer, partner, and Company information;
9. Avoid actions causing internal conflict or reputational damage;
10. Promote positive relations with society, communities, and government authorities;
11. Avoid conflicts of interest and unlawful conduct;
12. Not hold employment positions in other organizations without authorization.

Treatment of Customers, Business Partners, Creditors, and Competitors

1. Treat customers, partners, and creditors fairly and equitably.
2. Strictly comply with contractual obligations; notify counterparties promptly if compliance issues arise.
3. Provide accurate, complete, and timely financial information to creditors and manage liquidity responsibly.
4. Provide accurate and sufficient service information without misleading advertising.
5. Establish effective complaint-handling systems for customers.
6. Refrain from obtaining competitors' confidential information through improper means.
7. Compete fairly and ethically without damaging competitors' reputations.

Social and Environmental Responsibility

1. Protect the environment and respect local traditions and communities where the Company operates.
2. Participate in social responsibility initiatives, education, community development, and environmental conservation activities.
3. Encourage employees to develop awareness and responsibility toward society and the environment.

Violations of the Code of Conduct

To ensure compliance, the Company imposes disciplinary measures on directors, executives, employees, consultants, representatives, or authorized persons acting on behalf of the Company who violate this policy, including:

1. Verbal or written warning;
2. Suspension of salary increase or annual bonus consideration;
3. Probation or temporary suspension;
4. Termination of employment.

Whistleblowing Channels

Stakeholders who observe violations may report concerns to the Audit Committee Secretary through:

Email: ia@mmmcapitalplc.com

Mailing Address:

Audit Committee

MMM Capital Public Company Limited
89/2 Amornpan 205 Tower 1, 6th Floor
Soi Nathong, Ratchadaphisek Road
Din Daeng Subdistrict, Din Daeng District
Bangkok 10400, Thailand
Tel: +66 2 005 5940

All reports will be treated confidentially, and whistleblowers acting in good faith shall be protected.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Whistleblowing and Protection of Whistleblowers, Gift giving or receiving, entertainment, or business hospitality, Environmental management, Safety and occupational health at work

Whistleblowing and Protection of Whistleblowers

Whistleblowing Channels

Stakeholders who observe violations may report concerns to the Audit Committee Secretary through:

Email: ia@mmmcapitalplc.com

Mailing Address:

Audit Committee

MMM Capital Public Company Limited
89/2 Amornpan 205 Tower 1, 6th Floor
Soi Nathong, Ratchadaphisek Road
Din Daeng Subdistrict, Din Daeng District
Bangkok 10400, Thailand
Tel: +66 2 005 5940

All reports will be treated confidentially, and whistleblowers acting in good faith shall be protected.

Gift giving or receiving, entertainment, or business hospitality

Gifts, Entertainment, and Hospitality

1. Directors, executives, and employees shall not solicit, accept, or agree to accept money, gifts, or any other benefits from persons or entities having business dealings with the Company.
2. The giving or receiving of gifts may be permissible in accordance with customary practices, provided that such actions are not intended to induce improper conduct, influence business decisions, or result in unfair advantages.
3. Any exchange of gifts shall be conducted transparently and must not exceed reasonable value. All such exchanges shall be reported to the relevant supervisor in accordance with the Company's reporting procedures.

Environmental management

Social and Environmental Responsibility

1. The Company is committed to environmental stewardship and to respecting the local customs and traditions of the communities in which it operates.
2. The Company shall undertake social initiatives as appropriate and participate in public benefit activities, education support, community and environmental development, and national development efforts, both through its own operations and in collaboration with communities and government agencies.
3. The Company shall promote awareness and encourage employees to uphold social and environmental responsibility as an integral part of their duties.

Safety and occupational health at work

Employee Conduct and Workplace Relations

Employees shall adhere to the following standards of conduct:

1. Treat colleagues with courtesy, kindness, and professionalism; cooperate effectively with others and refrain from withholding information necessary for work performance.
2. Respect others and refrain from misrepresenting others' work as their own.
3. Supervisors shall conduct themselves in a manner worthy of respect, serve as positive role models for subordinates, and treat employees at all levels with courtesy and fairness.
4. Subordinates shall treat supervisors with due respect.
5. Subordinates shall follow supervisors' guidance and not bypass the line of authority, unless instructed by a higher-level supervisor, while maintaining courtesy toward employees at all levels.
6. Avoid disclosing or criticizing information concerning other employees whether work-related or personal in a manner that may cause harm to individuals or to the Company's overall reputation.
7. Refrain from any immoral conduct or sexual harassment toward other employees. Such conduct includes actions that cause distress, discomfort, hostility, intimidation, or an offensive working environment, as well as unreasonable interference with others' work. This includes verbal or physical harassment, indecent behavior, or any form of sexual misconduct.
8. Perform duties responsibly, honestly, and with integrity, dedicating full effort and complying with Company regulations, policies, values, and good traditions, while prioritizing the Company's best interests.
9. Comply with occupational health, safety, and workplace environment policies.
10. Maintain strict confidentiality of customer, business partner, and Company information, ensuring that confidential documents or information are not disclosed to unauthorized persons.
11. Refrain from making defamatory statements or engaging in conduct that may cause internal division or damage to the Company or related parties.
12. Uphold personal dignity and maintain a professional reputation within the Company.
13. Foster positive relationships and cooperate with society, communities, government authorities, and relevant organizations. Employees at all levels shall perform their duties carefully and prudently for the benefit of the Company and the public interest.
14. Contribute to maintaining a positive working environment and support organizational development toward excellence.
15. Refrain from participating in or concealing any actions that may result in a conflict of interest with the Company or any unlawful conduct.
16. Employees shall not hold employment positions or act as employees in other organizations without prior authorization.

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

Employee Conduct and Treatment of Colleagues

1. Employees shall treat colleagues with courtesy, kindness, and good interpersonal relations. They shall cooperate effectively with others and shall not withhold information necessary for colleagues to perform their duties.
2. Employees shall respect others and shall not claim the work or achievements of others as their own.
3. Supervisors shall conduct themselves in a manner worthy of respect and serve as good role models to their subordinates. They shall treat subordinates and colleagues at all levels with courtesy and respect.
4. Subordinates shall treat their supervisors with due respect.
5. Subordinates shall listen to the guidance of their supervisors and shall not bypass their immediate supervisors unless instructed by higher authority. They shall maintain courtesy toward employees and colleagues at all levels.
6. Employees shall refrain from disclosing or discussing confidential work-related or personal information of other employees in a manner that may cause harm to such employees or to the Company's overall reputation.
7. Employees shall not engage in any immoral conduct or sexual harassment toward other employees. Such conduct includes actions that cause distress, annoyance, intimidation, hostility, aggression, or an adverse working environment, including interference with another employee's work without reasonable cause. This includes verbal or physical harassment, molestation, or any form of sexual misconduct.
8. Employees shall perform their duties with responsibility, honesty, integrity, dedication, and diligence, devoting their full effort and complying with the Company's regulations, policies, values, and good traditions, while prioritizing the Company's best interests.
9. Employees shall perform their duties in accordance with the Company's occupational health, safety, and work environment policies.
10. Employees shall strictly maintain the confidentiality of customers, business partners, and the Company. They shall exercise due care to prevent confidential documents or information from being disclosed to unauthorized persons, which may cause damage to the Company.
11. Employees shall not defame or engage in any actions that may cause division or internal damage to the Company or to persons associated with the Company.
12. Employees shall uphold their personal integrity and maintain conduct that earns recognition and respect within the Company.
13. Employees shall foster good relationships and cooperate with society, communities, government agencies, and relevant organizations. Employees at all levels shall perform their duties prudently and carefully for the benefit of the Company and the public.
14. Employees shall contribute to maintaining a positive work environment and organizational atmosphere, as well as supporting the Company's development toward excellence.
15. Employees shall not participate in or conceal any actions that may result in a conflict of interest with the Company, nor conceal any unlawful acts.
16. Employees shall not hold a position as an employee or worker in any other organization without prior approval from the Company (if applicable under Company policy).

Participation in anti-corruption networks

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

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In 2023, the Company established a Corporate Governance Policy and Code of Conduct, which was approved by the Board of Directors' Meeting No. 1/2024 held on 8 February 2024. The policy serves as a framework to ensure that all directors, executives, and employees strictly adhere to the prescribed principles and standards.

The Company reviews the Code of Conduct annually to ensure its appropriateness and alignment with changing business conditions and the evolving operating environment.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Overview of Corporate Governance Policy and Practices

The Company recognizes that good corporate governance is a fundamental factor in enhancing operational efficiency and promoting sustainable growth. Such governance ultimately creates maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders.

Accordingly, the Board of Directors has established a Corporate Governance Policy encompassing key principles covering the structure, roles, duties, and responsibilities of the Board of Directors, as well as transparent, clear, and accountable management practices. The policy serves as a framework for corporate administration and ensures that all Company operations are conducted fairly and with due regard to the best interests of shareholders and all stakeholders. To enhance credibility among shareholders and stakeholders, and to create sustainable value in line with the expectations of the business sector, investors, the capital market, and society as a whole, the Company has adopted a Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC). This Code serves as a guiding framework for the Company's governance practices.

Corporate Governance Principles and Policies

The Board of Directors places great importance on adherence to good corporate governance principles, covering all eight principles of the Corporate Governance Code, as summarized below:

Principle 1: The Role and Responsibilities of the Board of Directors

Principle 2: Defining Objectives and Main Goals of the Company

Principle 3: Strengthening Board Effectiveness

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

Principle 5: Responsible Business Conduct

Principle 6: Ensuring Effective Risk Management and Internal Control Systems

Principle 7: Ensuring Financial Integrity and Disclosure

Principle 8: Encouraging Shareholder Participation and Communication

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

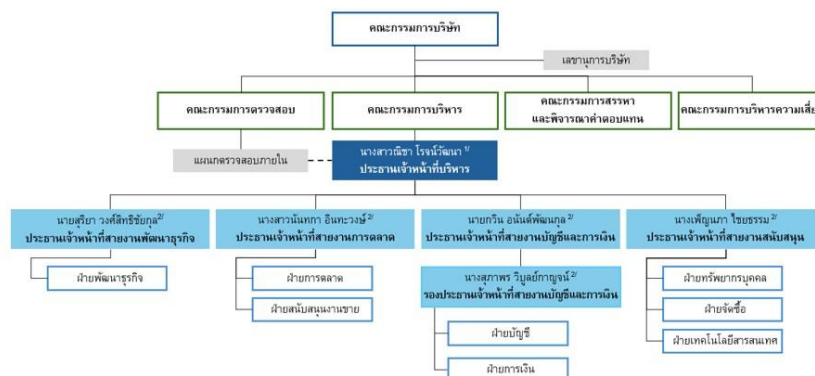
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 8 February 2024

Corporate governance structure diagram

บริษัทฯ มีโครงสร้างการกำกับดูแลกิจการตามที่ได้รับอนุมัติจากที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2567 เมื่อวันที่ 8 กุมภาพันธ์ 2567 ดังนี้



หมายเหตุ:

1/ นางสาวดิชา ใจวัฒนา เป็นคู่สมของนายสุธยา วงศ์สิทธิชัยกุล

2/ บุคคลซึ่งมีอยู่ในบริหารตามนี้ตามที่กำหนดในประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ที่ กอ. 17/2561 เรื่อง การกำหนดหน้าที่และอำนาจของคณะกรรมการและสมาชิก (ตามที่ได้รับการแก้ไขเพิ่มเติม)

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	5	71.43
Female directors	2	28.57
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRASERT WANGRATTANAPRANEE Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (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>	21 Sep 2023	Marketing, Law, Accounting, Finance, Banking

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SURIYA WONGSITTHICHAIKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <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 : 8,500,000 Shares (2.833333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 8,500,000 Shares (2.833333 %) 	<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>	8 Dec 2016	Finance & Securities, Property Development, Marketing, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. NICHIA ROJWATTANA</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : 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 : 4,500,000 Shares (1.500000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,500,000 Shares (1.500000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Dec 2016	Banking, Finance & Securities, Property Development, Law, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KAWIN ANANPATANAKUL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,000 Shares (0.007333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	26 Jul 2023	Banking, Finance & Securities, Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. PIYARUT WONGSITTHICHAIKUL</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Chemical Engineering</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 : 489,000 Shares (0.163000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Jul 2023	<p>Economics, Petrochemicals & Chemicals, Engineering, Property Development, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SIRIDECH KUMSUPROM</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Information Systems</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	21 Sep 2023	Property Development, Data Analysis, Data Management, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WAROT SONGROEG</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2023	Banking, Finance & Securities, Accounting, Finance

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.

Diagram of the board of directors



Mr.Prasert Wangrattanapranee



Mr.Siridech Kumsuprom



Mr. Warot Songroeg



Ms.Nicha Rojwattana



Mr.Suriya Wongsitthichaikul



Ms.Piyarut Vongsitthichaikul



Mr.Kawin Ananpatanakul

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PRASERT WANGRATTANAPRANEE Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Mar 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. SIRIDECH KUMSUPROM</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Information Systems</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Mar 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Ms. PIYARUT WONGSITTHICHAIKUL</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Chemical Engineering</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 : 489,000 Shares (0.163000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	26 Mar 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRASERT W ANGRATTANAPRA NEE	Chairman of the board of directors		✓	✓		
2. Mr. SURIYA WONGSITTHICHAIKUL	Director	✓				✓
3. Ms. NICHAROJWATTANA	Director	✓				✓
4. Mr. KAWIN ANANPATANAKUL	Director	✓				✓
5. Ms. PIYARUT WONGSITTHICHAIKUL	Director		✓		✓	
6. Mr. SIRIDECH KUMSUPROM	Director		✓	✓		
7. Mr. WAROT SONGROEG	Director		✓	✓		
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	4	57.14
3. Finance & Securities	4	57.14
4. Petrochemicals & Chemicals	1	14.29
5. Property Development	4	57.14
6. Law	2	28.57
7. Marketing	3	42.86
8. Accounting	6	85.71
9. Finance	5	71.43
10. Data Management	1	14.29
11. Data Analysis	1	14.29
12. Engineering	1	14.29
13. Business Administration	1	14.29

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Ensure an appropriate balance among directors and Management independent directors, non-executive directors, and executive directors to promote effective checks and balances in the Board's oversight and decision-making processes.

To ensure an appropriate balance among independent directors, non-executive directors, and executive directors.

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

Board charter : Yes

Information of the Board of Directors

Composition of the Board of Directors

The Board of Directors recognizes and places significant importance on adherence to the principles of good corporate governance and social responsibility in order to enhance confidence among shareholders, stakeholders, and the public. The Board believes that compliance with good corporate governance principles and social responsibility practices contributes to maximizing long-term benefits for shareholders.

The Board performs its duties in accordance with the Company's Articles of Association and all applicable laws, acting in the best interests of shareholders and stakeholders. As representatives of the shareholders, the Board plays a vital role in determining the Company's direction, policies, and business strategies.

As of 30 June 2025, the Board of Directors consists of seven (7) directors, in compliance with applicable laws. Of these:

- Four (4) directors are non-executive directors as defined under Notification of the Capital Market Supervisory Board No. Tor.Jor. 17/2551 Re: Definitions in Notifications relating to the Issuance and Offering of Securities (as amended);
- Three (3) directors are executive directors under such definition; and
- Three (3) directors are independent directors, representing not less than one-third of the total number of directors.

Board of Directors as of 30 June 2025

The Board comprises seven (7) directors, including three (3) independent directors, as follows:

Name	Position
Mr. Prasert Wangrattanapran	Chairman of the Board / Independent Director
Mr. Siridet Kamsuprom	Chairman of the Audit Committee / Independent Director
Mr. Worarat Songruk	Independent Director
Ms. Nicha Rojanawatana	Director
Mr. Suriya Wongsittichaikul	Director
Ms. Piyarat Wongsittichaikul	Director
Mr. Kawin Anantapattanakul	Director

Note:

Ms. Nicha Rojanawatana, Mr. Suriya Wongsittichaikul, and Mr. Kawin Anantapattanakul are executives as defined under Notification No. TorJor. 17/2551 (as amended).

- Ms. Nicha Rojanawatana serves as Director and Chief Executive Officer.
- Mr. Suriya Wongsittichaikul serves as Chief Business Development Officer.
- Mr. Kawin Anantapattanakul serves as Chief Accounting and Finance Officer and has been appointed as Company Secretary pursuant to the resolution of the Board Meeting No. 3/2023 held on 8 November 2023.

Details of directors, executives, controlling persons, and responsible accounting and finance officers are set out in Attachment 1.

Authorized Directors

The Company shall be legally bound by the signatures of:

- Ms. Nicha Rojanawatana or Mr. Suriya Wongsittichaikul, jointly with Mr. Kawin Anantapattanakul, totaling two signatures, together with the Company's seal affixed.

Scope of Duties, Powers, and Responsibilities of the Board of Directors

The Board Meeting No. 1/2024 held on 8 February 2024 approved the scope of authority, duties, and responsibilities of the Board of Directors. The Board is responsible for managing the Company's business with honesty, integrity, and prudence, avoiding conflicts of interest and safeguarding the overall interests of the Company, not limited to any particular group of shareholders.

In general, the Board has supervisory authority over the Company, including policy formulation, ensuring appropriate management processes, and establishing monitoring systems to ensure compliance with such policies, as summarized below:

Key Responsibilities

1. Perform duties in compliance with applicable laws, the Company's objectives, Articles of Association, and shareholders' resolutions with responsibility, due care, and integrity.
2. Approve and determine the Company's vision, mission, business objectives, strategies, business plans, and annual budget as proposed by management.
3. Supervise management performance to ensure alignment with approved plans.
4. Monitor operating results against business plans and budgets.
5. Ensure the implementation of appropriate accounting systems, internal control systems, and internal audit systems, and regularly assess their adequacy.
6. Prepare and sign annual and quarterly financial statements for submission to shareholders.
7. Consider and propose the appointment and remuneration of the external auditor.
8. Establish written corporate governance policies and ensure effective implementation.
9. Appoint sub-committees and determine their scope and remuneration within shareholder-approved limits.
10. Appoint, evaluate, and determine the remuneration of the Chief Executive Officer.
11. Approve investments, borrowings, credit facilities, and guarantees in the ordinary course of business under applicable regulations.
12. Approve connected transactions and transactions with related persons in compliance with the Securities and Exchange Act B.E. 2535 (as amended) and relevant regulations.
13. Ensure proper communication channels with shareholders and transparent disclosure practices.

14. Appoint directors or executives in subsidiaries or associates in proportion to shareholding and establish clear authority frameworks.
15. Approve interim dividend payments.
16. Determine and amend the names of authorized signatories.
17. Seek independent professional advice when necessary.
18. Protect stakeholders' interests and ensure operational efficiency.
19. Convene the Annual General Meeting within four (4) months from the fiscal year-end.
20. Hold Board meetings at least once every three (3) months.
21. Prepare the Board's annual report and ensure accurate financial disclosure.
22. Conduct annual Board performance evaluations.
23. Ensure compliance with securities laws and SET regulations, including connected transactions and major asset transactions.
24. Supervise subsidiaries as if they were business units of the Company.
25. Review the Board Charter at least annually.
26. Appoint a Company Secretary and define his/her scope of duties and responsibilities.

Delegation of Authority

The Board may delegate authority to other persons to perform specific tasks within defined limits. However, such delegation shall not permit the Board or any authorized person to approve transactions in which they or related persons may have an interest or conflict of interest, except for transactions conducted in the ordinary course of business under normal commercial terms and in compliance with applicable regulations.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 1/2025 held on 14 February 2025 resolved to approve the scope of duties, authorities, and responsibilities of the Board of Directors, with details as follows:

The Board of Directors has the authority and responsibility to manage the Company's business with honesty, integrity, and due care, and to avoid conflicts of interest in order to safeguard the overall interests of the Company, without limiting consideration to any particular shareholder or group of shareholders. In general, the Board is responsible for supervising the Company by determining policies, ensuring appropriate management processes are in place, and establishing monitoring systems to ensure compliance with such policies, as follows:

1. To perform duties in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting, with responsibility, due care, and integrity.
2. To consider and approve, and determine details of, the Company's vision, mission, goals, business objectives, business strategies, business plans, and annual budget as proposed by management.
3. To supervise management and/or any persons assigned to perform such duties to ensure alignment with the Company's vision, mission, goals, business objectives, business strategies, business plans, and annual budget as determined by the Board.
4. To continuously monitor the Company's performance to ensure compliance with its business plan and annual budget.
5. To ensure that the Company adopts appropriate and efficient accounting systems, including adequate and effective internal control and internal audit systems, and to regularly assess the adequacy of such internal control systems.
6. To ensure preparation of annual and quarterly financial statements and to sign to certify such financial statements prior to submission to the Annual General Meeting of Shareholders for approval.
7. To consider and approve the selection and appointment of the external auditor and determine appropriate remuneration as proposed by the Audit Committee, prior to submission to the Annual General Meeting of Shareholders for approval.
8. To establish written corporate governance policies and ensure their effective implementation to ensure fairness and responsibility toward all stakeholders.
9. To appoint sub-committees and determine their scope of authority and responsibilities to support the Board's functions, and to determine remuneration for sub-committee members within the overall limit approved by shareholders.
10. To appoint the Chief Executive Officer, evaluate performance, and determine the CEO's remuneration.
11. To approve expenditures for investments, operations, borrowings, credit facilities, and provision of guarantees in the ordinary course of business, in compliance with the Company's regulations and relevant capital market regulations.
12. To consider and approve related party transactions among the Company, its subsidiaries, associates, and related persons in accordance with the Securities and Exchange Act B.E. 2535 (as amended) and relevant regulations, and to

approve general commercial terms for transactions with directors, executives, or related persons within a defined legal framework.

13. To ensure appropriate communication channels with shareholders and oversee accurate, transparent, reliable, and high-standard disclosure of information.

14. To appoint directors or executives in subsidiaries or associates in proportion to the Company's shareholding, define their authority clearly, and ensure proper control over significant matters requiring prior Board approval, including financial disclosures, connected transactions, and significant asset acquisitions or disposals.

15. To approve interim dividend payments.

16. To determine and amend the names of authorized signatories binding the Company.

17. To seek professional opinions from external advisors where necessary to support appropriate decision-making.

18. To ensure efficient operations and protect the interests of all stakeholders.

19. To convene the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year.

20. To hold Board meetings at least once every three months.

21. To prepare the Board's annual report and be responsible for preparation and disclosure of the Company's financial statements reflecting its financial position and operating results, and submit them to shareholders for approval.

22. To conduct an annual performance evaluation of the Board to review performance, issues, and obstacles, and apply the results to improve operations.

23. To supervise the Company's operations to ensure compliance with securities laws and relevant regulations of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange, including connected transactions and significant asset acquisitions or disposals, and to ensure adequate internal control and audit systems.

24. To supervise subsidiaries as if they were internal units of the Company and ensure strict compliance with their Articles of Association.

25. To review the Board Charter at least once per year.

26. To appoint a Company Secretary and determine the scope of duties, authority, and responsibilities, and oversee the performance of such duties. The Board of Directors may delegate authority and/or assign specific tasks to other persons, provided that such delegation remains within the scope defined in the power of attorney and/or in accordance with the rules, regulations, or orders prescribed by the Board and/or the Company.

However, such delegation shall not authorize the Board or its delegate to approve any transaction in which they or any person with a potential conflict of interest (as defined under applicable capital market regulations) may have an interest, benefit, or conflict of interest with the Company, except where such transaction is in accordance with policies and criteria previously approved by the shareholders' meeting or the Board and constitutes an ordinary course transaction under normal commercial terms in compliance with applicable regulations.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 1/2025 held on 14 February 2025 resolved to determine the scope of duties, authorities, and responsibilities of the Audit Committee. The key responsibilities are summarized as follows:

1. To review and ensure that the Company's financial reporting is accurate and adequate in accordance with applicable financial reporting standards by coordinating with the external auditor and management responsible for preparing quarterly and annual financial statements.

The Audit Committee may recommend that the external auditor review or examine any transactions deemed significant and necessary during the audit process that may affect the reliability of the Company's financial reports, including but not limited to the following matters:

- (1) Significant difficulties or disputes encountered by the auditor during the audit process;
- (2) Material differences in facts or opinions between the auditor and management;
- (3) The effectiveness of the internal control system;
- (4) Deficiencies or losses identified in the current accounting period and those that may arise in subsequent periods;
- (5) The draft annual financial statements and notes to the financial statements; and
- (6) The auditor's report.

2. To review connected transactions or transactions that may involve conflicts of interest or potential fraud, in order to ensure accurate, complete, and transparent disclosure and accounting treatment by the Company.

3. To review supporting evidence in cases where there is suspicion of actions that may materially affect the Company's operating results or involve conflicts of interest, and to ensure that information submitted to regulatory authorities is consistent with the financial reports.

4. To review and ensure that the Company has appropriate, adequate, and effective internal control and internal audit systems. The internal auditor must conduct a comprehensive evaluation of the entire internal control system at least once per year, in addition to financial internal control assessments performed jointly with the external auditor.

5. To review the adequacy and effectiveness of risk management and information technology internal control systems, including cybersecurity measures and business continuity plans.

6. To consider the independence of the internal audit function and approve the appointment, transfer, or termination of the Head of Internal Audit or any unit responsible for internal audit.

7. To have authority to access information at all levels of the Company, and to invite executives, management, supervisors, employees, or related persons to attend meetings to provide clarification or submit relevant information within the scope of authority delegated by the Board of Directors.

8. To consider the appointment and remuneration of the external auditor for proposal to the shareholders' meeting and to ensure the auditor's independence.

9. To review the scope of work of the external auditor and internal auditor to prevent duplication of work, taking into account efficiency and effective use of audit resources.

10. To ensure the independence of the internal audit function and to regularly review the Internal Audit Charter.

11. To supervise the internal audit function to ensure ethical conduct, good corporate governance, and adherence to recognized auditing standards, and to review the internal auditors' code of ethics before proposing it to the Board for

approval.

12. To consider and approve the internal audit strategic plan, organizational structure, staffing, annual audit plan, and budget, prioritizing activities based on risk level to enhance efficiency and effectiveness.

13. To review significant audit findings and management's responses thereto.

14. To provide opinions to the Board regarding the appointment, transfer, removal, remuneration, and performance evaluation of the Head of Internal Audit.

15. To consider and provide opinions on the appointment, transfer, removal, performance evaluation, and remuneration of internal audit personnel.

16. To evaluate the performance of the Head of Internal Audit and ensure that an Independent Quality Assessment Review of the internal audit function is conducted at least once every five years.

17. To oversee compliance functions.

18. To review policies and assess the effectiveness of compliance risk management to ensure appropriateness of compliance operations.

19. To evaluate the annual performance of the compliance function to ensure independence and prevent conflicts of interest.

20. To review and approve the Annual Compliance Report.

21. To review significant risk levels and assess whether the risk assessment methodologies used by the internal auditor and external auditor are adequate and reliable.

22. To review whether the Board of Directors and senior management are aware of key risks, including Strategic Risk, Liquidity Risk, and Operational Risk.

23. To conduct a self-assessment of the Audit Committee's performance annually, with the Board of Directors serving as the performance evaluator.

24. To review the Audit Committee Charter at least once per year, subject to approval by the Board of Directors.

25. To have authority to investigate or examine related persons within the scope of its duties and to engage external experts where necessary to support audit or investigative functions.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors. However, the Board of Directors shall remain responsible for the Company's operations to external parties.

The Board of Directors has the authority to amend or revise the definition and qualifications of independent directors, as well as the Audit Committee Charter, in order to ensure consistency with the responsibilities of the Audit Committee and in compliance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 1/2025 held on 14 February 2025 resolved to determine the scope of duties, authorities, and responsibilities of the Risk Management Committee. The key responsibilities are summarized as follows:

1. To establish strategies, structure, and resources for risk management in alignment with the risk management policies of the Company and its related business groups, ensuring that risk management processes can be effectively analyzed, assessed, measured, and monitored.
2. To formulate the risk management policy, define the Risk Appetite and Risk Tolerance levels, and propose such policy to the Board of Directors for approval. The policy must cover significant internal and external risks, including but not limited to Strategic Risk, Liquidity Risk, Operational Risk, and other material risks affecting the Company.
3. To develop strategies and action plans for risk management in accordance with the approved policy, ensuring that risk exposure particularly key risks remains within the levels determined by the organization.
4. To control, monitor, review, and evaluate the effectiveness of risk management, and ensure compliance with the Company's risk management policy and applicable regulatory requirements.
5. To ensure that risk management measures are effectively communicated throughout the organization and properly implemented by employees.
6. To determine significant Risk Limits in relevant dimensions and propose them to the Board of Directors for consideration.
7. To promote and continuously develop enterprise-wide risk management practices.
8. To supervise, review, and provide recommendations to the Board of Directors regarding risk management policies, standard practices, strategies, and overall risk measurement to ensure proper implementation.
9. All members of the Risk Management Committee are required to attend meetings, either in person or via teleconference.
10. The Risk Management Committee may invite other persons to attend meetings as necessary, provided such persons are relevant to or responsible for the agenda items under consideration.

11. The Risk Management Committee shall report to the Board of Directors on the following matters:
- (1) Overall portfolio exposure and changes in the risk framework, including the impact of policy changes and new product development;
 - (2) Risk status and any changes affecting the Risk Appetite, as appropriate; and
 - (3) Assurance that the Board of Directors is informed of and aware of factors that may materially impact the Company's risk profile.
12. The Risk Management Committee may seek professional advice from external advisors where necessary.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 1/2025 held on 14 February 2025 resolved to determine the scope of duties, authorities, and responsibilities of the Nomination and Remuneration Committee. The key responsibilities are summarized as follows:

1. To establish criteria and policies for the nomination of directors and sub-committee members, taking into consideration the appropriateness of the number, structure, and composition of the Board, and to determine qualifications of directors for proposal to the Board of Directors and/or the shareholders' meeting, as the case may be.
2. To consider, nominate, and select qualified persons for appointment in place of directors whose terms have expired, and/or in cases of vacancy, and/or for additional appointments.
3. To consider and select executives of the Company, particularly the Chief Executive Officer.
4. perform any other duties relating to nomination as assigned by the Board of Directors.
5. To establish criteria and policies for determining remuneration of directors, sub-committee members, and executives for proposal to the Board of Directors and/or the shareholders' meeting, as applicable.
6. To determine appropriate and necessary remuneration, both monetary and non-monetary, for directors on an individual basis. In determining remuneration for directors and executives, consideration shall be given to scope of duties, responsibilities, performance, comparison with companies in similar industries, and the expected benefits to be derived from directors and executives, and to propose such remuneration to the Board of Directors for consideration and submission to the relevant meeting for approval.
7. To be accountable to the Board of Directors and to provide clarification and respond to inquiries regarding remuneration of directors, sub-committee members, and senior executives at shareholders' meetings.
8. To report the policy and rationale for determining remuneration of directors and executives in accordance with the

requirements of the Stock Exchange of Thailand, and to disclose such information in the annual registration statement (Form 56-1) and the Company's annual report.

9. To perform any other duties relating to remuneration as assigned by the Board of Directors.

Management and relevant departments shall report or submit related information and documents to the Nomination and Remuneration Committee to support the Committee's performance of its duties as assigned.

Reference link for the charter

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Executive Committee

Role

- Others
 - To conduct the Company's normal course of business and administrative operations, and to formulate business policies, business plans, budgets, management structure, and various management authorities of the Company, including establishing business operation guidelines in alignment with economic conditions, for submission to the Board of Directors for consideration, approval, and/or endorsement. This also includes monitoring and evaluating the Company's performance in accordance with the establish

Scope of authorities, role, and duties

The Board of Directors' Meeting No. 1/2025 held on 14 February 2025 resolved to determine the scope of duties, authorities, and responsibilities of the Executive Committee in relation to the Company's normal course of business and administrative operations, including the formulation of business policies, business plans, budgets, management structure, and various management authorities, as well as establishing operational guidelines in alignment with economic conditions for submission to the Board of Directors for consideration, approval, and/or acknowledgment. This also includes monitoring and evaluating the Company's performance in accordance with the approved policies under the supervision of the Chairman of the Executive Committee.

1. In summary, the Executive Committee has the following key duties and responsibilities:
2. To operate and manage the Company's business in accordance with its objectives, Articles of Association, policies, regulations, rules, orders, and resolutions of the Board of Directors.
3. To determine policies, vision, mission, goals, business objectives, business strategies, business plans, annual budgets, and management authorities of the Company, taking into account appropriate business factors, and to propose the same to the Board of Directors for approval.
4. To supervise, review, and monitor the Company's business operations to ensure alignment with the approved vision, mission, goals, business objectives, strategies, business plans, and annual budgets efficiently and effectively in a manner conducive to business conditions, and to provide advice and recommendations to senior management.
5. To study the feasibility of new investment projects and to have the authority to consider and approve investments or joint investments by the Company and its subsidiaries with individuals, juristic persons, or other business entities in any form deemed appropriate, including approval of related investment expenditures, execution of agreements, and

any related actions within the prescribed approval limits and in compliance with applicable laws, regulations, and the Company's Articles of Association.

6. To monitor the progress and performance of each investment project and report the results, including any problems or obstacles and proposed solutions, to the Board of Directors.

7. To consider and provide recommendations or opinions to the Board of Directors regarding projects, proposals, or any business transactions of the Company, including consideration of funding alternatives when necessary and/or where required by applicable laws, regulations, or the Company's Articles of Association for approval by the shareholders' meeting and/or the Board of Directors.

8. To consider and approve investment expenditures and financial transactions with financial institutions, including opening accounts, borrowing, credit facilities, pledges, mortgages, guarantees, and other related transactions; as well as the purchase, sale, and registration of land ownership for the benefit of the Company's operations, execution of agreements, submission of applications or proposals, and dealings with government authorities to obtain rights for the Company, within the prescribed approval limits and in compliance with applicable laws, regulations, and the Company's Articles of Association.

9. To consider and approve regulations, rules, management policies, and business operation guidelines of the Company and its subsidiaries, or any actions that are binding upon the Company.

10. To determine the organizational structure and management authority framework.

11. To appoint and/or delegate authority to any Executive Committee member or any person(s) to perform any act within the scope of the Executive Committee's authority for such period as deemed appropriate, with the power to revoke, withdraw, or amend such delegated authority as appropriate, provided that no delegation shall be made to a person who may have a conflict of interest.

12. To require executives or employees to attend Executive Committee meetings or to prepare and provide relevant information for matters to be discussed at such meetings.

13. To perform any other duties and responsibilities as assigned or delegated by the Board of Directors from time to time.

14. To engage advisors or independent persons to provide opinions or advice as necessary.

15. To regularly report to the Board of Directors on the activities undertaken by the Executive Committee within its scope of authority and duties, including any other matters necessary or appropriate for the Board's acknowledgment.

16. To consider and approve operational manuals and the scope of responsibilities of the management team to ensure systematic and procedural operations.

17. To consider and approve transactions in the ordinary course of business within the investment budget or annual budget approved by the Board of Directors, provided that each transaction falls within the approval limits specified in the approval authority matrix approved by the Board and does not exceed the approved annual budget, including the execution of related agreements.

To evaluate the performance of the Chief Executive Officer and the Executive Committee as a whole, as well as individual Executive Committee members, in order to review performance, issues, and obstacles each year, and to use the evaluation results for improvement and development of operational performance in various aspects.

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. SIRIDECH KUMSUPROM^(*)</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Information Systems</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>	21 Sep 2023	Property Development, Data Analysis, Data Management, Accounting, Finance
<p>2. Mr. PRASERT WANGRATTANAPRANEE^(*)</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <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>	21 Sep 2023	Marketing, Law, Accounting, Finance, Banking
<p>3. Mr. WAROT SONGROEG^(*)</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2023	Banking, Finance & Securities, Accounting, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. PRASERT WANGRATTANAPRANEE (*) Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	26 Mar 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Ms. NICHA ROJWATTANA Gender: Female Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	26 Jul 2023

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. SURIYA WONGSITTHICHAIKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jul 2023
<p>3. Mr. KAWIN ANANPATANAKUL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jul 2023
<p>4. Ms. Nantaka Intawong</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jul 2023
<p>5. Mrs. Pennapa Chaitham</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jul 2023

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. SIRIDECH KUMSUPROM	The chairman of the subcommittee (Independent director)
	Mr. SURIYA WONGSITTHICHAIKUL	Member of the subcommittee
	Mr. KAWIN ANANPATANAKUL	Member of the subcommittee
	Ms. NICHIA ROJWATTANA	Member of the subcommittee
Nomination and Remuneration Committee	Mr. WAROT SONGROEG	The chairman of the subcommittee (Independent director)
	Mr. PRASERT WANGRATTANAPRANEE	Member of the subcommittee (Independent director)
	Mr. KAWIN ANANPATANAKUL	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. SIRIDECH KUMSUPROM	The chairman of the subcommittee (Independent director)	26 Mar 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. NICHIA ROJWATTANA</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (CEO)</p> <p>(The highest-ranking executive)</p>	26 Jul 2023	Banking, Finance & Securities, Property Development, Law, Marketing
<p>2. Mr. SURIYA WONGSITTHICHAIKUL</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Business Development Officer</p> <p>(The highest-ranking executive)</p>	5 Dec 2022	Finance & Securities, Property Development, Marketing, Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. KAWIN ANANPATANAKUL^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Chief Accounting and Finance Officer</p> <p>(The highest-ranking executive)</p>	1 Nov 2022	Banking, Finance & Securities, Business Administration, Accounting, Finance
<p>4. Mrs. Pennapa Chaitham</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Support Officer</p> <p>(The highest-ranking executive)</p>	26 Jul 2023	Banking, Finance, Negotiation, Accounting, Strategic Management
<p>5. Ms. Nantaka Intawong</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Marketing Officer (CMO)</p> <p>(The highest-ranking executive)</p>	26 Jul 2023	Marketing, Corporate Social Responsibility, Accounting, Business Administration, Strategic Management

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

Policy and Criteria for Determining Executive Remuneration

The Company establishes policies and criteria for determining remuneration and other benefits of the Board of Directors, sub-committees, the Company Secretary, and top executives for submission to the Board of Directors and/or shareholders' meeting for approval, as the case may be.

The key principles are as follows:

1. Determination of Directors' Remuneration

The Company determines appropriate and necessary remuneration, both monetary and non-monetary, for each director on an annual basis. Such determination takes into consideration the director's experience, roles, duties, responsibilities, performance, the Company's and its subsidiaries' operating results, and benchmarking against companies within the same industry.

The remuneration shall also reflect the expected benefits to be derived from each director, align with the Company's long-term strategies and objectives, and be linked to the value created for shareholders.

The proposed remuneration shall be submitted to the Board of Directors for consideration and subsequently to the shareholders' meeting for approval.

2. Performance Evaluation Framework

The Company establishes guidelines for evaluating the performance of the Board of Directors, sub-committees, the Company Secretary, and top executives in order to determine annual remuneration.

3. Disclosure

The Company discloses its remuneration policy, details of remuneration in various forms, and prepares a remuneration report in the Company's Annual Report.

4. Executive and Employee Compensation Framework

The Company determines annual bonus frameworks and salary adjustment rates for executives and employees, taking into account the Company's operating performance.

5. Compensation Structure Review

The Company reviews and considers the organizational salary structure and other employee benefits to ensure competitiveness and appropriateness.

6. ther Assigned Duties

The Company performs any other duties as assigned by the Board of Directors, subject to the approval of the Nomination and Remuneration Committee.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	7,389,013.00	8,283,921.00	8,698,701.00
Total remuneration of executive directors (baht)	100,000.00	650,000.00	555,000.00
Total remuneration of executives (baht)	7,289,013.00	7,633,921.00	8,143,701.00

None

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	18,000.00	42,120.00	50,450.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	57	81	80
Male employees (persons)	15	16	15
Female employees (persons)	42	65	65

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)	1,832,615.71	24,541,678.04	27,244,036.49
Total male employee remuneration (Baht)	562,265.51	6,688,164.93	7,547,236.81
Total female employee remuneration (Baht)	1,270,350.20	17,853,513.11	19,696,799.68

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund or other appropriate mechanisms to ensure that employees have adequate savings to support their retirement. In addition, the Company promotes employees' financial literacy and understanding of personal financial management, including the selection of investment policies that are aligned with their age and risk profile.

Overview of methods for determining employee and employer contribution Rates

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)	35	54	15
Number of employees joining in PVD (persons)	15	9	1
Total amount of provident fund contributed by the company (%)	26.32	11.11	2.50
Number of PVD members / Total eligible employees (%)	42.86	16.67	4.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	134,570.00	158,889.00	192,083.00
Total amount of provident fund contributed by employee (baht)	143,380.00	307,077.50	431,555.20

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 (%)
MMM Capital Public Company Limited	Yes	80.00	15.00	1.00	2.50%	4.00%

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. Supaporn Viboonkarn	dcfo@mmm.capital	-

List of the company secretary

General information	Email	Telephone number
1. Mr. KAWIN ANANPATANAKUL	cfo@mmm.capital	02-0055940

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Sornron Thongprasert	sornron@risklessolutions.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. kridsakorn bunlengjit	ia@mmm.capital	02-0055940

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. KAWIN ANANPATANAKUL	cfo@mmm.capital	02-0055940

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
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,900,000.00	-	1. Mr. PIYA CHAIPRUCKMALAKARN Email: Piya.Chaipruckmalakarn@th.ey.com License number: 7544 2. Ms. NATTEERA PONGPINITPINYO Email: Piya.Chaipruckmalakarn@th.ey.com License number: 7362 3. Mr. SAMRAN TAENGCHAM Email: Piya.Chaipruckmalakarn@th.ey.com License number: 8021 4. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: Piya.Chaipruckmalakarn@th.ey.com License number: 8874 5. Mr. CHAWALIT CHALUAYAMPORN BUT Email: Piya.Chaipruckmalakarn@th.ey.com License number: 8881

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

Summary of the Board of Directors' Performance in 2025 (2568)

In 2025, the Board of Directors convened a total of 8 scheduled Board meetings and attended 1 shareholders' meeting, totaling 9 meetings during the year. The key matters considered at each meeting are summarized as follows:

Meeting No. 1/2025

14 February 2025

- Considered and approved the Company's annual financial statements for 2025
- Considered and approved the date of the Annual General Meeting of Shareholders (AGM), the meeting agenda, and the Record Date for determining shareholders entitled to attend the meeting
- Approved the review of corporate governance-related policies
- Acknowledged the performance reports of the sub-committees

Meeting No. 2/2025

30 April 2025

- Approved the financial statements for the first quarter of 2025

Meeting No. 3/2025

30 June 2025

- Approved the first interim dividend payment for 2025

Meeting No. 4/2025

30 July 2025

- Approved the second interim dividend payment for 2025

Meeting No. 5/2025

26 August 2025

- Approved the execution of secured sales management agreements (BU and Hybrid models) for new projects

Meeting No. 6/2025

9 October 2025

- Approved the allocation of newly issued ordinary shares for offering to the public (Public Offering)
- Approved the execution of secured sales management agreements (BU and Hybrid models) for new projects

Meeting No. 7/2025

5 November 2025

- Approved the financial statements for the third quarter of 2025
- Acknowledged the Company's First Trading Day on the Stock Exchange of Thailand, scheduled for 7 November 2025

Meeting No. 8/2025

11 December 2025

- Approved the third interim dividend payment for 2025
- Approved the increase of the Company's registered capital
- Approved the date of the Extraordinary General Meeting of Shareholders No. 1/2026 and the Record Date for determining shareholders entitled to attend such meeting

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

Appointment of Independent Directors

The Board of Directors jointly considers the qualifications of candidates nominated to serve as Independent Directors. Such candidates must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), notifications of the Capital Market Supervisory Board, as well as other relevant regulations and applicable rules. Independent Directors are selected from qualified individuals with appropriate expertise and professional experience. The proposed candidates are then submitted to the Shareholders' Meeting for consideration and appointment as directors of the Company. As of 30 June 2025 (2568), the Company has 3 Independent Directors out of a total of 7 directors, representing not less than one-third of the total number of directors, in compliance with applicable regulations.

Qualifications of Independent Directors

An Independent Director must meet the following criteria:

1. Hold shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such Independent Director.
2. Not be, or have been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless having ceased such status for at least 2 years prior to the appointment date.
3. Not be a person related by blood or legal registration (e.g., parent, spouse, sibling, or child) to other directors, executives, major shareholders, controlling persons, or persons nominated to become directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not have, or have had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with the exercise of independent judgment, and not be, or have been, a significant shareholder or controlling person of any entity having such business relationship, unless having ceased such relationship for at least 2 years prior to the appointment date.
5. Not be, or have been, an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of an audit firm that serves as the Company's auditor, unless having ceased such status for at least 2 years prior to the appointment date.
6. Not be, or have been, a professional service provider (including legal or financial advisor) receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of such service provider, unless having ceased such status for at least 2 years prior to the appointment date.
7. Not be a director appointed to represent directors of the Company, major shareholders, or shareholders related to major shareholders.
8. Not engage in any business of the same nature and in significant competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, salaried advisor, or shareholder holding more than 1% of total voting shares of another company engaging in the same nature of business and in significant competition with the Company or its subsidiaries.
9. Not have any other characteristics that would prevent the expression of independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Board of Directors of MMM Capital Public Company Limited recognizes and places great importance on the fundamental rights of shareholders, both as investors and as owners of the Company. The Board adheres to the principle of maximizing shareholders' benefits in an equitable, transparent, and fair manner, without favoring any particular stakeholder group, and strictly respects shareholders' ownership rights.

The Company ensures that material information is disclosed completely, accurately, and in a timely manner, enabling shareholders to obtain sufficient information to exercise their rights and make informed decisions on significant matters of the Company. Such information includes operating results, management policies, related party transactions, and other material transactions. Disclosure is made through the Company's communication channels, including the Company's website (www.mmm.co.th) in both Thai and English, as well as the website of the Stock Exchange of Thailand (www.set.or.th). At every Annual General Meeting of Shareholders, particularly in the agenda concerning the election of directors to replace those retiring by rotation, the Company arranges for individual voting on each nominated director. This allows shareholders to exercise their voting rights freely and genuinely. The Company also provides detailed information and profiles of each nominated director, containing sufficient information to support shareholders' consideration and decision-making.

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>1. The Director must possess qualifications and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the regulations issued by the Securities and Exchange Commission, including not having any characteristics indicating a lack of trustworthiness in managing a company whose shares are held by the public, as prescribed by the Office of the Securities and Exchange Commission and other relevant regulations.</p> <p>2. The Director must possess knowledge, competence, integrity, business ethics, and experience relevant to the Company's business operations.</p> <p>3. The Director must be able to exercise independent judgment with transparency and free from the</p>	<p>Law, Marketing, Accounting, Finance, Strategic Management</p>

Skill and expertise	Skills and expertise
<p>influence of management or any other interested parties.</p> <p>4. The Director must be able to devote sufficient time to the Company and perform his or her duties with due care and responsibility.</p> <p>5. A Director may hold directorships in other companies; however, such positions must not impede the effective performance of duties as a Director of the Company and must comply with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange.</p> <p>6. A Director shall not engage in any business of the same nature as and in competition with the Company's business, nor become a partner or director in any other juristic person conducting the same nature of business and in competition with the Company, whether for his or her own benefit or for the benefit of others, unless prior disclosure is made to the shareholders' meeting before the resolution for appointment.</p> <p>7. A Director must promptly notify the Company of any interest, whether direct or indirect, in any contract entered into by the Company.</p> <p>8. An Independent Director must possess qualifications in accordance with the notifications of the Capital Market Supervisory Board and the requirements of the Securities and Exchange Commission and the Stock Exchange, and shall have duties and responsibilities as prescribed by the relevant regulations.</p> <p>9. Upon appointment as an Independent Director, such Independent Director may be assigned by the Board of Directors to participate in decision-making relating to the Company's business operations, its subsidiaries, major shareholders, or controlling persons, provided that such decisions are made collectively.</p>	

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. Mr. PRASERT WANGRATTANAPRANEE (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2010: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform • 2016: Independent Observer Program (IOP) Class 3/2016
2. Mr. SURIYA WONGSITTHICHAIKUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform
3. Ms. NICHIA ROJWATTANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform
4. Mr. KAWIN ANANPATANAKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Annual Listed Company Meeting 2026 • 2025: Board Orientation for New Listed Companies • 2024: Continuing Professional Development (CPD) Training in Accounting: CPA in Practice Program • 2024: e-learning CFO's Refresher • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform • 2023: Company Secretary Program (CSP) Class 143/2023 • 2023: E-Learning CFO's Orientation Course

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. PIYARUT WONGSITTHICHAIKUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform
6. Mr. SIRIDECH KUMSUPROM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform • 2021: Advance Audit Committee Program (AACP) Class 41/2021 • 2016: Diving Company Success with IT Governance Class 1/2016 • 2015: Risk Management Leader (RML) Class 2/2015
7. Mr. WAROT SONGROEG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: TCMA – Professional, Class 3/2025 A Professional Certification Program by the Federation of Accounting Professions (FAP), designed to elevate participants to become modern accounting and finance execu • 2023: Capital Market Preparation Program for Target Companies on the LiVEx (Live Exchange) Platform

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Chairman of the Board places significant importance on the performance evaluation of the Board of Directors, the Chief Executive Officer, and the sub-committees. The objective of such evaluation is to utilize the results as a tool to enhance and improve the performance and effectiveness of the Board of Directors, the Chief Executive Officer, and the sub-committees in various aspects.

The Board of Directors has assigned the Nomination Committee to oversee and conduct the performance evaluation process. The evaluation is based on a rating scale as follows:

0 = Strongly Disagree / No action has been taken on the matter

1 = Disagree / Minimal action has been taken on the matter

- 2 = Agree / Moderate action has been taken on the matter
3 = Largely Agree / The matter has been well implemented
4 = Strongly Agree / The matter has been implemented excellently

The evaluation criteria are determined based on the average score of each item, as follows:

50% – 60% = Improvement Required

61% – 70% = Fair

71% – 80% = Good

81% – 90% = Very Good

91% – 100% = Excellent

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

The performance evaluation of the Board of Directors is conducted on an annual basis. The evaluation is divided into two categories: (1) individual director performance evaluation, and (2) collective evaluation of the Board of Directors as a whole.

The evaluation results and comments provided by the directors are utilized to enhance the Board's performance in each subsequent year and to further improve the overall effectiveness of the Board of Directors.

For the year 2025, the performance evaluation results were as follows:

1. The individual director performance evaluation achieved an average score of 99.68%.
2. The Board of Directors' overall performance evaluation achieved an average score of 99.78%.
3. The Audit Committee's performance evaluation achieved an average score of 98.83%.
4. The Nomination Committee's performance evaluation achieved an average score of 99.29%.
5. The Risk Management Committee's performance evaluation achieved an average score of 97.52%.
6. The Executive Committee's performance evaluation achieved an average score of 98.57%.

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 : 8
year (times)

Date of AGM meeting : 26 Mar 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRASERT WANGRATTANAPRANEE (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. SURIYA WONGSITTHICHAIKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Ms. NICHAROJWATTANA (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. KAWIN ANANPATANAKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Ms. PIYARUT WONGSITTHICHAIKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. SIRIDECH KUMSUPROM (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. WAROT SONGROEG (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRASERT WANGRATTANAPRANEE (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SURIYA WONGSITTHICHAIKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Ms. NICHIA ROJWATTANA (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KAWIN ANANPATANAKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Ms. PIYARUT WONGSITTHICHAIKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SIRIDECH KUMSUPROM (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WAROT SONGROEG (Director, Independent director)	8/8 (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

All members of the Board of Directors attended every Board meeting held during the year.

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary Remuneration

The Board of Directors' Meeting No. 1/2025, convened on 7 January 2025, resolved to propose to the 2025 Annual General Meeting of Shareholders, scheduled to be held in March 2025, for consideration and approval of the remuneration of the Board of Directors and the sub-committees for the year 2025, the details of which are set out below:

Position	Directors' Meeting Allowance (Baht / Meeting / Person)	
	Chairman (Baht)	Director (Baht)
Board of Directors	15,000	10,000
Audit Committee	15,000	10,000
Nomination and Remuneration Committee	15,000	10,000
Risk Management Committee	15,000	10,000
Executive Committee	15,000	10,000

Note: Directors who hold executive positions within the Company and receive remuneration as employees shall not be entitled to receive meeting allowances in their capacity as Directors.

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. Mr. PRASERT WANGRATTANAPRANEE (Chairman of the board of directors, Independent director)			170,000.00		N/A
Board of Directors (Chairman of the board of directors)	120,000.00	0.00	120,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
2. Mr. SURIYA WONGSITTHICHAIKUL (Director)			0.00		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)	0.00	0.00	0.00	No	
Executive Committee (Member 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	
3. Ms. NICHA ROJWATTANA (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	
4. Mr. KAWIN ANANPATANAKUL (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
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	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Ms. PIYARUT WONGSITTHICHAIKUL (Director, Independent director)			80,000.00		N/A
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
6. Mr. SIRIDECH KUMSUPROM (Director, Independent director)			155,000.00		N/A
Board of Directors (Director)	80,000.00	N/A	80,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	N/A	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	N/A	15,000.00	No	
7. Mr. WAROT SONGROEG (Director, Independent director)			135,000.00		N/A
Board of Directors (Director)	80,000.00	N/A	80,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	N/A	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	N/A	15,000.00	No	
8. Ms. Nantaka Intawong (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
9. Mrs. Pennapa Chaitham (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	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	360,000.00	0.00	360,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	15,000.00	0.00	15,000.00
5. Nomination and Remuneration Committee	25,000.00	0.00	25,000.00

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 : No
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

Investment Policy in Subsidiaries and Associates

has established a policy governing investments in subsidiaries and associates. The Company intends to invest in businesses that are related, complementary, or supportive to its core operations in order to strengthen business stability and enhance overall operating performance. The Company, its subsidiaries, and its associates may also consider investments in other businesses with strong growth potential, expansion opportunities, or strategic benefits to the Company, provided that such investments are expected to generate appropriate returns. In this regard, due consideration shall be given to the feasibility of the investment, including an assessment of business potential and associated risk factors, under a structured and appropriate investment analysis process. All investments shall be subject to review and approval by the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company, as the case may be. The approval process shall comply with the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This Investment Policy in Subsidiaries and Associates was approved by the Board of Directors' Meeting No. 1/2025, held on 14 February 2025, and shall be effective from 14 February 2025 onwards.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Prevention of Conflict of Interest

The Board of Directors shall monitor, supervise, and manage any potential conflicts of interest that may arise between the Company and its management, directors, or shareholders. This includes preventing any improper use of the Company's assets, information, and business opportunities, as well as preventing inappropriate related-party transactions.

1. The Board shall oversee the establishment of an information security system, including policies and procedures to ensure confidentiality, integrity, and availability of information. This also covers the management of market sensitive information. In addition, the Board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal advisors and financial advisors, comply with the Company's information security measures.
2. The Board shall ensure that transactions which may give rise to conflicts of interest are properly managed and monitored. Clear guidelines and procedures shall be established to ensure that such transactions are conducted in accordance with applicable laws and disclosure requirements, and primarily for the best interests of the Company and its shareholders as a whole. Interested persons must not participate in the decision-making process regarding such matters.
3. The Board shall require directors to report any conflict of interest at least prior to the consideration of the relevant agenda item at a Board meeting, and such disclosure shall be recorded in the minutes of the meeting. Directors who have a material interest that may prevent them from expressing independent opinions shall abstain from participating in the discussion and decision-making process for that agenda item.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Insider Information Policy

places great importance on the prevention of insider trading and the misuse of confidential information by related persons. The Company has established a policy prohibiting directors, executives, employees, and staff from disclosing or exploiting the Company's confidential and/or material non-public information for their own benefit or for the benefit of others, whether directly or indirectly, and whether or not any consideration is received. The use of inside information for trading in the Company's securities is strictly prohibited. The Company has established the following measures to prevent the misuse of insider information:

- 1) Education and Reporting Obligations The Company provides knowledge and guidance to directors and executives regarding their statutory duties to report their securities holdings and changes therein to the Office of the Securities and

Exchange Commission in accordance with Section 59 and Section 275 (penalties), as well as acquisitions or disposals of securities pursuant to Section 246 and Section 298 (penalties) of the Securities and Exchange Act B.E. 2535 (1992), as amended. Such reporting obligations also extend to: Their spouse or cohabiting partner; Minor children; and Juristic persons in which the director or executive, together with his or her spouse or cohabiting partner and minor children, collectively hold more than 30 percent of the total voting rights and such shareholding constitutes the largest shareholding proportion in such juristic person.

2) Disclosure to the Company Directors, executives, including those holding executive positions in accounting or finance (or equivalent), and the related persons as described above, are required to prepare and submit reports of securities holdings and changes thereto to the Office of the Securities and Exchange Commission in accordance with the relevant provisions of the Securities and Exchange Act. A copy of such report must also be submitted to the Company on the same date as the submission to the regulator.

3) Blackout Period Directors, executives, employees, and staff of the Company and its subsidiaries who possess material non-public information that may affect or potentially affect the price of the Company's securities are prohibited from trading the Company's securities during the period of 30 days prior to the public disclosure of the financial statements or such information and for 24 hours after such information has been publicly disclosed. Such persons must not disclose the information to any third party until it has been duly disclosed to the Stock Exchange of Thailand and/or the public.

4) Prohibition on Insider Trading Directors, executives, and employees, including persons presumed to have access to insider information under the Securities and Exchange Act B.E. 2535 (1992), as amended, are strictly prohibited from using material non-public information that may affect the price of the Company's securities for the purpose of buying, selling, offering to buy, offering to sell, or inducing others to buy or sell the Company's securities, whether directly or indirectly, and whether for their own benefit or that of others. Disclosure of such information to enable others to undertake such transactions is likewise prohibited, regardless of whether any benefit is received.

5) Confidentiality and Proper Conduct Directors, executives, and employees must not disclose the Company's insider information or use their position or access to material non-public information obtained in the course of their duties for wrongful personal gain or for the benefit of others, whether directly or indirectly, irrespective of any consideration received.

6) Compliance with Laws and Regulations Directors, executives, and employees are required to strictly comply with the provisions governing insider information under the Securities and Exchange Act B.E. 2535 (1992), as amended, and all other applicable laws and regulations.

7) Continuing Confidentiality Obligation Directors, executives, employees, and former directors, executives, and employees who have resigned remain bound by confidentiality obligations with respect to the Company's confidential and/or insider information, as well as confidential information of the Company's business partners obtained in the course of their duties. Such information must not be used for the benefit of other companies or disclosed to third parties, even if such disclosure does not cause damage to the Company or its business partners. Any violation of the above policy shall be deemed a disciplinary offense under the Company's work regulations and may result in disciplinary actions ranging from verbal warning, written warning, probation, to termination of employment, as deemed appropriate.

This Insider Information Policy was approved by the Board of Directors' Meeting No. 1/2025, held on 14 February 2025, and shall be effective from 14 February 2025 onwards.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-corruption policy and guidelines

Anti-Corruption Policy

conducts its business with transparency and recognizes the importance of preventing and combating corruption in all forms. The Company is committed to operating in compliance with applicable laws and in a manner that benefits society, while encouraging employees to perform their duties with integrity and good citizenship. Accordingly, the Company has established this Anti-Corruption Policy as a clear framework to prevent and combat corruption, promote organizational awareness of the harmful effects of corruption, foster ethical values, and strengthen confidence among all stakeholders. The key principles are summarized as follows:

1. Definitions

1.1 Corruption means the abuse of entrusted power or assets for personal benefit or for the benefit of others, or to cause detriment to others. This includes bribery, giving or receiving money, gifts or other benefits, fraud, money laundering, embezzlement, concealment of facts, obstruction of justice, abuse of authority, coercion, extortion, or any improper business decision. It covers both public-private and private-private relationships.

1.2 Bribery means offering, giving, promising, or receiving money, assets, or any other benefit to induce a person to act or refrain from acting in order to obtain or retain improper business advantages that are unlawful, unethical, or harmful to the Company's reputation.

1.3 Company Personnel means directors, executives, permanent employees, temporary employees, and contract employees of the Company.

2. Anti-Corruption Commitment

2.1 Directors, executives, and employees at all levels are strictly prohibited from engaging in any form of corruption, directly or indirectly, including bribery and the seeking of undue benefits from government officials or any business counterparties.

2.2 The Company shall comply with all applicable anti-corruption laws and standards in Thailand and in every country where the Company's representatives operate on its behalf.

2.3 This Policy extends to agents, representatives, contractual partners, and any persons acting on behalf of the Company.

2.4 Any violation of this Policy shall result in disciplinary action and/or legal penalties. All personnel must understand and strictly comply with this Policy and immediately report any suspected violations to their supervisors or designated responsible persons.

2.5 Supervisors who ignore, fail to prevent, or fail to report violations committed by their subordinates shall be subject to disciplinary action.

2.6 Agents or contractual partners who violate this Policy shall have their contracts terminated.

2.7 The Company shall not penalize, demote, or otherwise adversely affect any director, executive, or employee who refuses to participate in corruption, even if such refusal results in loss of business opportunities.

3. Roles and Responsibilities

3.1 Board of Directors Responsible for establishing the anti-corruption policy and ensuring the effectiveness of the anti-corruption system, and for fostering a corporate culture of integrity.

3.2 Audit Committee Responsible for reviewing financial reporting systems, accounting systems, internal control systems, internal audit systems, and risk management systems to ensure adequacy, effectiveness, and alignment with international standards.

3.3 Management Responsible for implementing, promoting, and communicating the Policy throughout the organization, reviewing and updating relevant systems and measures, and conducting periodic corruption risk assessments.

3.4 Internal Auditor Responsible for auditing compliance with the Policy and relevant regulations and reporting findings to the Audit Committee.

4. Gifts, Entertainment, and Hospitality

The Company recognizes the importance of maintaining good business relationships and does not prohibit reasonable and transparent business courtesies permitted by law and accepted business practices. Such activities are permitted only when:

- They are not intended to improperly influence business decisions;
- They do not violate this Policy, the Company's Code of Conduct, or applicable laws;
- They are conducted in the name of the Company, not in a personal capacity;
- They are appropriate to the occasion and customary practice;
- They are conducted openly; and
- Hospitality expenses are reasonable, necessary, and not excessive.

5. Political Contributions

The Company maintains political neutrality and does not provide financial or other support to political parties or politicians. Directors, executives, and employees retain their personal political rights under the Constitution and applicable laws; however, they must not use the Company's assets, resources, working time, or name to support political activities or create the impression of Company endorsement.

6. Charitable Donations and Sponsorships

Charitable donations must align with the Company's policies and must not involve any expectation of return benefits. Sponsorships, which serve promotional purposes, must be transparent, lawful, properly documented in writing, and approved in accordance with the Company's authorization procedures. Personnel must ensure that donations and sponsorships are not used as a means to conceal bribery.

7. Whistleblowing

All personnel have a duty to report suspected corruption. Reports may be made anonymously through the following channels: Email: Audit Committee – ia@mmcapitalplc.com Mail: Audit Committee M.M.M. Capital Public Company Limited 89/2 Amornphan 205 Tower 1, 6th Floor Soi Nathong, Ratchadaphisek Road Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Tel: 02-005-594 All directors, executives, and employees must fully cooperate in any investigation.

8. Communication and Training

The Company shall communicate this Policy throughout the organization and provide regular training, including as part of new employee orientation. Any inquiries regarding this Policy may be directed to info@mmcapitalplc.com

9. Sanctions

Any intentional violation of this Policy, including retaliation, intimidation, or unfair treatment against whistleblowers, shall be deemed a disciplinary offense and may result in civil, criminal, or other legal liabilities, as well as compensation for damages caused.

This Anti-Corruption Policy was approved by the Board of Directors' Meeting No. 1/2025, held on 14 February 2025, and shall be effective from 14 February 2025 onwards.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Whistleblower Policy

1. Objectives

1.1 To establish an appropriate and effective framework for receiving complaints and whistleblowing reports concerning fraud, misconduct, and violations of the Company's regulations, in accordance with the principles of good corporate governance.

1.2 To ensure that directors, employees, and any persons acting on behalf of the Company conduct business lawfully, transparently, fairly, and in a manner that is auditable, in compliance with applicable laws, corporate governance principles, business ethics, and the Company's regulations.

1.3 To provide channels through which individuals may report actions of directors, employees, or any persons acting on behalf of the Company that violate or are suspected of violating the above-mentioned principles.

1.4 To ensure that whistleblowers and persons cooperating with the Company in good faith are appropriately and fairly protected against retaliation or harassment arising from such reports.

2. Definitions

“Company” means M.M.M. Capital Public Company Limited “Director” means a director of the Company. “Employee” means executives, permanent employees, contract employees, consultants, and staff of the Company. “Supervisor” means a management-level employee or manager whom an employee trusts to receive complaints under this Policy. “Regulations” means any rules, procedures, policies, or other binding requirements applicable to the Company. “Misconduct” means any act in violation of applicable laws, the Company’s regulations, corporate governance policy, or Code of Conduct, including the acts described in Section 3. “Fraud” means any act undertaken to unlawfully obtain undue benefit for oneself or others, including: Theft – the taking of another person’s property with intent to appropriate it; Embezzlement – the misappropriation of property entrusted to one’s possession; Corruption – the offering, giving, requesting, or accepting of assets or other benefits from or to government officials, public agencies, private entities, or individuals in order to improperly influence actions or decisions, except where permitted by law, custom, or established practice.

3. Scope of Complaints or Whistleblowing Reports

3.1 Directors, employees, or any persons acting on behalf of the Company may be subject to complaints under this Policy if they violate or fail to comply with applicable laws, Company regulations, corporate governance policies, or the Code of Conduct. Such acts may include, but are not limited to: Criminal offenses or incitement to commit offenses; Fraud, bribery, or extortion; Non-compliance with legal or regulatory obligations; Irregularities in accounting records, financial reporting, internal controls, or reporting practices; Acts endangering health or safety; Acts causing environmental damage; Serious misconduct; Intentional acts causing damage or loss to the Company; Failure to take reasonable steps to prevent significant avoidable losses; Concealment of any of the above misconduct.

3.2 The Company encourages whistleblowers to disclose their identity (to the designated recipient only) and to provide sufficient and credible evidence. Whistleblowers shall be protected in accordance with Section 7.

3.3 Anonymous reports will be considered only if sufficient factual details or evidence are provided. Reports will not be accepted if they lack clear evidence or have already been fairly resolved without new material evidence.

4. Eligible Whistleblowers Any person who, in good faith, becomes aware of or suspects misconduct whether or not personally affected may submit a complaint or whistleblowing report. The Company encourages disclosure of identity and provision of sufficient evidence, as well as contact information for follow-up communication.

5. False Reporting If it is evident that a report was made in bad faith, with malicious intent, based on unfounded rumors, or for personal gain, such conduct shall constitute a disciplinary offense and may be considered serious misconduct. If the whistleblower is an employee, disciplinary action shall be taken in accordance with the Company’s human resource regulations. If the whistleblower is an external party and the Company suffers damage, the Company may pursue legal action.

6. Responsible Parties and Duties

6.1 The Board of Directors shall assign the Audit Committee to oversee and establish guidelines for managing complaints and whistleblowing reports.

6.2 The Audit Committee shall appoint an independent person reporting directly to the Audit Committee to receive complaints through the designated channels.

6.3 The appointed person shall manage, screen, and conduct preliminary assessments of complaints and, where appropriate, investigate and gather evidence for submission to the Audit Committee.

6.4 The Audit Committee may appoint an individual or subcommittee to investigate and determine appropriate corrective measures if misconduct is substantiated.

6.5 The Company shall inform the whistleblower of progress or outcomes within a reasonable timeframe, subject to confidentiality requirements.

6.6 The “Respondent” refers to any director, employee, or person acting on behalf of the Company who is the subject of a complaint.

6.7 Any person found to have aided, abetted, ordered, or supported the misconduct shall also be deemed a

respondent. 6.8 All directors, employees, or external parties requested to provide information must fully cooperate with investigations.

7. Protection of Whistleblowers Whistleblowers shall be protected against retaliation, including demotion, transfer, suspension, intimidation, harassment, termination, or any unfair treatment. Personal data and information relating to the complaint shall be kept confidential and disclosed only as required by law or necessary for investigation. Any unauthorized disclosure shall result in disciplinary and/or legal action. The Company strictly prohibits retaliation against whistleblowers and will take appropriate disciplinary measures against those engaging in retaliatory conduct.

8. Investigation Period

Investigations shall commence as soon as practicable, considering the seriousness of the allegation. Preliminary investigations shall be completed within one (1) month from the date the complaint is received.

9. Reporting Channels

Reports marked “Confidential” may be submitted through the following channels: 9.1 By Post: Audit Committee M.M.M. Capital Public Company Limited 89/2 Amornphan 205 Tower 1, 6th Floor Soi Nathong, Ratchadaphisek Road Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Tel: 02-005-594 9.2 By Email: ia@mmmcapitalplc.com 10. Disciplinary Measures Any intentional or negligent violation of this Policy, including retaliation against whistleblowers, shall constitute a disciplinary offense and may result in liability for damages, as well as civil or criminal penalties under applicable laws.

This Whistleblower Policy was approved by the Board of Directors’ Meeting No. 1/2025, held on 14 February 2025, and shall be effective from 14 February 2025 onwards.

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

None

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. SIRIDECH KUMSUPROM (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PRASERT WANGRATTANAPRANEE (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. WAROT SONGROEG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Performance of the Audit Committee

1. For the Years 2022–2025 and for the Year Ended 31 December 2025

The performance of the Audit Committee for the years 2022–2025 and for the year ended 31 December 2025 can be summarized as follows: Reviewed the quarterly financial statements for 2023–2024 and the first and second quarter financial statements of 2025, as well as the annual financial statements for 2023 and 2024, together with the external auditor and the management responsible for the preparation of both quarterly and annual financial reports, in order to ensure that the Company's financial statements were properly prepared in accordance with generally accepted accounting standards and that the disclosures were accurate, complete, and reliable.

2. Reviewed the adequacy of the Company's internal control system (Internal Control) by considering reports from the independent internal auditor and the external auditor, including the annual internal control audit plan, follow-up on audit results, and corrective actions on issues identified in the reports, in order to ensure that the Company's internal control system was appropriate and sufficient and capable of mitigating potential risks arising from business operations.
3. Reviewed and provided opinions on related party transactions between the Company and persons who may have conflicts of interest for the years 2023–2024 and 2025, to ensure that such transactions were beneficial to the Company and complied with applicable laws and relevant regulations.

4. Considered the selection and appointment of the external auditor for fiscal years 2024 and 2025 by taking into account independence, knowledge and understanding of the business, quality of work, qualifications of the auditor, and the appropriateness of the audit fee, and resolved to appoint auditors from EY Office Limited as the Company's external auditors for fiscal year 2024, namely Mr. Piyachai Pruemmalakarn, Certified Public Accountant No. 7544 and/or Ms. Nattheerapong Pinijphinyong, Certified Public Accountant No. 7362 and/or Mr. Samran Tangcham, Certified Public Accountant No. 8021, who are qualified in accordance with the prescribed criteria and have been approved by the Office of the Securities and Exchange Commission.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NICHIA ROJWATTANA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SURIYA WONGSITTHICHAIKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. KAWIN ANANPATANAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Nantaka Intawong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mrs. Pennapa Chaitham (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

The performance of the Executive Committee for the fiscal years ended 31 December 2022–2025 can be summarized as follows:

1. Approved and/or endorsed the Company's key policies, including, but not limited to, the Good Corporate Governance Policy, the Policy on Connected Transactions or Related Party Transactions, the Dividend Policy, the Pricing Policy, and the Policy on Commission Rates and Agency Discounts.
2. Acknowledged the monthly operating results of the Business Development Department and the Marketing Department, including the following matters:
 - 2.1 Approved the execution of agreements and/or the acquisition of assets for new projects.

- 2.2 Acknowledged service agreements approaching their expiration dates.
- 2.3 Acknowledged inventory balances and inventory movements by project.
- 2.4 Acknowledged the progress of projects under construction.
- 2.5 Acknowledged plans to execute memoranda of understanding or amendments to service agreements.
- 2.6 Acknowledged actual operating results compared with the approved budget.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SIRIDECH KUMSUPROM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SURIYA WONGSITTHICHAIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. KAWIN ANANPATANAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. NICHIA ROJWATTANA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The performance of the Risk Management Committee for the fiscal years ended 31 December 2022–2025 can be summarized as follows:

1. Considered and approved policies and plans relating to the Company's risk management framework.
2. Determined guidelines and action plans for the implementation of the Company's risk management activities.
3. Monitored, reviewed, and reported on the Company's annual risk management status to the Board of Directors, and supervised and controlled the execution of risk control measures to ensure compliance with the established annual risk management plan.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WAROT SONGROEG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PRASERT WANGRATTANAPRANEE (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. KAWIN ANANPATANAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The performance of the Nomination and Remuneration Committee for the fiscal years ended 31 December 2022–2025 can be summarized as follows:

1. Considered and approved the Charters of the Board of Directors, its sub-committees, the Chief Executive Officer, and the Company Secretary.
2. Considered and approved the Succession Plan policy.
3. Considered and approved key human resource policies, including salary structure, recruitment, remuneration framework for directors, executives and employees, as well as the development of directors, executives, and personnel.
4. Considered the nomination and approved the appointment of directors in replacement of those who resigned.
5. Considered the annual performance evaluation plan.
6. Considered and approved the determination of directors' remuneration for the year 2025.
7. Considered and approved the performance evaluation results, annual remuneration adjustments for the year 2025, and special remuneration for the Chief Executive Officer, executives, and employees.

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

Opinion of the Board of Directors on the Company's Internal Control System

The Company recognizes the importance of maintaining an effective internal control system, as such system is a key mechanism to ensure that the Company's operations achieve the established objectives and targets, including efficient and sustainable growth. Therefore, fostering awareness of the importance of compliance with the internal control system is essential.

To ensure consistent adherence to the internal control system, the Company conducts regular reviews of its operational systems at least once per quarter. This is to provide confidence to all stakeholders that the Company operates in accordance with an appropriate internal control system and that such system remains effective in ensuring the achievement of operational objectives, in alignment with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as adopted by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as best practice guidelines.

At the Board of Directors' Meeting No. 1/2025, held on 14 February 2025, which was attended by three Audit Committee members, the Board considered the assessment of the adequacy of the Company's internal control system in accordance with the internal control assessment form prescribed by the Office of the Securities and Exchange Commission. The assessment covered the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO),

which defines five essential components of internal control as follows:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system, with sufficient personnel to effectively implement such system. The system enables the Company's operations to comply with the principles of Good Corporate Governance and ensures transparency.

In addition, the Company has established an effective monitoring system to ensure that the Company's assets are safeguarded against misuse or unauthorized use by directors or executives. The Company also maintains adequate control procedures over transactions with persons who may have conflicts of interest or related parties.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has established an Audit Committee to review and ensure that the Company maintains an appropriate and effective internal control and internal audit system. The Audit Committee also reviews the Company's operations to ensure compliance with laws relevant to the Company's business operations. The Audit Committee

convenes at least on a quarterly basis to consider and ensure the accuracy of financial reporting and the adequacy and completeness of disclosures, as well as to review related party transactions or transactions that may involve conflicts of interest in compliance with applicable laws and the regulations of the Capital Market Supervisory Board and the Stock Exchange. The external auditor attends such meetings to provide observations arising from the audit of the Company's accounts. In addition, in 2023, the Company conducted an audit and follow-up review of its internal control system by engaging Riskless Solution Co., Ltd. ("Internal Auditor"), an independent outsourced entity, to serve as the Company's internal auditor. The Internal Auditor was assigned to perform internal audits, assess the overall adequacy of the internal control system (Overview Audit), and continuously monitor compliance with the Company's internal control system to ensure that the Company maintains an effective and efficient internal control system that supports effective management and reliable financial reporting. The Internal Auditor prepared reports on the assessment and audit results of the Company's internal control system and submitted such reports directly to the Audit Committee on a regular basis. The Company has consistently implemented improvements to operational systems across various departments in accordance with the recommendations of the Internal Auditor.

Based on the review of the internal control system in accordance with the COSO framework, it was found that, overall, the Company has improved its operational systems by establishing appropriate internal controls, including the formulation of policies, procedures, and detailed written work processes covering all operational processes. This ensures clarity and provides employees with clear guidelines for performing their duties, reduces confusion, and mitigates the risk of non-compliance with Company policies. Relevant management has supervised and monitored employees to ensure strict adherence to the prescribed procedures.

The Company should require supervisors or department heads to regularly review the work of employees within their areas of responsibility to ensure that employees have a proper understanding of the established policies and strictly comply with the prescribed procedures. The Company should also exercise due care and emphasize strict compliance with applicable laws by relevant employees.

Furthermore, to ensure consistent adherence to the internal control system, the Company should establish follow-up procedures to monitor corrective actions arising from audit findings and conduct regular reviews of operational systems at least once per quarter. This is to provide confidence to management and stakeholders that the Company operates in accordance with an appropriate internal control system and that such system remains effective in ensuring the achievement of operational objectives, in alignment with the COSO framework adopted by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as best practice guidelines.

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 : Yes
internal control?

Auditor's Observations on the Company's Internal Control System

EY Office Limited (“the Auditor”), the Company’s external auditor approved by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, evaluated and tested the internal controls relevant to the preparation and presentation of the Company’s financial statements.

From the audit of the Company’s financial statements for the years 2022–2025, the Auditor issued observations and recommendations regarding the Company’s accounting internal control system in a management letter dated 10 April 2026, which was the report of audit findings for the year ended 31 December 2025, totaling five observations. Such observations and recommendations were reported to the Board of Directors’ Meeting No. 4/2026 held on 30 March 2026, and the Company has fully implemented the corrective actions. For the periods ended 31 December 2026 and 31 December 2027, the Auditor did not identify any additional observations or recommendations concerning the Company’s accounting internal control system.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has overseen and ensured that the internal audit function operates independently by approving the annual internal audit plan, reviewing the performance of audit activities to ensure compliance with the approved plan, considering quarterly internal audit reports, and closely and promptly monitoring the implementation of corrective actions on significant findings.

In addition, the Audit Committee has reviewed and approved the Internal Audit Charter to ensure that the scope, authority, duties, responsibilities, and independence of the internal audit function are clearly defined, appropriate, and in compliance with relevant regulations. The Committee has also considered the adequacy of resources and staffing to support effective internal audit operations in accordance with professional standards, and has conducted an annual performance evaluation of the Head of Internal Audit in accordance with the prescribed criteria.

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?

Guidelines for the Appointment, Removal, and Transfer of the Head of Internal Audit

The appointment, removal, or transfer of the Head of Internal Audit shall require approval in accordance with Clause 5.6 of the Audit Committee Charter, which stipulates that the Audit Committee shall consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit activities.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Suriya Wongsittichaikul -	<ul style="list-style-type: none"> The directors and major shareholders of the Company, together with Ms. Nicha Rojwattana, collectively held 93.62 percent of the total issued and paid-up ordinary shares of the Company prior to this offering of newly issued ordinary shares. He is the lawful spouse of Ms. Nicha Rojwattana. 	31 Dec 2025
Ms.Nicha Rojwattana -	<ul style="list-style-type: none"> The directors and major shareholders of the Company, together with Mr. Suriya Wongsittichaikul, collectively held 93.62 percent of the total issued and paid-up ordinary shares of the Company prior to this offering of newly issued ordinary shares. She is the lawful spouse of Mr. Suriya Wongsittichaikul. 	31 Dec 2025
Ms. Natta Rojwattana -	Elder sister of Ms. Nicha Rojwattana	31 Dec 2025
Thanyaburi Real Estate Co., Ltd. -	<ul style="list-style-type: none"> It has common directors and major shareholders, namely Ms. Nicha Rojwattana and Mr. Suriya Wongsittichaikul, who collectively hold 99.99 percent of the paid-up registered capital. 	31 Dec 2025
Ms.Piyarut Vongsittichaikul -	<ul style="list-style-type: none"> Younger sister of Mr. Suriya Wongsittichaikul Director 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Suriya Wongsittichaikul			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> The Company purchased a condominium unit at Amornphan 205 Tower 1, 6th Floor, with a total area of 230 square meters, which is currently used as the Company's head office. <u>Details</u> The Company purchased a condominium unit at Amornphan 205 Tower 1, 6th Floor, with a total area of 230 square meters, which is currently used as the Company's head office. <u>Necessity/reasonableness</u> The Company purchased the condominium unit to be used as its head office from Mr. Suriya Wongsittichaikul. The net purchase price was based on the market value as appraised by Grow Estimation Company Limited, an independent property appraiser approved by the Securities and Exchange Commission. <u>Audit committee's opinion</u> The Audit Committee has considered and deemed that the transaction is reasonable, as the Company has a necessity to use such office space as its head office for business operations. In addition, the rental rate is in line with the market price, with reference to the market value appraised by an independent appraiser. Furthermore, the Company has not imposed any special conditions, nor does the transaction constitute any transfer of benefits to any related persons in any manner whatsoever.	0.00	10.35	0.00
Mr. Suriya Wongsittichaikul			
Transaction 1 <u>Nature of transaction</u>	0.14	0.54	0.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leased a condominium unit at Amornphan 205 Tower 1, 6th Floor, from Mr. Suriya Wongsittichaikul to be used as office space, with a total area of 230 square meters, for a lease term of 3 years from 1 January 2022 to 31 March 2024, at a rental rate of Baht 45,000 per month.</p> <p><u>Details</u></p> <p>The Company leased a condominium unit at Amornphan 205 Tower 1, 6th Floor, from Mr. Suriya Wongsittichaikul to be used as office space, with a total area of 230 square meters, for a lease term of 3 years from 1 January 2022 to 31 March 2024, at a rental rate of Baht 45,000 per month.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leased the condominium unit to be used as office space from Mr. Suriya Wongsittichaikul, with the rental rate referenced to the market price as appraised by Grow Estimation Company Limited, an independent property appraiser approved by the Securities and Exchange Commission. The Company terminated such lease agreement in March 2024 after the transfer of ownership of the said condominium unit had been completed.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchased the office condominium unit from Mr. Suriya Wongsittichaikul. Such unit is currently used as the Company's head office and provides convenience for internal coordination within the Company. The Company engaged Grow Estimation Company Limited, a property appraiser approved by the Securities and Exchange Commission, to appraise the market value of the said condominium unit, which was appraised at Baht 11.50 million. The purchase price of the condominium unit was Baht 10.35 million, which is lower than the market value appraised by the independent property appraiser; therefore, the transaction is considered beneficial to the Company.</p>			
Mr. Suriya Wongsittichaikul			
<p>Transaction 1</p> <p>0.00</p> <p>0.55</p> <p>0.66</p> <p><u>Nature of transaction</u></p> <p>The Company subleased a condominium unit at Amornphan 205 Tower 2, 17th Floor, from Mr. Suriya Wongsittichaikul to be used as office space, with a total area of 234 square meters, for a lease term of 1 year and 10 months from 1 March 2024 to 31 December 2025, at a rental rate of Baht 50,000 per month and office equipment rental of Baht 5,000 per month.</p> <p><u>Details</u></p> <p>The Company subleased a condominium unit at Amornphan 205 Tower 2, 17th Floor, from Mr. Suriya Wongsittichaikul to be used as office space, with a total area of 234 square meters, for a lease term of 1 year and 10 months from 1 March 2024 to 31 December 2025, at a rental rate of Baht 50,000 per month and office equipment rental of Baht 5,000 per month.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company subleased the office space at the same rental rate as that leased by Mr. Suriya Wongsittichaikul from a third party. Mr. Suriya Wongsittichaikul renovated the said condominium unit and installed office equipment, and charged a decoration and office equipment rental fee of Baht 5,000 per month.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and deemed that the transaction is reasonable, as the Company has a necessity to use such condominium unit as office space for its business operations. In addition, the rental rate is the same rate at which Mr. Suriya Wongsittichaikul leases the premises from a third party. Upon the expiration of the current lease agreement, the Company will consider changing the contracting party to the Company directly. Furthermore, the Company has not imposed any special conditions, nor does the transaction constitute any transfer of benefits to any related persons in any manner whatsoever.</p>			
Ms.Nicha Rojwattana			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The Company leased an office unit at Amornphan 205 Tower 2, 14th Floor, with a total area of 192 square meters, from Miss Nicha Rojwatana to be used as office space, for a lease term of 3 years from 1 July 2023 to 30 June 2026, at a rental rate of Baht 65,000 per month.</p> <p><u>Details</u></p>	0.39	0.78	0.78

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company leased an office unit at Amornphan 205 Tower 2, 14th Floor, with a total area of 192 square meters, from Miss Nicha Rojwatana to be used as office space, for a lease term of 3 years from 1 July 2023 to 30 June 2026, at a rental rate of Baht 65,000 per month.</p> <p><u>Necessity/reasonableness</u></p> <p>As the Company has a necessity to expand its office space to accommodate the increasing number of employees, and such premises are located in the same area as the Company's head office, the rental rate is referenced to the market price as appraised by Agency for Real Estate Affairs Company Limited, an independent property appraiser approved by the Securities and Exchange Commission.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and deemed that the transaction is reasonable, as the Company has a necessity to use such condominium unit as office space for its business operations. In addition, the rental rate is referenced to the market value as appraised by an independent appraiser. Furthermore, the Company has not imposed any special conditions, nor does the transaction constitute any transfer of benefits to any related persons in any manner whatsoever.</p>			
Ms. Natta Rojwattana			
<p>Transaction 1</p> <p>0.92</p> <p>0.69</p> <p>0.49</p> <p><u>Nature of transaction</u></p> <p>The Company paid marketing remuneration to Miss Natta Rojwatana.</p> <p><u>Details</u></p> <p>The Company paid marketing remuneration to Miss Natta Rojwatana.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company paid marketing remuneration to Miss Natta Rojwatana, who acted as an independent marketing representative to coordinate with agents and carry out various activities resulting in the successful closing of sales and the transfer of ownership at the Land Department. Such remuneration was paid in accordance with the Company's marketing remuneration structure, without any special conditions that may give rise to a transfer of benefits to any related persons.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered and deemed that the transaction is reasonable, as the Company paid brokerage fees to Miss Natta Rojwatana in her capacity as an independent marketing representative in the ordinary course of the Company's business. No special conditions were imposed in determining such remuneration, nor does the transaction constitute any transfer of benefits to any related persons in any manner whatsoever.</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 and Procedures for the Approval of Related Party Transactions

In entering into related party transactions, the Company shall comply with the Securities and Exchange Act, as well as the rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company shall also comply with the disclosure requirements for related party transactions in the notes to the financial statements audited by the Company's external auditor and in the Annual Registration Statement (Form 56-1). Persons having an interest in a transaction shall not participate in the consideration or approval of such transaction. Where the law requires that a related party transaction be approved by the Board of Directors, the Company shall convene a meeting of the Audit Committee to consider and provide its opinion on the necessity and reasonableness of the transaction under principles of good ethics, taking into account the best interests of the Company and its shareholders, prior to submission to the Board of Directors for approval. The Board of Directors shall ensure that such transaction complies with the regulations of the Capital Market Supervisory Board, the Securities and Exchange

Commission, and the Stock Exchange of Thailand, and shall ensure that disclosure of the transaction to the public is accurate and complete.

Commercial Agreements with General Trade Conditions and Non-General Trade Conditions

In entering into commercial agreements, whether under general trade conditions or non-general trade conditions, the following principles shall apply:

1. Transactions under General Trade Conditions

The Board of Directors has approved in principle that the management may approve related party transactions that are commercial agreements under general trade conditions between the Company and its directors, executives, or related persons without requiring approval from the Board of Directors, provided that such transactions are conducted on the same commercial terms as those that a prudent person would enter into with a general counterparty under similar circumstances, based on normal bargaining power and without influence arising from their status as director, executive, or related person (as the case may be), and do not result in a transfer of benefits.

Furthermore, the Company must be able to demonstrate that the pricing or conditions of such transactions are reasonable and fair. The Company shall prepare a summary report of such transactions for submission to the Audit Committee and the Board of Directors on a quarterly basis.

2. Transactions under Non-General Trade Conditions

Transactions under non-general trade conditions must be considered and opined upon by the Audit Committee prior to submission to the Board of Directors or the shareholders' meeting (as the case may be) for approval. Such transactions shall comply with the Securities and Exchange Act and the relevant rules, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including disclosure requirements for related party transactions. In the event that the Audit Committee lacks expertise in considering a related party transaction that may arise, the Company shall appoint an independent expert or the Company's external auditor to provide an opinion on such transaction for use by the Audit Committee, the Board of Directors, or the shareholders (as the case may be) in their consideration and decision-making process.

Any person who may have a conflict of interest or an interest in the transaction shall not have the right to vote on the approval of such transaction. This is to ensure that the transaction is necessary and reasonable, with due regard to the best interests of the Company.

The Company shall disclose related party transactions in the Annual Registration Statement (Form 56-1) and in the notes to the financial statements audited by the Company's external auditor.

Future trends in related party transactions

None

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

Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of MMM Capital Public Company Limited, as well as the financial information disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The said financial statements have been prepared in accordance with generally accepted accounting standards, applying appropriate accounting policies consistently, exercising prudent judgment, and using the best estimates in their preparation. Adequate disclosure of significant information has been made in the notes to the financial statements.

The Board of Directors recognizes the importance of the accuracy and transparency of the financial statements. The Company has established appropriate and effective internal control systems and ensured that significant information is adequately disclosed in the notes to the financial statements, together with explanations and analyses, in order to provide reasonable assurance that the accounting records are accurate and complete, for the utmost benefit of shareholders and investors in using the financial statements.

In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors. As of 31 December 2025, the Audit Committee consists of three members: Mr. Prasert Wangrattanapranee, Mr. Siridet Kamsuprom, and Mr. Worath Songruk. One Audit Committee member, Mr. Worath Songruk, possesses knowledge and experience in accounting and finance. The Audit Committee is responsible for reviewing accounting policies, the quality of financial reports, and the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee Report and has been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year 2025.

The Board of Directors is of the opinion that the Company's overall internal control system provides reasonable assurance regarding the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2025.



(Mr. Prasert Wangrattanapranee)

Chairman of the Board of Directors

Auditor's Report

MMM Capital Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of MMM Capital Public Company Limited

Opinion

I have audited the accompanying financial statements of MMM Capital Public Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2025, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

Recognition of service income under real estate agent agreements and revenues from real estate sales management contracts

Given the diverse terms specified in the real estate agent agreements and real estate sales management contracts entered into by the Company with property developers, there exist potential variations in revenue recognition patterns based on contract types. As a result, there are risks associated with the value and timing of revenue recognition. I therefore have given substantial attention to the recognition of service income under real estate agent agreements and revenues from real estate sales management contracts, as outlined below.

- Applying a sampling method to select agreements to verify whether the revenue recognition is in accordance with the terms stipulated in the real estate agent agreements and real estate sales management contracts, and whether the recognition was consistent with the Company's revenue recognition policy, distinguishing between acting as a principal or an agent.
- Assessing and testing the Company's internal controls with respect to the cycle of service income under real estate agent agreements and revenues from real estate sales management contracts by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with the Company's designed controls.
- On a sampling basis, examining supporting documents for actual transactions of service income under real estate agent agreements and revenues from real estate sales management contracts occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in service income under real estate agent agreements and revenues from real estate sales management contracts throughout the period, particularly for accounting entries made through journal vouchers, including the reversal of revenue after the period-end.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter 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.

Piya Chaipruckmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 5 February 2026

Financial Statements

MMM Capital Public Company Limited**Statement of financial position****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	185,771,653	16,324,518
Trade and other current receivables	8	97,472,060	64,713,130
Real estate development costs	9	39,665,266	29,826,881
Deposits under real estate agent agreements	10	13,094,960	18,279,237
Deposits under real estate management service contracts	11	178,844,840	55,858,830
Other current assets		<u>2,581,116</u>	<u>2,168,101</u>
Total current assets		<u>517,429,895</u>	<u>187,170,697</u>
Non-current assets			
Investment properties	12	8,718,000	8,718,000
Building and equipment	13	20,446,786	12,678,042
Right-of-use assets	14	7,771,353	7,064,217
Intangible assets	15	3,293,743	3,652,955
Deferred tax assets	22	568,553	244,729
Other non-current assets		<u>391,431</u>	<u>391,431</u>
Total non-current assets		<u>41,189,866</u>	<u>32,749,374</u>
Total assets		<u><u>558,619,761</u></u>	<u><u>219,920,071</u></u>

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

MMM Capital Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	16	6,294,460	5,628,618
Current portion of lease liabilities	14	2,304,952	2,046,905
Income tax payable		16,155,641	9,422,377
Other current liabilities		7,057,149	7,353,570
Total current liabilities		<u>31,812,202</u>	<u>24,451,470</u>
Non-current liabilities			
Lease liabilities - net of current portion	14	3,361,745	3,167,682
Non-current provision for employee benefits	17	2,868,909	2,064,142
Total non-current liabilities		<u>6,230,654</u>	<u>5,231,824</u>
Total liabilities		<u>38,042,856</u>	<u>29,683,294</u>

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

MMM Capital Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

			(Unit: Baht)
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	18		
Registered			
300,000,000 ordinary shares of Baht 0.5 each		<u>150,000,000</u>	<u>150,000,000</u>
Issued and fully paid up			
300,000,000 ordinary shares of Baht 0.5 each			
(2024: 247,800,000 ordinary shares of Baht 0.5 each)		150,000,000	123,900,000
Share premium	18, 19	274,638,760	21,180,000
Retained earnings			
Appropriated - statutory reserve	20	13,889,002	7,137,896
Unappropriated		<u>82,049,143</u>	<u>38,018,881</u>
Total shareholders' equity		<u>520,576,905</u>	<u>190,236,777</u>
Total liabilities and shareholders' equity		<u>558,619,761</u>	<u>219,920,071</u>

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

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Directors

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MMM Capital Public Company Limited**Income statement****For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues			
Service income under real estate agent agreements		219,864,507	257,081,231
Revenues from real estate sales management contracts		505,956,487	62,629,836
Revenues from sales of real estate		44,543,710	38,168,447
Other income		<u>2,028,274</u>	<u>2,880,181</u>
Total revenues		<u>772,392,978</u>	<u>360,759,695</u>
Expenses	21		
Cost of service under real estate agent agreements		113,865,563	134,715,933
Cost of real estate sales management contracts		296,019,499	33,711,877
Cost of real estate sold		24,336,111	17,591,973
Selling and distribution expenses		137,238,648	42,751,090
Administrative expenses		32,190,536	31,148,406
Expected credit losses		<u>189,252</u>	<u>227,116</u>
Total expenses		<u>603,839,609</u>	<u>260,146,395</u>
Operating profit		168,553,369	100,613,300
Finance income		655,632	861,963
Finance cost		<u>(420,121)</u>	<u>(496,214)</u>
Profit before income tax expenses		168,788,880	100,979,049
Income tax expenses	22	<u>(33,766,764)</u>	<u>(20,221,128)</u>
Profit for the year		<u>135,022,116</u>	<u>80,757,921</u>
Earnings per share	23		
Basic earnings per share		<u>0.47</u>	<u>0.29</u>
Weighted average number of ordinary shares (shares)		<u>286,666,849</u>	<u>277,800,000</u>

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

MMM Capital Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit for the year		<u>135,022,116</u>	<u>80,757,921</u>
Other comprehensive income:			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
Remueasurement gain (loss) on defined benefit plan	17	14,065	(162,240)
Income tax effect	22	<u>(2,813)</u>	<u>32,448</u>
Item not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>11,252</u>	<u>(129,792)</u>
Other comprehensive income for the year		<u>11,252</u>	<u>(129,792)</u>
Total comprehensive income for the year		<u><u>135,033,368</u></u>	<u><u>80,628,129</u></u>

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

MMM Capital Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2025

					(Unit: Baht)
	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024	118,000,000	21,180,000	3,100,000	23,496,648	165,776,648
Profit for the year	-	-	-	80,757,921	80,757,921
Other comprehensive loss for the year	-	-	-	(129,792)	(129,792)
Total comprehensive income for the year	-	-	-	80,628,129	80,628,129
Dividend paid (Note 25)	-	-	-	(56,168,000)	(56,168,000)
Increase in share capital for stock dividend (Note 18 and 25)	5,900,000	-	-	(5,900,000)	-
Transfer retained earnings to statutory reserve (Note 20)	-	-	4,037,896	(4,037,896)	-
Balance as at 31 December 2024	<u>123,900,000</u>	<u>21,180,000</u>	<u>7,137,896</u>	<u>38,018,881</u>	<u>190,236,777</u>
Balance as at 1 January 2025	123,900,000	21,180,000	7,137,896	38,018,881	190,236,777
Profit for the year	-	-	-	135,022,116	135,022,116
Other comprehensive income for the year	-	-	-	11,252	11,252
Total comprehensive income for the year	-	-	-	135,033,368	135,033,368
Increase in share capital (Note 18)	26,100,000	261,000,000	-	-	287,100,000
Transaction costs (Note 18)	-	(7,541,240)	-	-	(7,541,240)
Dividend paid (Note 25)	-	-	-	(84,252,000)	(84,252,000)
Transfer retained earnings to statutory reserve (Note 20)	-	-	6,751,106	(6,751,106)	-
Balance as at 31 December 2025	<u>150,000,000</u>	<u>274,638,760</u>	<u>13,889,002</u>	<u>82,049,143</u>	<u>520,576,905</u>

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

MMM Capital Public Company Limited**Statement of cash flows****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before tax	168,788,880	100,979,049
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	5,585,516	4,636,095
Expected credit losses	189,252	227,116
Provision for employee benefits	818,832	610,785
Gain on write-off of right-of-use assets	-	(60,137)
Gain on sales of equipment	-	(1,867)
Loss on write-off of equipment	-	15,304
Loss on write-off of intangible assets	-	24,941
Finance income	(655,632)	(861,963)
Finance cost	420,121	496,214
Profit from operating activities before changes in operating assets and liabilities	175,146,969	106,065,537
Operating assets (increase) decrease		
Trade and other current receivables	(32,758,930)	(47,853,710)
Real estate development costs	22,103,245	15,362,944
Deposits under real estate agent agreements	(1,615,000)	(2,805,000)
Deposits under real estate management service contracts	(147,927,640)	(25,834,380)
Other current assets	(413,015)	(12,705)
Other non-current assets	-	71,278
Operating liabilities increase (decrease)		
Trade and other current payables	589,590	649,450
Other current liabilities	(296,421)	4,279,341
Cash flows from operating activities	14,828,798	49,922,755
Cash paid for withholding tax	(10,784,556)	(8,049,511)
Cash paid for corporate income tax	(14,690,271)	(6,147,382)
Cash paid for interest expenses	(420,121)	(496,214)
Net cash flows from (used in) operating activities	(11,066,150)	35,229,648

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

MMM Capital Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2025

			(Unit: Baht)
	Note	2025	2024
Cash flows from investing activities			
Cash paid for acquisitions of building and equipment		(9,456,932)	(11,398,754)
Cash received from sales of equipment		-	1,869
Cash paid for acquisitions of right-of-use assets		(1,459,150)	(703,996)
Cash paid for acquisition of intangible assets		-	(336,000)
Cash received from interest income		265,657	135,558
Net cash flows used in investing activities		(10,650,425)	(12,301,323)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(2,257,740)	(2,399,863)
Proceeds from increase in share capital	18	287,100,000	-
Cash paid for transaction cost of shares		(9,426,550)	-
Dividend paid	25	(84,252,000)	(56,168,000)
Net cash flows from (used in) financing activities		191,163,710	(58,567,863)
Net increase (decrease) in cash and cash equivalents		169,447,135	(35,639,538)
Cash and cash equivalents at beginning of year		16,324,518	51,964,056
Cash and cash equivalents at end of year		185,771,653	16,324,518

Supplemental cash flows information

Non-cash transactions

Increase in accounts payable for purchase of equipment		76,252	53,186
Increase in right-of-use assets from lease liabilities		2,709,850	3,885,353
Increase in share capital for stock dividend		-	5,900,000
Transfer right-of-use assets to building and equipment	13, 14	420,097	-
Transfer deposits under real estate management			
service contracts to real estate development costs	10	31,941,630	-
Transferred deposits under real estate agent agreements to			
deposits under real estate management service contracts		7,000,000	-

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

Notes to the Financial Statements

MMM Capital Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

MMM Capital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is MM Capital Holding Co., Ltd., which was incorporated in Thailand. The Company is principally engaged in providing real estate management services and real estate sales agent. The registered office of the Company is at No. 89/2, Soi Nathong, Ratchadaphisek Road, Din Daeng, Bangkok.

2. Basis of preparation

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Commission income

Commission income is recognised when service is completed.

Revenue from sale of real estate

Revenue from sale of land and houses and sale of residential condominium units is recognised at the point in time when control of the asset is transferred to the customer by generally upon transfer of the legal ownership of the properties. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and consideration payable to the customers. The payment condition depends on the payment terms which is stipulated in the contract with customers. Payment in advance from customers, which made before transferring of control of the asset, has been presented under the caption of "Deferred revenue from sale of real estate" in the statement of financial position.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Company recognises losses on diminution in value of projects (if any) in profit or loss.

4.4 Investment properties

Investment properties, which are lands, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Building and equipment/Depreciation

Building and equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Office building	20 years
Office equipment	3 - 5 years
Furniture and fixtures	5 years
Vehicle	5 years

Depreciation is included in determining income.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	10 years

No amortisation is provided on computer software under installation.

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Office equipment	5 years
Vehicle	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the building and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.11 Provisions

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

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Company expected payment by the customer less than one year and the Company has applied the practical expedient regarding not to adjust the effects of 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 amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company 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 recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

The Company conducts a business of providing real estate management services and acting as a real estate sales agent. Revenues from contracts with customers are categorised into revenues from service income under real estate agent agreements, revenues from real estate sales management contracts, and revenues from sales of real estate.

Service income under real estate agent agreements: The Company is required to provide a deposit to secure exclusive sales rights (this deposit is recorded in the financial statement under “Deposits under real estate agent agreements”). In providing services, the Company acts as an advisor and intermediary for potential property buyers, facilitating communication and coordination between the buyers and property developers. The Company does not have the authority to control the property before transferring it to the property buyer; the Company therefore acts as an agent in this capacity.

Revenues from real estate sales management contracts: The Company is required to provide a deposit equivalent to the value of the property to secure exclusive selling rights (which is recorded in the financial statement under “Deposits under real estate management service contracts”). The provision of project management services differs from serving as a sales agent due to specific conditions concerning guarantees with property developers and the value of the deposit. These strategies are employed to assure property developers that the Company can fulfill services within a specified timeframe and to negotiate a more favourable property value, resulting in a good profit margin. The Company provides the deposit and delivers its services for completed and ready-to-move-in properties. In providing services, the Company acts as an advisor and intermediary for potential property buyers, facilitating communication and coordination between the buyers and property developers. If the Company is unable to complete its services within the specified timeframe, it may be required to accept the transfer of the property ownership. From past experiences, the Company successfully negotiated extensions of the service provision period. However, when considering the nature of the item, it is noted that the Company bears the risk of accepting property transfers in instances where it cannot complete services within the specified timeframe of service provision. In this regard, the Company acts as a principal.

Revenues from sales of real estate: The Company purchases properties from the original owners with the intention of improvement, renovation, or refurbishment to prepare them for occupancy before subsequently selling them to property buyers. The Company has control over the properties before they are sold to the buyers, thereby acting as a principal in this context.

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	<u>2025</u>	<u>2024</u>	(Unit: Million Baht) <u>Transfer pricing policy</u>
Transaction with parent company			
Dividend paid	71	53	Approval by the shareholders' meeting
Transactions with related party			
Dividend paid	4	1	Approval by the shareholders' meeting
Transactions with management and directors			
Purchase of office building	-	10	Market price
Dividend paid	4	5	Approval by the shareholders' meeting
Rental expense	1	2	Contract price

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	8,540	8,150
Post-employment benefits	159	134
Total	<u>8,699</u>	<u>8,284</u>

7. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
Cash	37	16
Bank deposits	185,735	16,309
Total	<u>185,772</u>	<u>16,325</u>

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade receivables - unrelated parties		
Trade receivables under real estate agent agreements	23,471	38,923
Trade receivables under real estate management service contracts	73,615	25,331
Total trade receivables - unrelated parties	97,086	64,254
Other current receivables		
Advances	386	459
Total other current receivables	386	459
Total trade and other current receivables	97,472	64,713

Trade receivables can be analysed by aging as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	94,292	55,108
Past due		
Up to 3 months	2,794	9,146
Total trade receivables - unrelated parties	97,086	64,254

9. Real estate development costs

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Development land and construction	39,665	29,827
Total	39,665	29,827

10. Deposits under real estate agent agreements

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deposits under real estate agent agreements	10,530	12,715
Deposit under real estate agent agreements - portion for property payment settlement	2,600	5,800
Less: Allowance for expected credit losses	(35)	(236)
Deposits under real estate agent agreements - net	<u>13,095</u>	<u>18,279</u>

Deposits under real estate agent agreements

The deposit under real estate agent agreements serves as the principal guarantee for the owner's rights to the property. The Company is obliged to act as an agent for the sale of real estate to sell the real estate in the quantity and within the timeframe stipulated in the agreement. In the event that the Company is unable to find a buyer within the designated timeframe, the property owner has the right to forfeit the aforementioned deposit.

Deposit under real estate agent agreements - portion for property payment settlement

The deposit under real estate agent agreements - portion for property payment settlement serves as the principal guarantee provided to the property owner. The Company is obliged to act as an agent to sell the property in the quantity and within the timeframe stipulated in the agreement. If the Company is unable to secure a buyer within the specified time, the Company is obligated to complete the payment for the property upon the expiration of the agreed period.

The Company has entered into sales management agreements, with a purchase guarantee, with certain real estate companies, under which the Company must complete the sale of the property by the date specified in the agreement. As of 31 December 2025, the Company has an obligation amounting to Baht 33 million for property payment settlement in case it is unable to secure a buyer within the specified period, with the payment due by the end of January and March 2026 amounting to Baht 2 million and Baht 31 million, respectively (2024: Baht 111 million, with the payment due by the end of February and April 2025 amounting to Baht 77 million and Baht 34 million, respectively).

11. Deposits under real estate management service contracts

Deposits under real estate management service contracts represent deposits placed for the full value of the real estate with the conditions that the Company holds the right to determine whether the owner of the real estate transfers ownership to the Company, the Company's customers, or any person designated by the Company, within the agreed upon period from the deposit date.

12. Investment properties

The net book value of investment properties, which are lands, as at 31 December 2025 and 2024 was presented below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cost	8,718	8,718
Net book value	<u>8,718</u>	<u>8,718</u>

The fair value of the above investment properties as of 31 December 2025 amounting to approximately Baht 10 million (2024: Baht 10 million) has been determined based on valuation performed by an accredited independent valuer. The fair value has been determined based on market prices.

13. Building and equipment

	(Unit: Thousand Baht)				
	Office building	Tools and office equipment	Furniture and fixtures	Vehicle	Total
Cost					
1 January 2024	-	4,250	79	-	4,329
Additions	10,442	1,010	-	-	11,452
Disposals	-	(9)	-	-	(9)
Write-off	-	(276)	-	-	(276)
31 December 2024	10,442	4,975	79	-	15,496
Additions	9,000	533	-	-	9,533
Transfer in	-	284	-	1,930	2,214
31 December 2025	19,442	5,792	79	1,930	27,243
Accumulated depreciation					
1 January 2024	-	1,852	23	-	1,875
Depreciation for the year	409	791	12	-	1,212
Accumulated depreciation on disposal	-	(9)	-	-	(9)
Accumulated depreciation on write-off	-	(260)	-	-	(260)
31 December 2024	409	2,374	35	-	2,818
Depreciation for the year	869	946	12	357	2,184
Transfer in	-	227	-	1,567	1,794
31 December 2025	1,278	3,547	47	1,924	6,796
Net book value					
31 December 2024	10,033	2,601	44	-	12,678
31 December 2025	18,164	2,245	32	6	20,447

14. Leases

The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Buildings	Office equipment	Motor vehicles	Total
1 January 2024	3,405	131	3,445	6,981
Increase	1,773	-	2,816	4,589
Decrease	(1,444)	-	-	(1,444)
Depreciation for the year	(1,409)	(57)	(1,596)	(3,062)
31 December 2024	2,325	74	4,665	7,064
Increase	-	-	4,169	4,169
Transfer out	-	(57)	(363)	(420)
Depreciation for the year	(1,291)	(17)	(1,734)	(3,042)
31 December 2025	1,034	-	6,737	7,771

b) Lease liabilities

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Lease payments	6,321	5,931
Less: Deferred interest expenses	(654)	(716)
Total	5,667	5,215
Less: Portion due within one year	(2,305)	(2,047)
Lease liabilities - net of current portion	3,362	3,168

Movements of the lease liability account during the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	5,215	5,233
Additions	2,710	3,885
Accretion of interest	420	496
Termination of the lease	-	(1,503)
Repayments	(2,678)	(2,896)
Balance at end of year	<u>5,667</u>	<u>5,215</u>

A maturity analysis of lease payments was disclosed in Note 29.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	3,042	3,062
Interest expense on lease liabilities	420	496
Expense relating to leases of low-value assets	1,037	323
Expense relating to short-term lease	72	78

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 4 million (2024: Baht 3 million), including the cash outflow related to short-term lease and leases of low-value assets.

15. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software under installation	Total
Cost			
1 January 2024	3,626	420	4,046
Additions	-	336	336
Write-off	(31)	-	(31)
31 December 2024	3,595	756	4,351
31 December 2025	3,595	756	4,351
Accumulated amortisation			
1 January 2024	343	-	343
Amortisation for the year	361	-	361
Accumulated depreciation on write-off	(6)	-	(6)
31 December 2024	698	-	698
Amortisation for the year	359	-	359
31 December 2025	1,057	-	1,057
Net book value			
31 December 2024	2,897	756	3,653
31 December 2025	2,538	756	3,294

16. Trade and other current payables

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	874	1,693
Other current payables - unrelated parties	186	201
Accrued expense - unrelated parties	4,830	3,267
Deferred revenue	404	468
Total	<u>6,294</u>	<u>5,629</u>

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	2,064	1,291
Included in profit or loss:		
Current service cost	761	569
Interest cost	58	42
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Financial assumptions changes	126	103
Experience adjustments	(140)	59
Provision for employee benefits at end of year	<u>2,869</u>	<u>2,064</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 20 years (2024: 19 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	2.5	2.8
Salary increase rate	5.0	5.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Increase 1%		Decrease 1%	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	(353)	(253)	432	308
Salary increase rate	413	295	(345)	(249)

18. Share capital

	Par value per share (Baht)	Registered share capital		Issued and paid-up share capital		Share premium (Thousand Baht)
		Number	Amount	Number	Amount	
		(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)	
1 January 2024	1	118,000	118,000	118,000	118,000	21,180
Increase in share capital for stock dividend	1	5,900	5,900	5,900	5,900	-
	1	123,900	123,900	123,900	123,900	21,180
Change in par value per share	0.5	123,900	-	123,900	-	-
	0.5	247,800	123,900	247,800	123,900	21,180
Issue of ordinary shares	0.5	52,200	26,100	-	-	-
31 December 2024	0.5	300,000	150,000	247,800	123,900	21,180
Issue of ordinary shares	0.5	-	-	52,200	26,100	253,459
31 December 2025	0.5	300,000	150,000	300,000	150,000	274,639

On 20 March 2024, the 2024 Annual General Meeting of the shareholders of the Company passed a special resolution approving an increase in the Company's registered share capital from Baht 118 million (118 million ordinary shares of Baht 1 each) to Baht 123.9 million (123.9 million ordinary shares of Baht 1 each), through the issuance of 5.9 million new ordinary shares with a par value of Baht 1 each, totaling Baht 5.9 million to support the stock dividend payment. The Company registered the increase in its share capital with the Ministry of Commerce on 26 March 2024.

On 14 August 2024, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving a change in the par value of shares and an increase in the Company's registered share capital. The details are as follows:

- 1) To reduce the change in the par value of the Company's shares from Baht 1 per share to Baht 0.5 per share, resulting in an increase in the number of shares of the Company from 123.9 million shares to 247.8 million shares. This change results in a total of 247.8 million ordinary shares.
- 2) To increase the Company's registered share capital from Baht 123.9 million (247.8 million ordinary shares of Baht 0.5 each) to Baht 150 million (300 million ordinary shares of Baht 0.5 each), through the issuance of 52.2 million new ordinary shares with a par value of Baht 0.5 each, totaling Baht 26.1 million. The Company allocated the new ordinary shares to support the issuance and the public offering via the mai platform. The Company registered the increase in its share capital with the Ministry of Commerce on 16 August 2024.

Public offering of ordinary shares

In October 2025, the Company conducted a public offering of 52.2 million newly issued ordinary shares with a par value of Baht 0.5 each, at an offering price of Baht 5.5 per share, totaling Baht 287.1 million. Subsequently, on 31 October 2025, the Company received full payment for the share subscription and registered the increase in paid-up share capital from Baht 123.9 million (247.8 million ordinary shares with a par value of Baht 0.5 each) to Baht 150.0 million (300 million ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce on 31 October 2025 and the Company's ordinary shares were began trading on the mai platform on 7 November 2025. Expenses directly attributable to the public offering of Baht 7.5 million (net of income tax of Baht 1.9 million), which were recorded as transaction costs and presented as a deduction against the share premium, which was received share offering to investors, resulting in increase of net share premium Baht 253.5 million.

19. Share premium

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

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the current year, the Company set aside statutory reserve of Baht 7 million (2024: Baht 4 million).

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Commission	203,806	155,036
Salaries and wages and other employee benefits	28,820	26,346
Depreciation and amortisation	5,585	4,636

22. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 were made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	34,094	20,367
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>(327)</u>	<u>(146)</u>
Income tax reported in the profit or loss	<u>33,767</u>	<u>20,221</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gain (loss) on defined benefit plan	<u>3</u>	<u>(32)</u>
	<u>3</u>	<u>(32)</u>

The amounts of current income tax that recognised directly in equity for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax on transaction costs for issued share capital	<u>1,885</u>	<u>-</u>
	<u>1,885</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses was shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>168,789</u>	<u>100,979</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	33,758	20,196
Effects of:		
Non-deductible expenses	<u>9</u>	<u>25</u>
Income tax reported in profit or loss	<u>33,767</u>	<u>20,221</u>

The components of deferred tax assets and deferred tax liabilities were as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Allowance for expected credit losses	7	47
Provision for employee benefits	<u>574</u>	<u>413</u>
Total	<u>581</u>	<u>460</u>
Deferred tax liability		
Leases	<u>12</u>	<u>215</u>
Total	<u>12</u>	<u>215</u>
Deferred tax assets - net	<u>569</u>	<u>245</u>

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. The Company adjusted the number of ordinary shares for the year ended 31 December 2024, in proportion to the change in the number of ordinary shares as a result the change in par value from Baht 1 each to Baht 0.5 each, which was approved on 14 August 2024 by the Extraordinary General Meeting of the Company's shareholders, as if the share split had occurred at the beginning of the earliest period reported. In addition, the number of ordinary shares is adjusted as if the stock dividend had occurred at the beginning of the earliest period reported. As a result, the earnings per share for the year ended 31 December 2024 were adjusted to give a comparative result.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes the Company is organised into business units based on its products and services and have three reportable segments as follows:

- Real estate sales consultant
- Real estate sales management
- Sales of real estate

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and assets and on a basis consistent with that used to measure operating profit or loss and assets in the financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Real estate sales consultant		Real estate sales management		Sales of real estate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	220	257	506	63	45	38	771	358
Cost	(114)	(135)	(296)	(34)	(25)	(17)	(435)	(186)
Gross profit	106	122	210	29	20	21	336	172
Other income							2	3
Selling and distribution expenses							(137)	(43)
Administrative expenses							(32)	(31)
Income tax expenses							(34)	(20)
Profit for the year							135	81

Timing of revenue recognition:

Revenue recognition at a point in time	220	257	506	63	45	38	771	358
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Geographic information

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

Major customers

For the year 2025, the Company has revenue from 3 major customers in amount of Baht 475 million (2024: 3 major customers in amount of Baht 122 million).

25. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for 2023	Annual General Meeting of the shareholders on 20 March 2024	135,420	1.1476****
Less: Interim dividends from retained earnings as at 15 January 2023	Board of Directors' meeting on 23 January 2023	(87,000)	(435)*
Interim dividends from retained earnings as at 30 June 2023	Board of Directors' meeting on 3 July 2023	(22,000)	(22)**
Interim dividends from retained earnings as at 30 September 2023	Board of Directors' meeting on 8 November 2023	(4,000)	(0.0348)***
Total		22,420	
Interim dividends from retained earnings for the three-month period ended 31 March 2024		9,912	0.08*****
Interim dividends from retained earnings as at 30 June 2024		9,912	0.04*****
Interim dividends from retained earnings as at 30 September 2024		19,824	0.08*****
Dividends paid in 2024		62,068	

*Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 200,000 shares.

**Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 1,000,000 shares.

***Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 115,000,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 118,000,000 shares.

*****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 123,900,000 shares.

*****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 247,800,000 shares.

On 20 March 2024, the Company's Annual General Meeting of Shareholders for the year 2024 passed a resolution approving the payment of the 2023 annual dividend amounting to Baht 135.4 million. The Company had already paid interim dividends totaling Baht 113 million, leaving a balance of Baht 22.4 million to be paid. The dividend payment consisted of a stock dividend at a rate of Baht 0.05 per share, equivalent to 20 ordinary shares per 1 stock dividend, and a cash dividend of Baht 16.5 million (118 million shares at a rate of Baht 0.14 per share). The Company paid the dividend on 5 April 2024.

On 3 May 2024, a meeting of the Board of Directors of the Company passed a resolution approving the payment of interim dividends from the operating result for the three-month period ended 31 March 2024 at the rate of Baht 0.08 per share, totaling Baht 9.91 million. The Company paid the dividend on 31 May 2024.

On 15 August 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 June 2024, at the rate of Baht 0.08 per share for a 123,900,000 shares, or at the rate of Baht 0.04 per share for 247,800,000 shares (the number of shares after the change in the par value from Baht 1 per share to Baht 0.50 per share), totaling Baht 9.91 million. The Company paid the dividend on 12 September 2024.

On 4 November 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 September 2024, at the rate of Baht 0.08 per share for 247,800,000 shares, totaling Baht 19.8 million. The Company paid the dividend on 3 December 2024.

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for 2024	Annual General Meeting of the shareholders on 26 March 2025	64,428	0.26*****
Less: Interim dividends from retained earnings for the three-month period ended 31 March 2024	Board of Directors' meeting on 3 May 2024	(9,912)	0.08*****
Interim dividends from retained earnings as at 30 June 2024	Board of Directors' meeting on 15 August 2024	(9,912)	0.04*****
Interim dividends from retained earnings as at 30 September 2024	Board of Directors' meeting on 4 November 2024	(19,824)	0.08*****
Total		24,780	
Interim dividends from retained earnings as at 31 March 2025	Board of Directors' meeting on 30 June 2025	29,736	0.12*****
Interim dividends from retained earnings as at 30 June 2025	Board of Directors' meeting on 30 July 2025	29,736	0.12*****
Dividends paid in 2025		84,252	

On 26 March 2025, the Company's Annual General Meeting of Shareholders for the year 2025 passed a resolution approving the payment of the 2024 annual dividend amounting to Baht 64.4 million. The Company had already paid interim dividends totaling Baht 39.6 million, leaving a balance of Baht 24.8 million to be paid. The Company paid the dividend on 9 April 2025.

On 30 June 2025, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 31 March 2025, at the rate of Baht 0.12 per share totaling Baht 29.7 million. The Company paid the dividend on 29 July 2025.

On 30 July 2025, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 June 2025, at the rate of Baht 0.12 per share totaling Baht 29.7 million. The Company paid the dividend on 28 August 2025.

*Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 200,000 shares.

**Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 1,000,000 shares.

***Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 115,000,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 118,000,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 123,900,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 247,800,000 shares.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 - 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.2 million (2024: Baht 0.1 million) were recognised as expenses.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 0.1 million (2024: Baht 0.1 million), relating to software development agreement.

27.2 Service commitment

As at 31 December 2025 and 2024, the Company has future service payments required under these non-cancellable leases contracts as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Within 1 year	1,396	1,353
Over 1 and up to 5 years	1,004	614
Total	<u>2,400</u>	<u>1,967</u>

28. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that their fair value were disclosed, using different levels of inputs as follows:

	(Unit: Million Baht)			
	Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets for which fair value are disclosed				
Investment properties - Land	10	10	10	10

29. Financial instruments

29.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, deposits under real estate agent agreements, and trade and other current payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits under real estate agent agreements, and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures. Outstanding trade receivables is regularly monitored. The Company therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There is market risk comprising interest rate risk. The details are as follows:

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its interest-bearing cash at banks. However, because most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit: Million Baht)							
	Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Cash and cash equivalents	186	16	-	-	186	16	0.20	0.25 - 0.40
Trade and other current receivables	-	-	97	65	97	65	-	-
Deposits under real estate agent agreements	-	-	13	18	13	18	-	-
	<u>186</u>	<u>16</u>	<u>110</u>	<u>83</u>	<u>296</u>	<u>99</u>		
Financial liability								
Trade and other current payables	-	-	6	6	6	6	-	-
	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>		

Liquidity risk

The Company considers that the liquidity risk is low since the Company has access to a sufficient variety of sources of funding. In addition, the Company has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	Less than 1 year		1 to 5 years		(Unit: Million Baht) Total	
	2025	2024	2025	2024	2025	2024
Non-derivatives						
Trade and other current payables	6	6	-	-	6	6
Lease liabilities	2	2	4	4	6	6
Total non-derivatives	8	8	4	4	12	12

29.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Company's debt-to-equity ratio was 0.07:1 (2024: 0.16:1).

31. Events after the reporting period

31.1 On 22 January 2026, the Extraordinary General Meeting of Shareholders No.1/2569 of the Company passed resolutions approving the payment of dividends in the form of stock and cash dividends, an increase in registered capital, and the allocation of additional shares. The details are as follows:

- 1) The interim dividend payment is to be made in respect of retained earnings as at 30 September 2025. The dividend payment consists of a stock dividend at a rate of Baht 0.05 per share, equivalent to 10 ordinary shares for each 1 stock dividend, and a cash dividend at a rate of Baht 0.10 per share. The record date for shareholders entitled to receive the dividends was set as 26 December 2025, and the dividend payment date is scheduled for 6 February 2026.
- 2) The increase in registered capital involves raising the existing amount from Baht 150 million to Baht 165 million through the issuance of 30 million new ordinary shares with a par value of Baht 0.5 per share. The capital increase aims to facilitate the payment of stock dividends. Additionally, a corresponding amendment to the Company's Memorandum of Association was approved to align with the capital increase for the dividend payment.
- 3) The allocation of 30 million new ordinary shares was approved to facilitate the payment of stock dividends.

31.2 On 5 February 2026, the meeting of the Company's Board of Directors resolved to propose to the Annual General Meeting for the year 2026 the consideration and approval of the payment of dividends in the form of stock and cash dividends, a decrease in registered, an increase in registered capital, the allocation of additional shares, and the issuance and offering of warrants. The details are as follows:

- 1) The payment of the 2025 annual dividend amounts to Baht 137.5 million. The Company has already paid interim dividends of Baht 104.5 million, with the remaining Baht 33 million to be paid at this time. The payment will be in the form of a stock dividend at a rate of Baht 0.05 per share, equivalent to 10 ordinary shares for each 1 stock dividend, and a cash dividend at a rate of Baht 0.05 per share. The record date for shareholders entitled to receive the dividends is set as 20 February 2026, and the dividend payment date is scheduled for 7 April 2026.
- 2) The approval of a decrease in the registered capital from Baht 165,000,000 to Baht 164,999,989.5, through the cancellation of 21 ordinary shares with a par value of Baht 0.5 each. Additionally, a corresponding amendment to the Company's Memorandum of Association was approved to align with the capital reduction.
- 3) The approval of the issuance and offering of warrants to purchase the newly issued ordinary shares (MMM-W1) to existing shareholders in proportion to their respective shareholdings (Rights offering) in an amount not exceeding 36.3 million units, at no cost, at a ratio of 10 existing shares to 1 warrant. The warrants have a term of two years from the first issuance date. The exercise ratio is 1 warrant to 2 ordinary shares, with an exercise price of Baht 2.6 per share, which may be adjusted in accordance with the conditions for the adjustment of rights.
- 4) The approval of the issuance and offering of warrants to purchase the newly issued ordinary shares (MMM-W2) to existing shareholders in proportion to their respective shareholdings (Rights offering) in an amount not exceeding 36.3 million units, at no cost, at a ratio of 10 existing shares to 1 warrant. The warrants have a term of one year and six months from the first issuance date. The exercise ratio is 1 warrant to 1 ordinary share, with an exercise price of Baht 3.6 per share, which may be adjusted in accordance with the conditions for the adjustment of rights.
- 5) The increase in registered capital involves raising the existing amount from Baht 164,999,989.5 to Baht 235,949,985.5 through the issuance of 141,899,992 new ordinary shares with a par value of Baht 0.5 per share. The capital increase aims to facilitate the payment of stock dividends and the exercise of Warrants No.1 and No.2 (MMM-W1 and MMM-W2) by existing shareholders in proportion to their respective shareholdings (Rights offering). Additionally, a corresponding amendment to the Company's Memorandum of Association was approved to align with the capital increase.

- 6) The allocation of 141,899,992 million new ordinary shares is approved to facilitate the payment of stock dividends and the exercise of Warrants No.1 and No.2.

31.3 On 5 February 2026, the meeting of the Company's Board of Directors passed a resolution approving the establishment of new subsidiaries. The details are as follows:

- 1) The establishment of Ngern Tid Rua Co., Ltd., as a new subsidiary, with a registered capital of Baht 30 million (0.3 million ordinary shares with a par value of Baht 100 each). The subsidiary is engaged in providing retail loans secured by real estate as collateral, by directly granting loans and by acting as an intermediary to arrange and match appropriate counterparties between borrowers and lenders. The Company holds a 100% interest in the newly established entity.
- 2) The establishment of MMM Pico Plus Holding Co., Ltd., as a new subsidiary, with a registered capital of Baht 20 million (0.2 million ordinary shares with a par value of Baht 100 each). The subsidiary will serve as a holding company for entities engaged in provincial retail loan business under supervision (Pico Finance Plus). The Company holds a 100% interest in this newly established entity.

Furthermore, the meeting of the Company's Board of Directors resolved to authorise MMM Pico Plus Holding Co., Ltd., a subsidiary, to establish new subsidiaries as follows:

- 2.1) The establishment of MMM Pico Plus Nonthaburi Co., Ltd., a new subsidiary, with a registered capital of Baht 10 million (0.1 million ordinary shares with a par value of Baht 100 each). The subsidiary is engaged in provincial retail loan business under supervision (Pico Finance Plus). MMM Pico Plus Holding Co., Ltd. holds a 100% interest in this subsidiary.
- 2.2) The establishment of MMM Pico Plus Pathum Thani Co., Ltd., a new subsidiary, with a registered capital of Baht 10 million (0.1 million ordinary shares with a par value of Baht 100 each). The subsidiary is engaged in provincial retail loan business under supervision (Pico Finance Plus). MMM Pico Plus Holding Co., Ltd. holds a 100% interest in this subsidiary.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 5 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2025/2025/1772407470975.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2025/2025/1772407470979.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2025/2025/1772407470983.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2025/2025/1772407470987.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/2025/2025/1772407470991.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2025/2025/1772407470995.pdf>

