

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

SIAMESE ASSET 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, Investors, Customers, Business Partners, and all Stakeholders

On behalf of the Board of Directors, I would like to express my sincere appreciation for your continued trust and support. Over the past year, the economic and industry landscape has remained volatile. Accordingly, the Company has remained steadfast in prudent management, while ensuring that information is communicated accurately, comprehensively, and sufficiently to support investors' decision-making, alongside our commitment to creating long-term value for shareholders and all stakeholder groups.

The Company continues to enhance its internal control system, risk management, and regulatory compliance on an ongoing basis in order to strengthen confidence in the capital markets and among stakeholders in every dimension. The Company's achievements have been driven by the collective efforts of management and employees at all levels, who perform their duties with professionalism, uphold integrity, demonstrate accountability, and continuously improve work processes to enhance efficiencythereby enabling the Company to achieve its objectives in terms of quality, delivery, and operating performance, under a framework of prudent business conduct and financial discipline. In addition, the Company places the highest priority on our "customers" and "stakeholders."

We are committed to enhancing the quality of our products and services, safety, construction standards, and after-sales management, as well as earnestly listening to the voices of customers and communities surrounding our projects. This enables us to further develop products and services that meet the needs of rapidly evolving lifestyles, while fostering strong relationships and long-term trust with all stakeholder groups. Guided by the "Asset of Life" concept, which the Company embraces as a fundamental cornerstone of our operations, we strive to deliver real estate, products, and services that offer meaningful choices to consumers, with due regard to all stakeholder groups, and to create sustainable, environmentally friendly living experiences creating value for every life, in every moment.

The Company will continue to pursue balanced business development across returns, social and environmental responsibility, and good corporate governance to achieve stable and sustainable growth. Finally, on behalf of the Board of Directors, I would like to once again thank our shareholders, investors, customers, business partners, creditors, and all stakeholders. The Company will remain committed to developing the organization with determination, prudence, and transparency, while proactively adapting to change, creating value throughout every moment of life, and driving sustainable growth together going forward.



Dr. Vorapol Socatiyanurak
Chairman

Vision

Siamese Asset is committed to being the Sustainable Living Value 's Creator for full-service real estate products and innovations that provide value to stakeholders under the concept 'Asset of Life'

Objectives

Siamese Asset is committed to developing comprehensive and innovative real estate projects, along with creating value and enriching lives (Asset of Life) by adhering to the principles of sustainable development in all dimensions, which aligns with the Company's vision and mission.

Goals

We are thinking and developing real estate and services on a global standard, using knowledge, professional experience, and innovation, conducted with integrity for sustainable growth in ethics, society, and the environment for the benefit of all stakeholders.

Business strategies

Siamese Asset Public Company Limited and its subsidiaries (the “Company”) are committed to developing high-quality real estate projects in prime locations across both the Central Business District (CBD) and emerging business districts (New CBD), with convenient connectivity to mass transit systems, in order to meet the lifestyle needs of residents as well as Thai and international investors. In 2025, the Company elevated its vision under the concept “Asset of Life: Creating value for every lifestyle” toward becoming an innovation-driven organization for sustainability (Innovation for Sustainability).

With respect to operating and investment strategies, the Company continues to strengthen its financial resilience by diversifying risks through a balanced portfolio comprising high-rise and low-rise developments, together with recurring income businesses. Building on the success of its Investment Program in the form of branded residences in collaboration with leading global hotel chains, the Company delivers services in line with international standards to generate attractive and consistent returns for investors. In addition, the Company maintains a policy of retaining approximately 10–20% of saleable area in each project for asset management purposes, to generate long-term income and mitigate volatility arising from real estate business cycles.

With regard to its sustainability drive (ESG Strategy) in 2025, and in pursuit of becoming a real estate developer that is genuinely environmentally and socially responsible, the Company has embedded ESG as a core priority throughout its key processes, as summarized below.

Environmental Dimension (Environment – Green & Smart Living)

The Company focuses on developing projects in accordance with green building standards by integrating "Siamese Technology" with clean energy innovations, such as solar rooftop installations, EV charging stations, and energy-efficient ventilation systems. These initiatives aim to reduce greenhouse gas emissions (decarbonization) and support progress toward carbon neutrality. The Company also promotes the use of environmentally friendly construction materials and implements effective waste management practices.

Social Dimension (Social – Well-being & Inclusive)

The Company places emphasis on designing living spaces that support well-being (wellness living) and accommodate an ageing society through universal design principles. It also promotes the quality of life of employees and surrounding communities to foster a society of sharing and inclusive growth. Furthermore, the Company has expanded collaborations with leading educational institutions (academic collaboration) to deliver knowledge, exchange professional experience, and provide practical learning opportunities for younger generations. This contributes to the development of high-quality talent for the labor market and reflects the Company's commitment to creating shared value, enabling society to grow alongside the organization.

Governance Dimension (Governance – Trust & Transparency)

The Company is committed to conducting its business with transparency, accountability, and zero tolerance for corruption in any form, with the aim of fostering the highest level of confidence among shareholders, customers, and business partners.

To ensure that its management approach aligns with its sustainability direction and to build a comprehensive business ecosystem, the Company has organized its business structure into eight business groups as follows:

- Real Estate Development Business
- Hotel Business
- Commercial Space for Lease
- Food and Beverage Business
- Healthcare and Wellness Business
- Residential Technology Business
- Finance and Investment Business
- Service Business

1.1.2 Material changes and developments

Siamese Asset Public Company Limited (the "Company") was incorporated on March 11, 2010 with an initial registered capital of THB 10 million by Mr. Kajonsit Singsansern ("Mr. Kajonsit") and a management team with expertise and experience in design and construction from a major construction contractor. Leveraging more than 30 years of accumulated construction know-how and experience, the Company identified opportunities to develop quality real estate at prices accessible to Thai consumers. With a commitment to delivering high-quality and cost-effective real estate projects that meet the needs of both residents and investors, the Company adopted the concept of "Asset of Life" as a hallmark reflecting the values and identity of "Siamese Asset," which serves as a fundamental foundation for its business operations. In doing so, the Company takes into account all stakeholder groups and is committed to offering products and services that provide consumers with meaningful choices, alongside delivering sustainable living experiences that are environmentally friendly and create value for every lifestyle.

Subsequently, in 2019, the Company was converted into a public limited company on October 7, 2019, and conducted its initial public offering of newly issued ordinary shares (Initial Public Offering: IPO) on December 25, 2020. The proceeds were intended to be used for: (1) real estate project development; (2) repayment of borrowings from financial

institutions; and (3) working capital for the Company's operations, both for its core real estate business and for its secondary businesses to support the generation of recurring and stable income (Recurring Income).

During the past year, the Company operated amid volatility in economic and industry conditions, as well as rapidly evolving external factors. Accordingly, the Company has placed emphasis on strategic adaptation, enhancing operational efficiency, risk management, and good corporate governance, in order to maintain stability and long-term competitiveness.

In this regard, the Company hereby summarizes the material changes and key developments, and remains committed to presenting information that is accurate, complete, and sufficient for assessing the Company's position and business outlook going forward. The key developments of the Company over the past three years (2023–2025) are summarized as follows:

Details regarding material changes and developments

years	Material changes and developments
2025	**January** ● For the purpose of restructuring its food and beverage business group, Siamese Asset Public Company Limited acquired all shares of Siamese Bistro Co., Ltd., resulting in the Company holding 100% of the shares in Siamese Bistro Co., Ltd. In this regard, the Company closed two (2) Rosemary branches and also closed Hao Chi and Kafeology, which were operated under Hybrid Kitchen Co., Ltd., in order to restructure and relaunch the operations under Siamese Taste Co., Ltd. ● Siamese Asset Public Company Limited acquired all shares of Siamese Taste Co., Ltd., resulting in the Company holding 100% of the shares in Siamese Taste Co., Ltd. The Company expanded operations by opening an additional seven (7) branches and closed the branches managed under Hybrid Kitchen Co., Ltd. As a result, all food and beverage businesses are currently managed under Siamese Taste Co., Ltd., totaling nine (9) branches. **April** Siamese Asset Public Company Limited increased the registered capital of its subsidiaries as follows: ● Siamese Taste Co., Ltd.: increased registered capital from THB 1 million to THB 10 million. ● Siamese Wealth Co., Ltd.: increased registered capital from THB 100 million to THB 390 million. **May** Siamese Taste Co., Ltd., together with a joint venture partner, registered the incorporation of Siamese Moon Co., Ltd. with a registered capital of THB 1 million, whereby Siamese Taste Co., Ltd. holds 40% of the registered capital. **June** Bangkok Commercial Asset Management Public Company Limited (BAM) entered into a Memorandum of Understanding (MOU) with Siamese Asset Public Company Limited (SA) and Siamese and Wealth Asset Management Co., Ltd. (SWAM) to cooperate in the business of managing non-performing loans (NPL) and non-performing assets (NPA). This collaboration aims to enhance opportunities for business expansion and to improve the efficiency of comprehensive management of substandard assets in both NPL and NPA portfolios, thereby strengthening the long-term operations of all three companies.

years	Material changes and developments
	August Siamese Asset Public Company Limited increased the registered capital of its subsidiary, Siamese Wealth Co., Ltd., from THB 390 million to THB 800 million. **November** Siamese Asset Public Company Limited increased the registered capital of its subsidiaries as follows: ● Siamese Wealth Co., Ltd.: increased registered capital from THB 800 million to THB 1,050 million. ● Siamese Praram 9 Co., Ltd.: increased registered capital from THB 220 million to THB 538 million. **December** Siamese Asset Public Company Limited increased the registered capital of its subsidiaries as follows: ● Siamese Taste Co., Ltd.: increased registered capital from THB 10 million to THB 60 million. ● Siamese Sukhumvit Co., Ltd.: increased registered capital from THB 149 million to THB 299 million. ● Siamese Wealth Co., Ltd.: increased registered capital from THB 1,050 million to THB 1,150 million.

years	Material changes and developments
2024	**April** The Company acquired ordinary shares in Inter Property Co., Ltd. in Hong Kong at a shareholding ratio of 99%, resulting in Inter Property Co., Ltd. becoming a new subsidiary of the Company in Hong Kong. Inter Property Co., Ltd. operates a marketing business for the Company in Hong Kong. **May** ● Siamese Hospitality 1 Co., Ltd. changed its name to Min Buri Medical Co., Ltd. for the purpose of supporting the expansion of the wellness group, with a registered capital of THB 1,000,000. ● Siamese Taste Co., Ltd. acquired 25% of the shares in Amber Bangkok Co., Ltd. for the purpose of operating a food and beverage business. **July** The Company invested at a shareholding ratio of 99.98% in the following companies: ● BTT Asset Co., Ltd., with a registered capital of THB 1,000,000. ● TBT Asset Co., Ltd., with a registered capital of THB 1,000,000. ● TTB Asset Co., Ltd., with a registered capital of THB 1,000,000. The investment was made to expand the Company's real estate business. Thereafter, the companies were renamed Siamese Sathorn 1 Co., Ltd., Siamese Sathorn 2 Co., Ltd., and Siamese Sathorn 3 Co., Ltd., respectively. **September** Hybrid Kitchen Co., Ltd. acquired 25% of the shares in Amber Bangkok Co., Ltd. from Siamese Taste Co., Ltd. for the purpose of operating a food and beverage business. **December** On 17 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 passed resolutions approving the following material matters: ● Approval of the assignment and transfer of leasehold rights over buildings under the The Forum Plaza project from Mr. Kajonsit Singsansern, in order to support the expansion of the rental space business and to further develop the Company's real estate business into the shopping center segment in the future. ● Approval of an increase in the Company's registered capital from THB 1,655,380,595 to THB 1,775,271,295 by issuing an aggregate of 119,890,700 newly issued ordinary shares, to accommodate the issuance and offering of newly issued ordinary shares under a general mandate (General Mandate) by way of private placement (Private Placement).

years	Material changes and developments
2023	**Newly Established Subsidiaries**: 1. May 24, 2023, Siamese Estate 1 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business. 2. May 24, 2023, Siamese Hospitality 1 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business. 3. May 24, 2023, Siamese Hospitality 2 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business. 4. May 31, 2023, Siamese Pravinea Co., Ltd. was formed with a registered capital of 1,000,000 THB to operate health services. 5. June 6, 2023, Siamese Hospitality 3 Co., Ltd. was established with a registered capital of 150,000,000 THB to expand the hotel business. 6. September 6, 2023, Romruen Thani Co., Ltd., an indirect subsidiary of Siamese Rangsit Co., Ltd., was established with a registered capital of 10,000,000 THB to focus on real estate development. It comprises 100,000 ordinary shares, each with a par value of 100 THB. As a subsidiary of Siamese Rangsit Co., Ltd., Romruen Thani Co., Ltd. holds the status of an indirect subsidiary of the Company. **Joint Venture for Real Estate Development** Participated in a joint venture with Siamese Stone Development Co., Ltd. (formerly Dynasty Stone Co., Ltd.) to develop low-rise real estate projects in Phuket. The Company has a registered capital of 5,000,000 THB, consisting of 20,000 ordinary shares and 30,000 preferred shares, each with a par value of 100 THB.

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**
Debt Instruments			465.60 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**

1. To invest in the development of real estate projects for sale by the group of companies, including Siamese Praramkao Co., Ltd., Siamese Rangsit Co., Ltd., Siamese Talingchan Co., Ltd., and Siamese Asset Public Co., Ltd. 2. To invest in the development of other businesses within the group, such as asset management, hotel business, restaurant business, spa business, and technology-related ventures. 3. To provide working capital for operations and financial reserves.	Dec 2023	465.60	465.60

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

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Item 2

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	850.00 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**

1. To invest in the development of real estate projects, including Landmark At MRTA Station, Siamese Holm Phahol – Vibhavadi, Siamese Blossom Phahol – Vibhavadi, Monsane Exclusive Villa Ratchaphruek-Pinklao, Monsane Ratchapruek-Chaengwatthana, Landmark At Kaset TSH Station, and Landmark At Grand Station. 2. To provide working capital and financial reserves.	Dec 2023	850.00	850.00

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

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Item 3

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	1,016.00 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. To allocate funds for repaying financial institution debts. 2. To repay bond debts, specifically for bond series SASST242A and SASST244A. 3. To provide working capital for the Company's operations. 4. To invest in the development of real estate projects.	Dec 2025	1,016.00	1,016.00

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

-

Item 4

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	1,200.00 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. To repay bond debt for series SASST244A. 2. To invest in the development of real estate projects within the group of companies. 3. To provide working capital for operations within the group of companies.	Dec 2024	1,200.00	1,200.00

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

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Related links

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Item 5

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	1,255.70 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**

1. To repay bond debts for series SASST247B and SASST248A. 2. To invest in the development of real estate projects. 3. To provide working capital for the Company's operations.	Jul 2024	1,255.70	1,255.70

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

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Item 6

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	50.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To partially repay bond debt for series SASST247A and to provide working capital for the group of companies' operations.	Jul 2024	50.00	50.00

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

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Related links

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Item 7

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	974.50 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay debts from the issuance of debt instruments, including long-term corporate bonds from Series 2/2022, Set 1 (SASST251A), amounting to 490.30 million THB, and/or short-term corporate bonds from Series 1/2024, amounting to 50.00 million THB. 2. To provide intra-group loans to companies such as Siamese Praramkao Co., Ltd. and/or other group companies for working capital purposes. 3. To acquire assets, invest, or cover expenses related to current business operations, including investments in projects such as Landmark At Kaset TSH Station (50–100 million THB), Landmark At Grand Station (50–100 million THB), Monsane Exclusive Villa Ratchapruek-Pinklao (10–50 million THB), and Monsane Ratchapruek–Chaeng Wattana (0–50 million THB). 4. To provide short-term working capital reserves, utilizing funds raised through bond issuance to maintain smooth business operations.	Mar 2025	974.50	974.50

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

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Related links

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Item 8

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	802.70 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1.To repay existing debt from the issuance of debt instruments (roll-over). 2.To acquire assets, make investments, or cover expenses related to the Company's current business operations (Landmark At Grand Station Project). 3.To acquire assets, make investments, or cover expenses related to the Company's current business operations (Landmark At Kasetsart–Thung Song Hong Station Project). 4.To provide intercompany loans within the Group. 5.To be used as short-term working capital.	Dec 2025	802.70	802.70

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

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Item 9

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	50.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay short-term loans borrowed from individuals and/or other companies.	Jun 2025	50.00	50.00

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

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Item 10

Types of securities used for fundraising | **Amount of funds raised**

Debt Instruments | 433.60 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1.To repay other outstanding debts. 2.To provide intercompany loans or to repay debts within the Group. 3.To be used as short-term working capital. 4.To acquire assets, make investments, or cover expenses related to the Company's current business operations. 5.To acquire assets, make investments, or cover expenses related to the Company's current business operations. 6.To acquire assets, make investments, or cover expenses related to the Company's current business operations. 7.To repay debt arising from the issuance of debt instruments (roll-over).	Dec 2025	433.60	433.60

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

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Item 11

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	50.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To be used as the Company's working capital for investment purposes.	Jul 2025	50.00	50.00

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

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Related links

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Item 12

Types of securities used for fundraising	Amount of funds raised
Debt Instruments	428.80 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1.To repay debt arising from the issuance of debt instruments (roll-over). 2.To be used as short-term working capital. 3.To acquire assets, make investments, or cover expenses related to the Company's current business operations (Landmark @ Kasetsart–Thung Song Hong Station Project). 4.To provide intercompany loans or to repay debts within the Group.	Feb 2026	428.80	428.80

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

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Item 13

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	680.40 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1.To repay debt arising from the issuance of debt instruments (roll-over).	Jan 2026	680.40	680.40

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

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Related links

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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 conditions? : Yes

Commitments made by the Company in the prospectus for the offering of securities are as follows:

Maintenance of Financial Status and Other Matters

1. Throughout the term of the debentures, the issuer shall maintain, as at the end of each quarterly accounting period, a Net Interest Bearing Debt to Equity Ratio ("Net IBD to Equity Ratio"), based on the issuer's consolidated financial statements as audited or reviewed by the auditor, of not more than 3:1 (three to one).
2. The issuer shall not sell, dispose of, transfer, or otherwise assign all or any material part of the property or assets used in the issuer's business operations, unless such action would not materially and adversely affect the issuer's ability to repay the debentures in accordance with the terms and conditions of the debentures, or is undertaken in the ordinary course of the issuer's business, or is carried out for the purpose of establishing a property fund and/or a Real Estate Investment Trust (REIT).

Events of Default and Consequences of Default

Any event of default shall be determined in accordance with the Terms and Conditions governing the Rights and Obligations of the Debenture Issuer and the Debenture Holders, and shall arise upon the occurrence of any one of the following events. The principal matters may be summarized as follows:

1. The debenture issuer fails to make payment of any principal, interest, or any other amount on the due date in accordance with the terms and conditions set out in the Terms and Conditions. However, such failure shall not constitute an event of default if the non-payment of principal or interest is caused by delay and/or error in the funds transfer system beyond the control of the debenture issuer.
2. The debenture issuer breaches its obligation to maintain the Net Interest Bearing Debt to Equity Ratio ("Net IBD to Equity Ratio") as at the end of each quarterly accounting period, based on the issuer's consolidated financial statements as audited or reviewed by the auditor, at not more than 3:1 (three to one).
3. The debenture issuer fails to comply with any provision of the Terms and Conditions other than a payment default, and such breach continues for a period of 30 days from the date on which a notice of such breach has been given.
4. The debenture issuer becomes insolvent as prescribed by law, or any action is commenced for the rehabilitation of the debenture issuer's business or for the adjudication of the debenture issuer as bankrupt under the relevant law, and such insolvency status or proceeding is not discharged within 120 days from the date on which the debenture issuer becomes subject to such status, or from the date on which a claim or petition is filed with the court for such action, as the case may be.
5. An order of seizure or attachment is issued against the assets or revenues of the debenture issuer, whether present or future, and whether in whole or in any material part, or any other legal action is taken against the debenture issuer; provided that this shall not apply where the seizure, attachment, or other legal proceeding is being contested by the debenture issuer in good faith.
6. The debenture issuer ceases to carry on its business, or is ordered to dissolve all or any material part of its business, including entering into liquidation or debt restructuring proceedings, where such circumstance materially and adversely affects the debenture issuer.

1.1.5 Company information

Company name :	Siamese Asset Public Company Limited
Symbol :	SA
Address :	1077/48 Phaholyothin Road, Phaya Thai Subdistrict, Phaya Thai District
Province :	Bangkok
Postcode :	10400
Business :	Real estate development for residential sales, including condominium projects, housing estates, townhomes, and home offices. The Company also provides property management services for its projects.
Registration number :	0107562000432
Telephone :	0-2617-1555, 1306
Facsimile number :	0-2617-1591
Website :	www.siameseasset.co.th
Email :	info@siameseasset.co.th
Total shares sold	
Common stock :	1,198,907,006
Preferred stock :	0

Diagram of organization's logo



SIAMESE ASSET

ASSET OF LIFE

1.2 Nature of business

1.2.1 Revenue structure [1]

The Company's core business is property development for sale, covering both condominium projects and low-rise residential developments, including single detached houses, townhomes, and home offices in Bangkok. The Company focuses on developing projects in high-potential locations, particularly within Central Business Districts (CBD). Leveraging its experience, expertise, and dedication, the Company aims to enhance the value of living for residents and deliver distinctive lifestyle solutions under the concept of **"Asset of Life – Creating Value for Every Lifestyle."**

At present, the Company has structured its operations into eight business segments to align with its overall business strategy, namely: property development, hotel business, commercial rental space, food and beverage, health care and wellness, property technology (PropTech), financial and investment business, and service business.

Remark : [1] *1. Revenue from services includes revenue generated from management services, overseeing the juristic person of condominium and housing estate projects, hotel operations, spa services, and consultancy services.*

2. Other income includes rental income from space leasing and furniture leasing, gains on disposal of assets, gains from fair value adjustments of investment properties, and income from customer contract cancellations, among others.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,995,307.00	4,740,051.00	2,718,255.00
Property Development (thousand baht)	1,122,398.00	4,105,011.00	1,558,121.00
Service (thousand baht)	49,323.00	58,195.00	60,875.00
Other (thousand baht)	580,085.00	67,355.00	378,606.00
Hotel business (thousand baht)	243,501.00	406,836.00	609,694.00
Revenue from rental (thousand baht)	0.00	102,654.00	110,959.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Property Development (%)	56.25%	86.60%	57.32%
Service (%)	2.47%	1.23%	2.24%
Other (%)	29.07%	1.42%	13.93%
Hotel business (%)	12.20%	8.58%	22.43%
Revenue from rental (%)	0.00%	2.17%	4.08%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,995,307.00	4,740,051.00	2,718,255.00
Domestic (thousand baht)	1,995,307.00	4,740,051.00	2,718,255.00
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)	580,085.00	170,009.00	489,565.00
Other income from operations (thousand baht)	86,600.00	102,534.00	110,959.00
Other income not from operations (thousand baht)	493,485.00	67,475.00	378,606.00

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

	2023	2024	2025
Share of profit (thousand baht)	-1,419.00	-156.00	2,093.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company has categorized its businesses into 8 groups as follows:

1. Real Estate Development Business
2. Hotel business
3. Commercial Leasing Business
4. Food and Beverage Business
5. Healthcare and Wellness Business
6. Living Technology Business
7. Financial and Investment Business
8. Service Business

Each group has the following characteristics for its products and services:

Real Estate Development Business

The Company's core business is property development for sale, covering both high-rise and low-rise projects, including condominiums, townhomes, home offices, semi-detached houses, and single detached houses. The Company is committed to developing each project with a distinct positioning and identity, aligned with the potential of the location, consumer behavior, and the specific needs of each target customer segment. Under the concept of "Asset of Life – Profiting Every Aspect of Living," the Company aims for each development to serve not merely as a place of residence, but as an asset that enhances quality of life, delivers value in use, and creates long-term benefits for all stakeholders.

The Company adopts a mixed-use development approach in order to enhance project completeness and diversify revenue streams appropriately. Under this approach, approximately 10–15% of a project's area is allocated to commercial rental space, while a further approximately 10–20% is allocated to hospitality-related uses in the form of hotel rooms or serviced residences. This development model enables the Company's projects to respond to a wide range of lifestyle needs, including residential living, everyday convenience, investment, and commercial utilization. At the same time, it supports greater flexibility in the Group's revenue structure and contributes to more recurring and diversified income sources.

The Company has continuously developed condominium projects at an average of one to two launches per year and, during 2022–2023, further expanded its development portfolio into the low-rise segment. Key projects include Siamese Blossom Phahol–Vibhavadi, a townhome and semi-detached housing project; Siamese Holm Phahol–Vibhavadi, a single detached housing project; Monsane Exclusive Villa Ratchapruek–Pinklao, a high-end single detached housing project; and Monsane Ratchapruek–Chaeng Watthana, which represents the Company's further expansion into the luxury segment.

This portfolio expansion reflects the Company's strategic adaptation to a broader range of market demand and supports a more balanced development portfolio across projects with differing investment horizons and return profiles. In addition to developments in Bangkok and its metropolitan area, the Company has expanded its project studies and development activities into high-potential locations outside Bangkok, beginning with Phuket Province, which is both a major tourist destination and a location with sustained demand for vacation homes and investment properties. This expansion led to the development of Island Collection, a luxury large-scale single detached house project with private swimming pools, and Siamese Bangtao, a condominium project.

These projects are being jointly developed with business partners, namely Ritta Holdings Company Limited, Dynasty Stone Company Limited, and Baan Ngern Yen Company Limited. Collaboration with partners possessing diversified expertise enhances the Company's project development capability, supports product quality, improves responsiveness to market demand, and strengthens risk management efficiency.

From a strategic perspective, the Company places emphasis on managing its project portfolio in a manner that is appropriate for market conditions and revenue recognition objectives. The Company therefore plans to place greater emphasis on low-rise developments through future joint ventures or partnerships, as low-rise projects generally have shorter project life cycles and can generate revenue more quickly than high-rise developments. This forms part of the Company's portfolio management approach aimed at enhancing agility and supporting balanced long-term returns.

The Company also places significant importance on incorporating modernity, technology, and residential innovation into its developments in order to create tangible value and clear product differentiation. The Company has implemented Siamese Technology and various residential features, such as external noise insulation systems, heat-reflective glass, the Siamese Ventilation System, and the Intelligence Parking System, to enhance living quality, privacy, convenience, and operational efficiency for residents in a comprehensive manner. At the same time, the Company is committed to developing projects with due regard to the environment, communities, and society, alongside its financial performance, so that business growth remains balanced and sustainable.

The Company therefore emphasizes the development of quality, energy-efficient, and environmentally friendly projects through the application of the EDGE standard, certified by the International Finance Corporation (IFC), a member of the World Bank Group. This approach reflects the Company's commitment to creating developments that not only meet business objectives, but also generate shared value for purchasers, investors, business partners, communities, and society as a whole. Under the Asset of Life concept, the Company views property development as more than the creation and delivery of physical space. Rather, it is the design of a living ecosystem that maximizes value for all stakeholders in terms of quality of life, investment value, community sustainability, and the Company's stable long-term growth.

Overview of Real Estate Development Projects

The Company has a real estate development portfolio for sale comprising both high-rise and low-rise projects. At present, the Company has developed a total of 16 condominium projects, with an aggregate project value of THB 41,126 million, and a total of 7 low-rise projects, with an aggregate project value of THB 11,702 million, representing a combined total project value of THB 52,828 million. Of these, 7 projects have been fully sold, comprising 6 condominium projects and 1 low-rise project.

Such project portfolio reflects the Company's business approach of developing a diversified range of projects aligned with location potential, target customer segments, and market opportunities in each area, covering Bangkok and its metropolitan area as well as high-potential locations in other provinces. The Company places importance on enhancing project value through the development of appropriate project concepts, mixed-use development, the application of residential innovation, and operations conducted with due regard to environmental and sustainability considerations, under the concept of "Asset of Life", with a view to creating long-term value for customers, investors, and all groups of stakeholders. Details of the Company's key projects are set out in the table below.

Condominium Projects

Project Name	Saleable Area	Rental Area	Hotel Component	Sales Portion Value	Company's Portion
Siamese Surawong	100%	-	-	THB 1,543.9 million	-
Blossom Condo @ Sathorn-Charoenrat	84%	16%	-	THB 2,438.2 million	THB 422.2 million
Blossom Condo @ Fashion Beyond	91%	9%	-	THB 1,029.5 million	THB 52.5 million
Wyndham Bangkok Queen Convention Centre	84%	4%	12%	THB 2,844.3 million	THB 526.9 million
Ramada Plaza by Wyndham Bangkok Sukhumvit 48	76%	2%	22%	THB 1,930.3 million	THB 609.0 million
Wyndham Garden Bangkok Sukhumvit 42	80%	8%	12%	THB 2,709.4 million	THB 668.1 million
Ramada by Wyndham Bangkok Sukhumvit 87	63%	4%	33%	THB 1,188.4 million	THB 692.5 million
Landmark at MRTA Station	74%	4%	22%	THB 8,392.5 million	THB 2,925.3 million
Landmark at Grand Station	92%	-	-	THB 3,276.6 million	-
Landmark at TSH Station	100%	8%	-	THB 1,860.0 million	THB 153.4 million

Low-Rise Projects

Project Name	Saleable Area	Rental Area	Hotel Component	Sales Portion Value	Company's Portion
Siamese Kin Ramintra 2	100%	-	-	286.7 million	-
Monsane Exclusive Villa Ratchapruek–Pinklao	98%	2%	-	2,010.0 million	35.0 million
Monsane Ratchapruek–Chaeng Watthana	100%	-	-	3,269.6 million	-
Siamese Holm Phahol–Vibhavadi	100%	-	-	1,959.8 million	-
Siamese Blossom Phahol–Vibhavadi	100%	-	-	1,917.0 million	-

Diagram ofReal Estate Development Business



Hotel Business

The Company began expanding into the hospitality real estate business in 2019 as part of its policy to diversify risks arising from the volatility of its real estate-for-sale business and to further strengthen the stability of its revenue sources through greater diversification. In this regard, the Company seeks to maximize the value of assets within its projects, whether by developing dedicated hotel buildings on the front portions of projects located along main roads with high commercial potential, or by converting certain units within existing high-potential real estate projects into hotel rooms or serviced residences. This approach enables the Company to generate recurring rental and service income over the short term or for a defined period. The Company may also consider the sale of such assets, as appropriate, when there is purchasing interest from customers or investors.

This business model enables the Company to provide both short-term and long-term accommodation services to external customers, including both Thai and foreign guests, together with hotel-standard facilities and services, such as food and beverage services, housekeeping, and laundry services. In addition, residents in other parts of the project, such as residential unit owners, are also able to enjoy such services and facilities. As a result, the projects are elevated from conventional residential developments to Branded Residences, where after-sales services support the residential experience and help enhance the long-term value of customers' assets. At the same time, this model also contributes to maintaining the projects' image, appearance, orderliness, and overall livability on a continuing basis.

In 2020, the Company proceeded with the development of its second urban hotel within the Wyndham Bangkok Queen Convention Centre project. The Company obtained a hotel license for certain units within the project and appointed Siamese & Kew Green Co., Ltd. as the hotel operator. The Company also entered into a Licensed Agreement to obtain the right to use the Wyndham hotel trademark and brand for the operation of the hotel under the name Wyndham Bangkok Queen Convention Centre.

For the management of its hotel and serviced residence business, the Company adopts a strategy of engaging external service providers or entering into joint investments with operators possessing expertise and experience in hotel management, both domestically and internationally, in order to enhance management standards and improve operational efficiency. At present, the Company's key hotel management partner is Kew Green Group Limited ("Kew Green").

The Company has jointly established Siamese & Kew Green Co., Ltd., in which the Company holds a 49% equity interest (through its 100% shareholding in Siamese Wealth Co., Ltd.), while Kew Green holds the remaining 51%, for the

purpose of managing six hotels within the Group. Kew Green is an experienced hotel operator with expertise in managing leading international hotel brands, including Hilton, Crowne Plaza, and Holiday Inn.

As at 31 December 2025, the Company had six hotels in operation and one hotel project under development, with a total of 976 rooms. The key details are as follows:

1. Wyndham Bangkok Queen Convention Centre: 5-star hotel, with an average room rate of THB 3,356 per night and an average occupancy rate of approximately 75%.
2. Wyndham Garden Bangkok Sukhumvit 42: 5-star hotel, with an average room rate of THB 2,575 per night and an average occupancy rate of approximately 77%.
3. Ramada Plaza by Wyndham Bangkok Sukhumvit 48: 4-star hotel, with an average room rate of THB 1,390 per night and an average occupancy rate of approximately 64%.
4. Ramada by Wyndham Bangkok Sukhumvit 87: 4-star hotel, with an average room rate of THB 1,909 per night and an average occupancy rate of approximately 85%.
5. TRIBE Living Bangkok Sukhumvit 39: 4-star hotel, with an average room rate of THB 2,229 per night and an average occupancy rate of approximately 59%.
6. Cassia Rama 9 Bangkok: 4-star hotel, with an average room rate of THB 1,677 per night and an average occupancy rate of approximately 47%.

In addition, the Company has one hotel project under construction or pending development, namely Crowne Plaza Bangkok Rama 9, located in Building A of the Landmark At MRTA Station project. This project is a 5-star hotel comprising 262 rooms and is currently under construction, with operations expected to commence within 2026.

The hotel business represents another important mechanism supporting the Company's growth. It helps strengthen the balance of the Company's revenue structure, increases the proportion of recurring service income, and enhances the potential of the Company's real estate projects to create value across multiple dimensions, including residential use, services, investment, and long-term asset management.

Diagram ofHotel Business



1. Wyndham Bangkok Queen Convention Center
2. Wyndham Garden Sukhumvit 42
3. Ramada Plaza Sukhumvit 48
4. Ramada Sukhumvit 87
5. TRIBE Living Bangkok Sukhumvit 39
6. Cassia Rama IX Bangkok

Commercial Leasing Business

In order to strengthen recurring cash flow and increase the proportion of recurring income, the Company operates a commercial leasing business within its condominium projects, as well as other properties owned by the Company and/or its subsidiaries. The Company seeks to maximize the value of such assets by leveraging the potential of each

location, the resident base within its projects, and demand from surrounding communities. This forms part of the Company's asset management strategy to create long-term value and enhance the overall quality and completeness of its developments.

The Company's leasing business is primarily divided into two categories: office space and commercial retail space, the details of which are as follows:

1. Office Space

The Company has allocated areas owned by the Company within the office buildings of Siamese Ratchakru and Blossom Condo @ Sathorn-Charoenrat for office leasing purposes, with a total leasable area of 5,509.10 square meters.

2. Commercial Retail Space

The Company has also allocated areas owned by the Company within commercial buildings or retail zones of several projects, namely Siamese Blossom @ Fashion Plot A, Wyndham Bangkok Queen Convention Centre, Siamese Exclusive 31, Siamese Ratchakru, Blossom Condo @ Sathorn-Charoenrat, Ramada Plaza by Wyndham Bangkok Sukhumvit 48, Wyndham Garden Bangkok Sukhumvit 42, and Landmark At MRTA Station, with a total leasable area of 6,548.55 square meters.

Based on its assessment of market demand, the Company has identified continued demand for commercial and office leasing space in the locations where its projects are situated. The Company therefore sees business opportunities in developing such spaces within its projects to serve both residents and surrounding communities. The Company focuses on tenants whose businesses complement residential living and daily lifestyles, such as restaurants, cafe, bars, spas, beauty and wellness operators, convenience stores, and other service-related businesses, as well as office tenants in strategic locations.

This business not only provides the Company with recurring rental income, but also plays an important role in enhancing the completeness of its projects, improving the living experience of residents, and creating a more vibrant commercial atmosphere within each development. This is particularly relevant to projects developed under a mixed-use concept, where residential, office, and commercial components are integrated in a balanced and mutually supportive manner.

In 2024, the Company transferred ownership of the Landmark At MRTA Station project, a mixed-use development in which approximately 10–15% of the total project area has been allocated for commercial leasing purposes. The project comprises residential condominium units, office buildings, and a commercial complex, including retail shops, cafe, and restaurants designed to serve project residents as well as people living and working in the surrounding area. The Company expects that the commencement of operations of such commercial leasing areas will support growth in the occupancy rate of its retail leasing portfolio and contribute to an increase in recurring income from the commercial leasing business in the future.

The commercial leasing business is therefore another important component of the Company's revenue structure. It helps create a more balanced mix between revenue from property sales and recurring rental income, while also enabling the Company to further monetize its owned assets efficiently and sustainably over the long term.

Diagram ofCommercial Leasing Business




Food and Beverage Business

The Company operates its food and beverage business in collaboration with business partners and management teams possessing experience, knowledge, and specialized expertise. The Company leverages commercial spaces within its condominium projects, hotels, and mixed-use developments to establish food and beverage outlets that serve the needs of project residents, hotel guests, and walk-in customers in the surrounding area.This business approach forms part of the Company's strategy to further capitalize on the potential of assets within its projects and create added value across multiple dimensions. In addition to generating direct revenue from food and beverage operations, such outlets also contribute to the overall atmosphere of the projects, enhance convenience for residents and users, and strengthen the completeness of the business ecosystem within each development. Moreover, the presence of food and beverage outlets that are aligned with the characteristics of each location and target customer segment helps enhance the attractiveness of the projects and supports the generation of recurring income for the Group over the long term. At present, the Company and its subsidiaries operate the following food and beverage outlets:

1. Rosemary

Rosemary is a restaurant operated under the Southern Bistro concept, offering distinctive Southern Thai cuisine in a contemporary setting. The restaurant combines the identity of traditional Southern Thai food with modern service and interior design in order to create an accessible dining experience that caters to customers on a wide range of occasions. The restaurant is located within SureStay by Best Western Bangkok Ramintra and has been designed to provide an airy, warm, and welcoming atmosphere, suitable for everyday dining, social gatherings, and relaxed evening occasions.

A key strength of the restaurant lies in its careful selection of Southern Thai curry pastes and ingredients sourced from Southern Thailand, enabling it to preserve the bold, spicy, and authentic character of Southern Thai cuisine. The restaurant's signature dishes reflect meticulous preparation and a commitment to maintaining the distinctive identity of Southern Thai flavors. At the same time, the restaurant also offers selected Western and international dishes in order to broaden menu variety and cater to customers with diverse lifestyle preferences.

Beyond its role as a dining venue, Rosemary is also positioned as a social and lifestyle destination in the Ramintra area, particularly during the evening hours when it is able to accommodate customers seeking a relaxed atmosphere together with a variety of food and beverage offerings. This enhances the restaurant's ability to attract hotel guests, local customers, and the general public alike.

2. Marie Guimar

Marie Guimar is a Thai heritage restaurant positioned under the concept of Finest Authentic Thai Cuisine, located on the 28th floor of the Wyndham Bangkok Queen Convention Centre project. The restaurant is distinguished by its presentation of traditional Thai cuisine in combination with a refined dining atmosphere enhanced by panoramic views of Bangkok and Benjakitti Park, thereby elevating the overall dining experience. The restaurant takes its name from Thao Thong Kip Ma (Marie Guimar), a prominent figure in Thai culinary history who played an important role in the creation of traditional Thai desserts and certain forms of royal cuisine. This inspiration is reflected in the restaurant's concept of presenting Thai cuisine in a manner that conveys cultural value and the refinement of Thai culinary wisdom through menu selection, preparation, and presentation. The interior design adopts a Sino-Portuguese style that harmoniously combines classical elegance with contemporary elements, in line with the brand identity and concept of the restaurant.

In terms of cuisine, the restaurant focuses on presenting traditional Thai recipes, royal Thai cuisine, and rare regional dishes, with emphasis placed on the selection of high-quality ingredients, meticulous preparation, and the preservation of flavors that reflect the true identity of authentic Thai food. This approach is reflected across appetizers, main courses, and specialty dishes that demonstrate the sophistication of Thai culinary artistry. In addition, the restaurant also serves as the breakfast venue for guests staying at Wyndham Bangkok Queen Convention Centre. As such, Marie Guimar represents an important component in enhancing the project's image, strengthening the completeness of its service offering, and supporting the long-term value creation of the Group's food and beverage business.

3. PESTO – Pasta and Espresso Osteria

PESTO – Pasta and Espresso Osteria is an Italian restaurant built around the Osteria dining concept, which emphasizes simplicity, conviviality, and the quality of ingredients, together with a warm and contemporary dining atmosphere. A key differentiating feature of the restaurant is its handcrafted pasta, which reflects meticulous attention throughout every stage of food preparation and establishes a distinctive identity for the brand. The restaurant focuses on presenting Italian cuisine that values authentic flavors and refined cooking techniques, particularly its pasta offerings, which form the core of the menu through careful ingredient selection, fresh pasta making, and the preparation of sauces suited to each type of pasta. Under the Pasta and Espresso concept, the restaurant is positioned to serve multiple customer occasions, functioning both as a dining venue for main meals and as a cafe for customers seeking coffee beverages and a relaxed daytime atmosphere, as well as a venue for social gatherings during the evening. The restaurant is designed to provide an environment suitable for leisure and dining across a variety of occasions. At present, the restaurant operates a branch within Ramada by Wyndham Bangkok Sukhumvit 87, where it serves as the breakfast venue for hotel guests while also catering to customers from outside the project. In 2025, the brand further expanded with an additional branch at Siamese Exclusive Sukhumvit 31 in order to serve a broader customer base and enhance access to customers in another prime Bangkok location. Such expansion reflects the Company's strategy to further develop its food and beverage business by leveraging the locational strengths of projects within the Group as a platform for distinctive restaurant concepts capable of effectively serving residents, hotel guests, and the general public, while also strengthening the completeness of project services, enhancing customer experience, and supporting the continued generation of revenue from the Group's food and beverage business.

4. The Moon Hong Kong Cuisine

The Moon Hong Kong Cuisine is a Hong Kong-style Chinese restaurant located on the 1st floor of Building B, Landmark At MRTA Station. The restaurant was developed based on the concept of presenting authentic Hong Kong cuisine with emphasis on the quality of ingredients, meticulous preparation, and a dining experience that genuinely reflects the distinctive identity of Hong Kong culinary culture. Its signature dishes include Hong Kong-style roast goose, barbecued pork, and crispy pork, which clearly demonstrate the restaurant's expertise in traditional Hong Kong roasted specialties. In addition, the restaurant offers a variety of premium Chinese dishes, prepared with carefully selected ingredients and attention to detail in order to deliver well-balanced flavors while preserving the charm of traditional Chinese cuisine.

The restaurant has been designed to provide a warm and welcoming atmosphere suitable for everyday dining, family gatherings, and special occasions. Its operation within Landmark At MRTA Station also contributes to enhancing the completeness of the project's commercial components and expands the range of dining and lifestyle options available to residents, project users, and the general public in the surrounding area.

5. Kafeology

Kafeology is a coffee and beverage brand founded on the concept of combining the science and art of coffee preparation to deliver a coffee experience that integrates quality ingredients, meticulous preparation, and an atmosphere conducive to relaxation and everyday living. The outlets are designed in a contemporary minimalist style, emphasizing openness, simplicity, and comfort, thereby creating an environment suitable for leisure and social interaction. A key strength of the brand lies in its careful selection of high-quality coffee beans, including organic coffee beans sourced domestically from Pangkhon Subdistrict, Chiang Rai Province, an area well known for the cultivation of quality coffee. These beans are used to develop distinctive beverage offerings that cater to a wide range of customer preferences. In addition, the Company operates its own coffee roasting facility, enabling it to control roasting quality, maintain flavor consistency, and preserve the freshness of the coffee beans on an ongoing basis, all of which are important factors in establishing the distinctive identity and quality standards of the products across its branches.

In addition to coffee beverages, Kafeology also offers bakery products and desserts prepared directly by the brand's own bakery kitchen and freshly made every morning in order to maintain quality, freshness, and flavors that complement the beverages served by the brand. The brand also places importance on the selection of high-quality natural ingredients, such as authentic aromatic coconut water, which naturally turns pink when exposed to sunlight, reflecting the use of genuine and natural ingredients.

Another important component of the brand is its service delivery by baristas who possess product knowledge, understanding, and attention to detail, thereby enhancing the customer experience and reinforcing the image of the brand as a space that appropriately connects knowledge, appreciation, and the lifestyle of coffee consumers. At present, Kafeology operates in several locations within the Group's projects, including its Cassia Rama 9 Bangkok branch at Landmark At MRTA Station and its Ari / Ratchakru branch at Siamese Ratchakru, serving residents, project users, and customers in the surrounding areas.

Diagram ofFood and Beverage Business



Healthcare and Wellness Business

The Company aims to expand its business into the **Health Care and Wellness** sector to capture growing consumer demand for health care, beauty, anti-aging solutions, and enhanced quality of life. The Company recognizes that this sector has strong growth potential and can support the Group in diversifying its revenue streams over the long term. This business expansion aligns with the Company's development approach under the concept of "Asset of Life – Creating Value for Every Lifestyle," which focuses on delivering value beyond property development by promoting well-being, self-care, and a more holistic living experience for customers and stakeholders.
In this regard, the Company is committed to developing its Health Care and Wellness business through strategic partnerships with experts who possess specialized knowledge and experience. This enables the Company to deliver high-quality services that effectively respond to market demand while supporting sustainable business growth in the future.

Currently, the Company has established *Pravinia Wellness and Beauty Center*, operated under Siamese Pravinia Co., Ltd., a subsidiary in which the Company holds a 60% equity stake. The business is jointly developed with Ms. Praveenuch Kitiwatthanabumrung, President of the Thailand Facial Massage, Spa, and Beauty Association, who has extensive experience in the beauty and spa industry, including the development of specialized training programs in anti-aging massage techniques. These services include anti-aging spa treatments, facial contouring massage, wrinkle reduction, and facial muscle exercises.

As of 31 December 2025, Pravinia Wellness and Beauty Center has commenced operations at 3 locations:

1. Wyndham Garden Bangkok Sukhumvit 42
2. Wyndham Bangkok Queen Convention Centre
3. Ramada Bangkok Sukhumvit 8

Diagram ofHealthcare and Wellness Business



Living technology business

The Company recognizes the importance of enhancing the quality of living within its projects. Accordingly, it has established Siamese Technology Co., Ltd., a subsidiary engaged in the research, development, and advancement of residential technologies, with the objective of adding value to the Company's projects and supporting living solutions that are aligned with current lifestyles and future trends in a sustainable manner.

In addition to incorporating technology into its project developments, the Company has also developed innovative products and services to expand business opportunities and create new sources of income on an ongoing basis. These

innovations focus on clean energy, environmentally friendly living solutions, and improvements in indoor air quality. Key areas are as follows:

1. Electric Vehicle Charging Stations

The Company plans to develop an electric vehicle charging station business in order to support the anticipated growth in the use of electric vehicles in the future. Such services are intended to serve both residents within the Company's projects and general customers using electric vehicles, while also including the sale and installation of charging systems for residential projects requiring such facilities for homeowners, as well as retail sales to general customers. This business is consistent with the trend toward clean energy usage and forms part of the Company's efforts to support environmental solutions, including the reduction of air pollution such as PM2.5. At the same time, the continuing decline in battery costs is expected to further support the long-term growth of the electric vehicle market.

2. Solar Panels

The Company is engaged in the design and installation of solar power systems. By sourcing equipment directly from manufacturers or authorized distributors in large quantities, the Company is able to enhance cost efficiency and procure materials at prices more competitive than those generally available in the market. The Company aims to provide clean energy solutions for residents within its projects, both for common areas and residential units, as well as installation services for external customers. In addition, the Company sees opportunities to utilize solar energy during the sales and construction phases of its projects, such as in sales offices and workers' accommodations, in order to reduce energy costs and improve project management efficiency.

3. Air of Life

Air of Life is an indoor air quality device designed to introduce fresh air from outside and improve air circulation within the room or building in which it is installed. The device is equipped with an intelligent system capable of monitoring air quality and automatically adjusting its operation to suit indoor environmental conditions. The Company also places emphasis on continuously enhancing the performance of the device, particularly in relation to the filtration of pathogens and pollutants, through cooperation with reputable agencies and institutions, such as the National Science and Technology Development Agency (NSTDA).

In addition, the Company plans to expand into the business of installing communication network infrastructure within its projects and leasing such infrastructure to Internet Service Providers (ISPs). This would allow customers and residents to access high-speed internet services from a broader range of providers. Designing and installing such systems in parallel with the core infrastructure of each project from the outset would enable the Company to manage costs efficiently, enhance convenience for residents, and create an additional source of revenue in the future.

Beyond the development of these new businesses, the Company has continued to incorporate Siamese Technology and various facilities into its projects in order to create value and differentiate its products. These include external noise insulation systems, heat-reflective glass, the Siamese Ventilation System, and the Intelligence Parking System, all of which contribute to greater privacy, convenience, and an enhanced quality of living within a well-designed environment.

Through these initiatives, the Company seeks to utilize technology and innovation as key drivers in both project development and business expansion, with a view to creating added value for customers, enhancing the residential experience, and supporting sustainable business growth over the long term.

Diagram ofLiving technology business



Financial and Investment Business

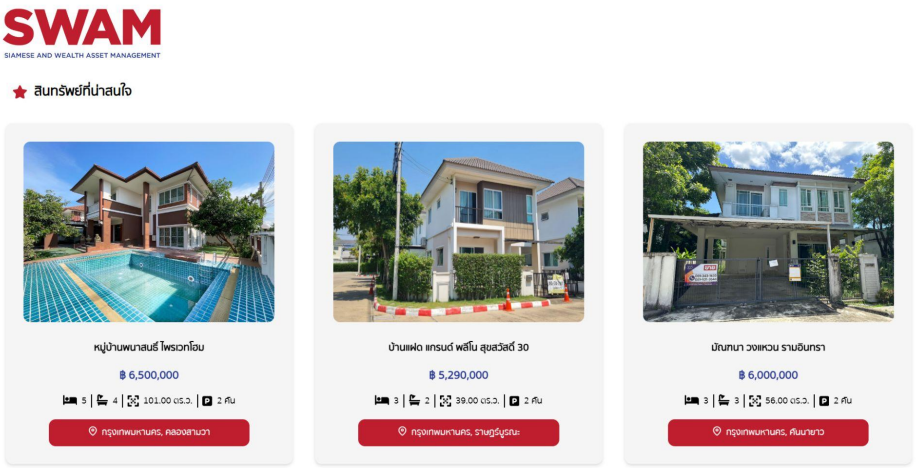
Siamese & Wealth Asset Management Co., Ltd. ("SWAM"), an affiliated company, was established to engage in the asset management business and was granted an asset management company license by the Bank of Thailand on 16 June 2022. The Company is committed to contributing to the resolution of non-performing loans ("NPLs") within the economic system, particularly in relation to small and medium enterprise ("SME") loans, housing loans, personal loans, and hire-purchase loans.

The Company's business approach focuses on the management of distressed assets with good governance, responsibility, and due regard to the rehabilitation of debtors' potential, alongside the generation of commercial returns. In this regard, the Company aims to acquire and receive transfers of distressed assets from financial institutions and other financial business operators for appropriate management. Through its business network and expertise, the Company seeks to support debt restructuring, business rehabilitation, and the enhancement of opportunities for debtors to resume their business operations or economic activities on a sustainable basis, thereby contributing positively to the overall economy in the long term.

In the initial phase, the Company intends to focus its investment on secured NPLs, particularly housing loans and SME loans, as well as the provision of debt restructuring advisory services in order to enhance the efficiency of debt management and broaden the range of appropriate solutions available to different categories of debtors. With respect to non-performing assets ("NPAs"), the Company aims to support the efficient management and disposal of second-hand assets by expanding distribution channels and improving access for interested investors. This approach is expected to enhance liquidity in asset management and facilitate the reintegration of such assets into productive economic use.

In addition, the Company plans to progressively increase its investment capacity for the acquisition of non-performing loans on a continuous basis and intends to expand into unsecured NPLs in the future. This is intended to enable the Company's asset management business to grow in a more comprehensive manner, maintain flexibility in portfolio management, and effectively capture a broader range of business opportunities.

Diagram ofFinancial and Investment Business



Service Business

The Company places importance on post-sale customer care and the continuous enhancement of the quality of living within its projects, with the aim of ensuring that customers derive maximum long-term benefit from residing in and owning the Company's properties. To this end, the Company has established Siamese Property Service Co., Ltd., a wholly-owned subsidiary in which the Company holds 100% of the issued and paid-up shares, to engage in the business of condominium juristic person management services.

The primary objective of such services is to maintain project management standards following the transfer of ownership, so that each project remains well maintained, clean, orderly, safe, and continuously suitable for residential living. These are important factors in enhancing residents' satisfaction, improving quality of life, and preserving the image of each project so that it consistently retains its attractiveness and standards. At the same time, the effective management of common areas and the project environment also contributes to preserving and enhancing the long-term value of the properties within the project, which directly benefits co-owners and residents. In this regard, Siamese Property Service Co., Ltd. receives a monthly management fee from the condominium juristic person of each project at the rates and on the terms specified in the relevant condominium management agreement.

As at 31 December 2025, the Company provided condominium juristic person management services to a total of 18 projects, comprising 13 condominium projects and 5 low-rise projects.

Diagram ofService Business



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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	42,142.00	0.00	0.00

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

The development of high-rise condominium projects typically requires approximately 3–4 years, with more than 50% of the total development period dedicated to construction, building systems, and installation works within the project. The Company recognizes the constraints associated with working within individual units, where space is limited and a high level of precision is required for the installation of various components. The presence of multiple workers, along with tools, machinery, and construction materials operating simultaneously within confined areas, may inadvertently result in defects. This can lead to extended construction timelines and increased costs associated with rectification.

To address these challenges, the Company has analyzed and developed solutions to reduce workflow complexity and labor congestion within unit spaces, with the aim of improving operational efficiency, optimizing cost management, and maintaining product quality. One key approach is the adoption of prefabricated bathroom units as an alternative to conventional construction methods, which typically involve multiple on-site processes such as bricklaying, plastering, tiling, plumbing installation, and sanitary ware installation.

Conventional bathroom construction involves numerous steps, requires significant time, and presents challenges in quality control, often resulting in higher costs and an increased risk of construction errors. Accordingly, the Company has developed and enhanced the use of prefabricated bathroom units to ensure high quality and standardized outcomes, reduce issues arising from actual usage, and simplify maintenance. These units are manufactured, fully fitted with sanitary ware, and assembled at external factories before being delivered and installed within residential units. Only final connections for water supply, drainage, and certain electrical systems are completed on-site. This approach helps streamline construction processes, shorten project timelines, and reduce congestion within unit spaces effectively.

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

In 2025, the Company's core business remained property development for sale, together with hotel and residential accommodation services. The Company's marketing policy focuses on developing projects in strategic locations, setting prices in line with target customer segments, and differentiating its projects through design, service, and quality standards in order to strengthen its competitiveness in the continuously competitive real estate market.

1. Customer Profile and Target Customer Segments

The Company serves both Thai and international customers and may categorize its principal target customer groups as follows:

- **Young working professionals and small families** for mid-priced condominium projects, such as the Blossom Condo group, with an average selling price of approximately THB 80,000–100,000 per square meter.

- **Customers seeking urban residences close to their workplaces** for Landmark projects, with an average selling price of approximately THB 100,000–150,000 per square meter.
- **Upper-end customers** for luxury detached houses and villa projects, such as Monsane Exclusive Villa.
- **Property investors** seeking rental returns, particularly in projects developed in the form of branded residences or projects offering hotel-standard services.

2. Sales and Distribution Channels

The Company has developed a variety of sales channels to effectively reach each customer segment, including the following:

- **Sales through the Company's sales team (Sales Executives)**

  The Company maintains project-based sales teams with the knowledge and experience necessary to present the unique features of each project and provide customers with relevant information regarding the real estate market. Show units are also prepared to allow customers to experience the projects firsthand before making their purchasing decisions.
- **Online and offline marketing channels**

  The Company promotes its projects through a variety of media, including billboards, brochures, exhibition booths, and digital channels such as the Company's website, Facebook, Line, Instagram, and WeChat, in order to provide customers with convenient access to project information.
- **Sales through agents**

  The Company appoints agents with expertise and customer networks both domestically and internationally to help expand its customer base and increase opportunities for project sales. Such agents are compensated in the form of commissions based on the selling price of the condominium units.

3. Marketing Strategy and Competition

Amid intense market competition, the Company has adopted marketing strategies to differentiate its projects and maintain its competitive position, as follows:

- **Development of mixed-use projects**

  The Company develops mixed-use projects in order to generate income from multiple sources, including residential sales, commercial rental space, and hotel operations, thereby increasing recurring income.
- **Selection of strategic locations**

  The Company places emphasis on locations near mass transit systems, communities, and public amenities in order to enhance project value and respond effectively to customer demand.
- **Cost control and maintenance of construction quality**

  The Company engages contractors according to the nature of each type of work under lump-sum contracts. For certain high-value equipment, the Company procures such items directly from suppliers included in its vendor list in order to reduce risks arising from price fluctuations.
- **Appropriate market-based pricing**

  The Company determines pricing by taking into consideration project costs, market conditions, and the prices of competing projects in the same area to ensure effective competitiveness.
- **Development of design and construction innovations**

  The Company continuously develops innovations in design and construction to enhance functionality and respond to urban living behavior, such as flexible living spaces, in-room ventilation systems, and the use of energy-saving materials.
- **Pre-sale and after-sales services**

  The Company places importance on building long-term customer relationships through mortgage advisory services, post-transfer care, and property management services for customers wishing to lease out their units.

- **Enhancing residential living through hotel-standard services**

  The Company develops projects in the form of “Branded Residence,” under which certain areas are allocated for hotel or serviced residence operations. As a result, residents and unit owners are able to access hotel-standard services, such as housekeeping and in-room food and beverage services.

4. Domestic and International Sales

The Company markets its projects to both domestic and international customers. A portion of the foreign customer base consists of investors seeking to acquire real estate for investment and rental purposes. Nevertheless, the majority of the Company’s sales continue to be derived primarily from domestic customers.

The industry competition during the preceding year

In 2025, Thailand’s real estate sector continued to experience a prolonged slowdown as a result of both domestic and external pressures, particularly the incomplete recovery of the economy, persistently high household debt levels, and tighter lending criteria imposed by financial institutions, all of which had a significant direct impact on consumers’ purchasing power. In this regard, the segment that was most visibly affected was the economy housing segment, with unit prices below THB 3 million, where the loan rejection rate rose to approximately 65%, resulting in a clear deceleration in consumer purchasing decisions.

In addition, toward the end of the first quarter of 2025, the earthquake in Myanmar, the tremors of which were felt in Thailand, had a psychological impact on consumers, particularly in relation to high-rise developments. This caused a short-term decline in market confidence and led to a significant contraction in demand during such period. Against this backdrop, operators in the industry were required to promptly adjust their strategies to cope with increasingly intense competition, which was no longer limited to price competition alone, but also placed greater emphasis on building confidence in quality, enhancing customer experience, and improving marketing and sales efficiency in parallel.

Siamese Asset has implemented the following marketing strategies:

1. Quality Assurance & Trust Building

The Company places significant emphasis on building confidence in quality. It maintains an end-to-end construction quality control system through its in-house team of more than 200 engineers, architects, and maintenance personnel, covering the entire process from design and construction to after-sales service. Following the recent earthquake event, the Company’s projects did not sustain any structural damage; only minor impacts were observed in certain interior architectural finishes, which did not affect the safety of occupancy. This reflects the Company’s stringent and effective construction standards. In addition, the Company established a dedicated rapid inspection and maintenance team to promptly inspect customers’ units and common areas, while expediting corrective actions in order to provide maximum assurance to customers in line with its customer-centric approach.

2. AI-Driven Marketing

The Company has adopted artificial intelligence technology to enhance operational efficiency. AI has been applied to analyze consumer behavior across multiple channels in order to better understand the customer decision-making journey and anticipate demand in advance, together with the real-time evaluation of marketing campaign performance so that budgets and strategies can be adjusted for maximum effectiveness. In addition, the Company utilizes AI to produce marketing media, such as advertising visuals, videos, and content, thereby reducing production time and increasing creative diversity. It also uses in-depth data analytics to prioritize lead quality and improve conversion efficiency.

3. Investment-Led Strategy

The Company has adjusted its strategy to further expand its investor customer base through the development of an Investment Program in response to the slowdown in the residential market. This strategy leverages the Company's strengths in managing projects in the form of branded residences and hotel-managed properties. Through collaborations with internationally recognized hotel brands in the management and operation of its projects, several developments in prime locations have achieved satisfactory occupancy rates. The program therefore provides both domestic and international customers with an alternative investment option, featuring competitive rental returns, professional property management, and stable recurring income. Projects that have received strong market response include Wyndham Bangkok Convention Centre Hotel & Residences, Wyndham Garden Sukhumvit 42 Hotel & Residences, and Blossom Condo @ Sathorn–Charoenrat.

High-Rise Marketing Strategy (Condominium Projects) in 2025

The Company has six ready-to-move-in condominium projects located in prime areas of Bangkok, namely Sukhumvit, Sathorn–Charoenrat, Rama 9, and Ramindra, enabling it to serve customers across multiple segments ranging from Economy to Luxury. The Company continues to focus on both owner-occupier customers and investor customers. For the owner-occupier segment, the Company's strengths lie in its urban locations near mass transit systems, together with its branded residence strategy, which enhances project value through hotel-standard services such as concierge service, cleaning service, laundry service, and building management by leading hotel chains, thereby reinforcing confidence and strengthening the international image of the projects. The Company has also implemented proactive strategies through marketing campaigns and promotional programs aligned with economic conditions and market competition, with emphasis on pricing strategies and financial campaigns to improve customer accessibility, while continuously expanding its foreign customer base, particularly in the Chinese market, through cooperation with sales agents and brand awareness activities.

For the investor segment, the Company has launched the "Yield Guarantee 5%" campaign to provide consistent rental income returns, with a guaranteed rental yield for a period of five years together with comprehensive end-to-end rental management services. This enables investors to invest with greater confidence while reducing the burden of self-management.

In addition, in 2025, the Company launched two presale projects, namely Landmark at Grand Station and Landmark at Kaset TSH Station. Both projects have been developed as mixed-use projects integrating branded residences with commercial spaces in order to support a fully integrated lifestyle and enhance the potential for rental income generation. The Company has adopted a competitive pricing strategy in comparison with projects in the same locations, alongside integrated marketing communications through both offline and online channels, including influencer marketing, in order to build awareness and stimulate investment decisions.

Low-Rise Marketing Strategy (Detached Houses, Semi-Detached Houses, and Townhomes)

In 2025, the Company has a total of five ready-to-move-in housing projects, for which it has implemented marketing strategies tailored to the potential and positioning of each project, as detailed below.

1. **Siamese Kin Ramintra** is an innovative ready-to-move-in housing project with key selling points including its location near a mass transit station and Fashion Island Shopping Mall, only 1 kilometer away. The project stands out for its residential technologies designed to promote well-being and living comfort. It is designed in a distinctive Modern Japanese style, incorporating smart Japanese-inspired functions harmoniously blended with modern Thai elements, highlighting a unique identity enriched with distinctive details through simplicity and value under the concept of "SimpleTimeless." The project offers an enhanced quality of life surrounded by large green spaces, with a high level of privacy from only 36 units. With a project value of THB 250 million, more than 85% of the project has already been sold and transferred. The Company has launched a "Final 5 Units Closing Promotion"

campaign featuring special pricing starting from THB 7.99 million, together with various promotional items, with the aim of completing sales within the first quarter of 2026.

2. **Monsane Ratchapruek–Chaeng Watthana** is a single-detached housing project comprising 187 units on plots ranging from 67–120 square wah, with usable areas starting from 317–470 square meters, a project value of THB 3,200 million, and prices ranging from THB 15–29 million. The project is located on the new Ratchapruek Road, an area with continuously growing residential potential due to its strategic connectivity to northern Bangkok, including Don Mueang and Chaeng Watthana, as well as western Bangkok and Nonthaburi Province. The project introduces a new house series designed to meet the needs of medium- to large-sized families, distinguished by a "Modern Classic" design concept with European-style architecture. Its internal layout supports three-generation living, allowing all family members to live together comfortably, while also incorporating energy-saving home innovations and Siamese Technology. Phase 1 of the project has been launched, and 15% of the project has already been transferred. In 2026, the Company plans to launch Phase 2 and to carry out joint promotional and marketing activities with nearby international schools, such as Denla British School and Singapore International School of Bangkok (SISB), by offering special promotions for parents and school personnel.
3. **Siamese Holm Phahol–Vibhavadi** is a single-detached housing project designed to accommodate all lifestyles, comprising 192 units on plots ranging from 50–70 square wah, with usable areas starting from 206–328 square meters, prices starting from THB 7.99–12 million, and a project value of THB 1,800 million. The project introduces a new "Holm" house series distinguished by the "Tropical Contemporary" design concept, featuring modern architecture with careful attention to every design detail, including the use of nature-inspired tones to create warmth and relaxation, as well as consideration of sunlight exposure and natural ventilation through the positioning and orientation of each house. Large glass panels connect interior spaces with surrounding greenery, and internal layouts are designed to maximize functionality in every square meter, such as the separation of service and relaxation areas, and a ground-floor bedroom designed for senior elderly care. The project also incorporates energy-saving home innovations and Siamese Technology. Phase 1 has been launched, and 12% of the project has already been transferred. In 2026, the Company plans to launch Phase 2 in the front garden zone near the clubhouse, considered the best location within the project, together with special pricing.
4. **Siamese Blossom Phahol–Vibhavadi** is a new semi-detached house and townhome project located on Phaholyothin Road, comprising 445 units on plots ranging from 19–37 square wah, with usable areas starting from 125–156 square meters, prices starting from THB 2.99–5.59 million, and a project value of THB 1,800 million. The project is designed under the concept of "Life is Blooming," inspired by the idea of a gardening pot symbolizing a personal space shaped by the unique lifestyle of each homeowner. The project is distinguished by house architecture designed as a "planter box," which allows actual planting and seamlessly integrates greenery into the building. The design also enables natural light and ventilation to enter the house effectively, while internal layouts are carefully planned for practical use and to support all lifestyles. The project incorporates energy-saving home innovations and Siamese Technology. In terms of marketing, the Company has expanded its target customer base to include investors seeking residential properties for investment in areas close to educational institutions and employment centers, thereby increasing sales opportunities. In addition, to address issues relating to financing constraints and the high rejection rate in this housing segment, the Company has introduced the "Siamese Easy Home" program, an integrated financial innovation offering a new path to home ownership. Under this program, customers may enter into a direct hire-purchase arrangement with the project without waiting for bank loan approval, at a special fixed interest rate of 1.6%, on a reducing balance basis, over 24 installments. Through this initiative, Siamese Asset seeks to provide more people with access to quality housing while genuinely responding to customers' needs and challenges. Phase 2 of the project has been launched, and 45% of the project has already been transferred. The Company plans to launch Phase 3 in 2026.
5. **Monsane Exclusive Villa Ratchapruek–Pinklao** is a luxury single-detached housing project comprising only 59 units on plots starting from 100 square wah, with a project value of THB 1,972.22 million and prices ranging from THB

29–50 million. Located on the newly developed Phra Nakhon–Phutthamonthon Road connecting to Ratchapruek Road and close to the Silom and Sathorn CBD, the project is presented under the concept of “Your Home Your Signature.” It is designed in a Luxury Modern Classic style and equipped with innovations for comfortable living, energy efficiency, and high-standard security systems. The project emphasizes superior functional design and usable space compared with competitors, together with residential technologies that enhance modern lifestyles, energy-saving home innovations, and Siamese Technology. The project has also received the Luxury Lifestyle Award 2024 in the category of “The Best Luxury Sustainable Villa Development,” which affirms its quality and success in sustainable project development at the international level. Currently, more than 50% of the project has been sold and transferred. The project is presently in Phase 2 and has partnered with Knight Frank Chartered (Thailand) Co., Ltd. as its official sales agent to further penetrate the international luxury housing market, while also introducing a new pool villa house type with a private swimming pool as an additional option for customers seeking functions better suited to family living.

1.2.2.3 Procurement of products or services

The Company conducts its property development business for sale by placing importance on managing the product acquisition process systematically throughout the value chain, from land acquisition, project feasibility studies, design, construction, and financing arrangements to sales launch, delivery, and after-sales services. The Company seeks to ensure that each stage is carried out efficiently, transparently, and in a manner that is verifiable and consistent with the principles of good corporate governance, while also taking into account responsibilities toward relevant stakeholders.In developing each project, the Company places emphasis on selecting locations with strong potential and suitability for market demand, while also taking into consideration impacts on the environment, surrounding communities, and the quality of life of relevant stakeholders. At the same time, the Company is committed to developing products that are of quality, cost-effective, and aligned with sustainable business practices. In addition, the Company gives importance to the selection of business partners, contractors, and service providers who possess expertise, operational standards, and the ability to comply with the Company’s requirements in respect of ethics, safety, quality, and social and environmental responsibility, thereby supporting appropriate and sustainable supply chain management. With respect to sales and delivery, the Company conducts its sales activities fairly and transparently by providing customers with accurate, complete, and sufficient information, together with systematic quality inspections prior to delivery and the provision of continuous after-sales services, in order to build long-term confidence, satisfaction, and trust. In this regard, the Company aims for its product acquisition process to create economic value alongside social and environmental value, which forms an important foundation for the Company’s stable and sustainable growth.

In the past year, the Company’s process for obtaining products for sale may be summarized as follows:

1. Land Acquisition and Project Feasibility Study The Company selects land plots in locations with strong potential, taking into account legal considerations, town planning, land use, utility infrastructure, transport accessibility, market demand, as well as impacts on the environment, communities, and stakeholders, in order to assess suitability, value, and associated risks prior to investment in project development.

2. Project Planning and Design, Including the Obtaining of Relevant Permits

Upon completion of the feasibility study, the Company proceeds with project planning and product design in line with the target customer segment and the context of the location, taking into account resource efficiency, environmental appropriateness, residents’ quality of life, and sustainable development principles. The Company also obtains the relevant permits required by law and appoints qualified project consultants to support project execution in accordance with applicable standards.

3. Procurement and Engagement of Construction Contractors and Business Partners

The Company selects contractors and business partners based on criteria that take into account quality, experience, safety standards, project management capability, cost efficiency, and business conduct in accordance with ethical principles and social responsibility. The Company places importance on managing relationships with supply chain partners appropriately and continuously monitors, controls, and evaluates their performance to ensure that construction is carried out in accordance with the Company's required standards, quality, timelines, and sustainability guidelines.

4. Financing Arrangements

The Company manages its funding requirements appropriately by securing financing from financial institutions and other suitable funding sources in line with the nature of each project, under a framework of prudent financial risk management and good governance principles, in order to support continuous project development, maintain stability, and align with the Company's long-term business plan.

5. Construction of Mock-up Units and Sales Launch

The Company prepares mock-up units and sales materials to appropriately reflect the product features, project standards, and information material to customers' decision-making. The Company adheres to principles of fair, transparent, and responsible sales practices so that customers receive accurate and complete information and are able to make informed decisions appropriately.

6. Delivery and Transfer of Ownership

Prior to delivery, the Company conducts quality inspections of the saleable units and related components in accordance with the standards established by the Company to ensure that customers receive quality products that are ready for proper use. Thereafter, the Company proceeds with the transfer of ownership in compliance with applicable legal procedures and requirements, with due regard to efficiency, accuracy, and customer experience at every stage.

7. After-Sales Services

Following delivery, the Company provides an after-sales service system to receive, inspect, and follow up on the resolution of customer issues on a continuous and systematic basis. The Company focuses on providing responses that are appropriate, prompt, and fair in order to enhance customer satisfaction, while also using information obtained from after-sales services as part of its efforts to improve product quality, work processes, and project development standards in the future.

The Company is committed to continuously improving its product acquisition process for sale so that it remains efficient, transparent, verifiable, and aligned with ESG principles and sustainable supply chain management at every stage. This is intended to ensure the delivery of quality products that appropriately meet the needs of customers and stakeholders, while creating balanced long-term economic, social, and environmental value.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Group's property, plant and equipment had a total net book value of THB 6,260.71 million, comprising THB 2,564.97 million attributable to Siamese Asset Public Company Limited and THB 3,695.74 million attributable to its subsidiaries and/or joint ventures. The Group has pledged certain property, plant and equipment with a net book value of THB 5,958.31 million, representing 24.31% of total assets, as collateral for long-term debentures and long-term credit facilities from financial institutions.

In addition, under the Company-only financial statements, Siamese Asset Public Company Limited reported property, plant and equipment with a net book value of THB 2,564.97 million. Of this amount, THB 87.33 million, or 0.45% of total assets under the separate financial statements, is unencumbered.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Buildings, and Structures	6,075.41	Owner	Yes	The Company has mortgaged certain assets as collateral for debentures and credit facilities obtained from financial institutions, as detailed below: 1.Mortgage registered with debenture holders and Financial Institution No. 1 with a credit facility of THB 1,678 million. 2.Mortgage registered with Financial Institution No. 2 with credit facilities of THB 50.0 million, THB 60.0 million, THB 80.0 million, and THB 136.0 million. 3.Mortgage registered with Financial Institution No. 3 with credit

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				facilities of THB 602.0 million and THB 915.0 million. 4.Mortgage registered with Financial Institution No. 4 with credit facilities of THB 200.0 million, THB 150.0 million, and THB 100.0 million. 5.Mortgage registered with Financial Institution No. 6 with credit facilities of THB 300.0 million, THB 400.0 million, and THB 80.0 million. 6.Mortgage registered with Financial Institution No. 8 with a credit facility of THB 100.0 million. 7.Mortgage registered with Financial Institution No. 9 with credit facilities of THB

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				50.0 million and THB 55.0 million. 8.Mortgage registered with Financial Institution No. 10 with credit facilities of THB 180.0 million, THB 95.0 million, and THB 1,000.0 million. 9.Mortgage registered with Financial Institution No. 11 with a credit facility of THB 1,000.0 million.
Temporary buildings	2.27	Owner	No	-
Office equipment and furnishings	112.50	Owner	No	-
Construction equipment	3.21	Owner	No	-
Vehicles	3.05	Owner	No	-
EV Charger & Solar Panel System	13.51	Owner	No	-
Construction in progress (CIP)	50.76	Owner	No	-
Land under development	5.56	Owner	No	-

Core intangible assets

As of 31 December 2025, the Company's other intangible assets had a total net book value of THB 4.67 million, comprising THB 3.36 million attributable to Siamese Asset Public Company Limited and THB 1.31 million attributable to its subsidiaries and/or joint ventures.

In addition, under the Company-only financial statements, Siamese Asset Public Company Limited reported other intangible assets with a net book value of THB 3.36 million, all of which were unencumbered, representing 0.02% of total assets under the separate financial statements.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer programs	Software	4.67	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has adopted an investment policy for subsidiaries and associated companies that is aligned with the Group's objectives, vision, and strategic growth plans, with a view to supporting business expansion, enhancing competitive capability, and generating appropriate long-term returns. Such investments cover both businesses related to the Company's core operations and businesses capable of creating strategic benefits for the Group, whether through extending business opportunities, improving operational efficiency, or generating additional sources of revenue and profit for the Company.

In addition to investments in businesses related to its core operations, the Company, its subsidiaries, and/or its associated companies may consider further investments in other businesses, provided that such businesses demonstrate growth potential, offer business extension opportunities, or contribute beneficially to the Group's business ecosystem. In this regard, the Company places importance on evaluating investment worthiness, expected returns, consistency with future business direction, and the risks associated with each investment, in order to ensure that any investment is undertaken prudently, supported by sound business rationale, and does not impose an undue burden on the Group's financial position.

In considering any investment, the Company requires an appropriate feasibility analysis, together with an assessment of the relevant potential, opportunities, and risk factors, prior to making an investment decision. Such investment must be considered and/or approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company, as the case may be, in accordance with the internal approval authority levels and in compliance with applicable laws, notifications of the Securities and Exchange Commission, and relevant regulations of the Stock Exchange of Thailand.

Alongside its investment policy, the Company attaches importance to the supervision of the operations of its subsidiaries and associated companies in order to protect the Company's investment interests and promote good corporate governance at the Group level. The Company has established both direct and indirect measures and mechanisms to monitor, oversee, and ensure that subsidiaries and associated companies conduct their business in accordance with the Company's policies, applicable laws, and appropriate governance frameworks. In this regard, the Company may appoint its representatives to serve as directors of subsidiaries and/or associated companies in proportion to its shareholding and as appropriate to each entity, in order to supervise and monitor operations in line with the established policies and strategic direction.

In addition, where a subsidiary proposes to enter into a transaction that may constitute an acquisition or disposition of assets, or a connected transaction, which may result in the Company being required to seek approval from the Board of Directors, the shareholders' meeting, or relevant authorities under applicable law, such subsidiary may proceed only after all required approvals have been duly obtained. Furthermore, directors representing the Company in such subsidiaries are required to report promptly to the Company's management whenever there is a plan to enter into

such transaction or when any event occurs that may give rise to the Company's obligation to disclose information to the Stock Exchange of Thailand, so that the Company may fully and timely comply with all applicable legal and disclosure requirements.

With respect to operational oversight, the Company requires directors and executives of its subsidiaries and/or associated companies to perform their duties and responsibilities in accordance with applicable laws, including the disclosure of information relating to financial position and operating results to the Company, the disclosure of their own interests and those of related persons, as well as the avoidance of transactions that may give rise to conflicts of interest. At the same time, the Company monitors its subsidiaries and associated companies to ensure that they maintain disclosure systems and internal control systems that are adequate and appropriate for their business operations, in order to enhance efficiency, transparency, and risk management capability across the Group as a whole.

1.2.2.5 Under-construction projects (2)

Under-construction projects : Yes

As of 31 December 2025, the Group had 817 residential units under sale and purchase agreements that had not yet been transferred, with a total value of THB 3,234.83 million.

Details of under-construction projects

Total projects : 8,744

Values of total ongoing projects : 52,461.71

Realized value : 28,011.19

Unrealized value of remaining projects : 3,234.83

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Siamese Sukhumvit 48 Project	63.00	8 Year 5 Month	Dec 2028	7.40	Siamese Sukhumvit 48 Project comprises a total of 358 units. Of these, 106 units are held under the Company's ownership, 215 units have been sold, 214 units have had their ownership transferred, and 1 unit is awaiting ownership transfer.
Landmark At MRTA Station Project	39.00	5 Year 3 Month	Dec 2028	438.80	The Landmark At MRTA Station Project comprises a total of 1,852 units. Of these, 410 units are held under the Company's ownership, 920 units have been sold, 830 units have had their ownership transferred, and 90units are awaiting ownership transfer.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Landmark At Grand Station Project	0.00	1 Year 11 Month	Feb 2028	3,276.60	The Landmark At Grand Station project comprises a total of 1,003 units, of which 514 units have been sold and are pending ownership transfer, all of which are expected to be transferred in 2026.
Landmark At Kaset TSH Station Project	0.00	1 Year 7 Month	Dec 2027	813.40	The Landmark At Kaset TSH Station project comprises a total of 444 units. Of these, 8 units are owned by the Company, while 204 units have been sold and are pending ownership transfer, all of which are expected to be transferred in 2026.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Monsane Exclusive Villa Ratchapruek-Pinklao Project	24.16	6 Year 9 Month	Jun 2030	152.40	The Monsane Exclusive Villa Ratchapruek-Pinklao Project comprises a total of 60 units. Of these, 1 unit is held under the Company's ownership, 19 units have been sold, 15 units have had their ownership transferred, and 4 units are awaiting ownership transfer.
Siamese Holm Phahol-Vibhavadi Project	12.00	4 Year 11 Month	Sep 2029	6.80	The Siamese Holm Phahol-Vibhavadi Project comprises a total of 192 units. Of these, 24 units have been sold, 23 units have had their ownership transferred, and 1 units are awaiting ownership transfer.
Siamese Blossom Phahol-Vibhavadi Project	13.00	6 Year 6 Month	Apr 2030	5.90	The Siamese Blossom Phahol-Vibhavadi Project comprises a total of 445 units. Of these, 51 units have been sold, 31 units have had their ownership transferred, and 20 units are awaiting ownership transfer.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Monsane Ratchapruek-Chaeng Watthana Project	11.00	6 Year 2 Month	Dec 2029	24.20	The Monsane Ratchapruek-Chaeng Watthana Project comprises a total of 187 units. Of these, 18 units have been sold, 17 units have had their ownership transferred, and 1 units are awaiting ownership transfer.

Remark : [2] *1. The total project value comprises the value of residential condominium units for sale and the value of condominium units under the Company's ownership.*

2. The value of condominium units owned by the Company is presented at cost, comprising units held for long-term rental services and units licensed for hotel operations to provide short-term rental services (further details are disclosed under each project). This approach aligns with the Company's policy to mitigate risks associated with fluctuations in residential demand and to reduce reliance on revenue from condominium sales. The Company utilizes such units to generate recurring income from rental and service operations over a certain period. Subsequently, the Company may consider selling these units to residential buyers or property investors seeking stable rental yields. Any decision to dispose of such assets will take into consideration the expected rate of return compared to the Company's investment.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Siamese Asset Public Company Limited has established a policy for the allocation of operations within the Group based on principles of good corporate governance to ensure transparent and auditable management and to support sustainable growth. The parent company is responsible for setting the Group's objectives, vision, and strategic plans, as well as establishing an investment framework aligned with the Group's growth direction and enhanced competitiveness. In this regard, the consideration of investments in subsidiaries and associates is undertaken with due care through appropriate analysis of feasibility, potential, and relevant risk factors, and is subject to the endorsement and/or approval of the Board of Directors and/or the shareholders' meeting (as the case may be), in accordance with the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

With respect to operational oversight, the Company has established both direct and indirect measures and mechanisms to effectively supervise and manage the affairs of subsidiaries and associates. The Company appoints individuals, as the Company's representatives, to serve as directors of subsidiaries and/or associates in proportion to the Company's shareholding, to ensure that operations are conducted in compliance with the Company's policies and applicable laws. Such appointments are subject to the consideration and approval of the Board of Directors. In addition, where a subsidiary proposes to enter into transactions relating to the acquisition or disposal of assets or connected transactions that may require the Company to obtain approval from the Board of Directors, the shareholders' meeting, and/or relevant authorities, the subsidiary may proceed only after all required approvals have been duly obtained. Further, in the event of any matter that gives rise to the Company's disclosure obligations to the Stock Exchange of Thailand, the subsidiary's representative director must promptly notify the Company's management.

To further enhance transparency and prevent conflicts of interest, the Company requires directors and executives of subsidiaries and/or associates to perform their material duties in accordance with applicable laws, and, mutatis mutandis, to comply with the relevant criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. They are also required to disclose interests and any relationships/transactions that may give rise to conflicts of interest and to refrain from entering into transactions of such nature. In parallel, the Company puts in place the necessary plans and measures to ensure that subsidiaries and/or associates maintain adequate and appropriate disclosure and internal control systems to support the Group's stable and sound business operations.

Shareholding diagram of the group of companies

Shareholding structure as of December 31, 2025

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

Shareholding diagram

SA BUSINESS STRUCTURE



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

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? Yes

Siamese Asset Public Company Limited and Ritta Holdings Company Limited are shareholders in Siamese Stone Development Company Limited, each holding an equal shareholding of 19 percent. This joint investment is intended to align with the Company's business strategy to expand its real estate business and enhance brand recognition, as well as to extend and diversify the Group's products and offerings into new areas beyond Bangkok and its vicinity, particularly major provincial cities such as Phuket Province, with the objective of generating favorable returns for shareholders.

The Company's entry into the joint investment in the joint venture company is expected to provide various benefits to the Company, including the following:

1. Expansion of customer base: To broaden the Company's customer base by offering additional options to customers seeking to purchase real estate in well-developed tourist destinations with high purchasing power.

2. Increase in revenue-generating opportunities: Phuket is a world-renowned tourist destination. Accordingly, investment in real estate and property rental businesses in Phuket presents significant business opportunities, supported by demand from both high-income Thai customers and a substantial number of foreign investors interested in property investment.
3. Enhancement of the Siamese Asset brand reputation: The development of and market study for a Pool Villa housing project in Phuket Province will further strengthen the Company's visibility and reputation as a real estate developer on a broader scale.
4. Reduction of construction operational risks: As the joint venture company includes Ritta Holdings Company Limited as a shareholder with a 19 percent interest, the joint venture will benefit from Ritta Holdings' knowledge, capabilities, expertise, and specialization in construction works. This will help mitigate the risks associated with procuring contractors in upcountry areas who may fail to meet the required standards, which could otherwise adversely affect the quality and construction timeline of the joint investment project.

Notwithstanding the foregoing, the Company recognizes the importance of good corporate governance principles and seeks to ensure transparency in its management and operations. In addition, to comply with the practices prescribed under the Securities and Exchange Act B.E. 2535 (1992) relating to the protection of minority shareholders' interests, as well as to eliminate and establish preventive measures against conflicts of interest within the Group, the Company has determined that the joint investment in such joint venture company may give rise to a potential conflict of interest in relation to the Company's current business operations, given that the Company and Ritta Holdings Company Limited share certain major shareholders in common.

Accordingly, the Company has established measures to prevent any potential conflict of interest, the details of which are as follows:

- The joint venture company shall have other shareholder groups to provide checks and balances in the consideration and approval of its operations.
- The joint venture company shall have a separate set of directors and management personnel from those of Siamese Asset Public Company Limited and Ritta Holdings Company Limited.
- In the management of the joint venture company, Mr. Kajornsit Singsanong, Ms. Sunanta Singsanong, Mr. Uthorn Phusitkanjana, and Mr. Kamol Opaskitti, in their capacities as directors and/or major shareholders of the Company, shall not serve as directors or executives of the joint venture company, and shall neither attend meetings nor participate in voting on any matters relating to the joint venture project.
- In the management of the joint venture company, Mr. Kajornsit Singsansern, Mr. Uthorn Phusitkanjana, and Mr. Kamol Opaskitti, in their capacities as directors and/or major shareholders of Ritta Holdings Company Limited, shall not serve as directors or executives of the joint venture company, and shall neither attend meetings nor participate in voting on any matters relating to the joint venture project.
- A clear operating system shall be established to demonstrate that the joint venture company has adequate systems in place for its business operations.
- Monitoring and audit mechanisms shall be implemented, and information shall be disclosed to directors and management for acknowledgment, in order to ensure that the joint venture company consistently operates in accordance with such mechanisms.

In this regard, Ritta Holdings Company Limited has major shareholders who are in the same shareholder group as those of Siamese Asset Public Company Limited, as follows:

Mr. Kajonsit Singsansern holds shares in Ritta Holdings Company Limited in the proportion of 14.00%
Mr. Uthorn Phusitkanjana holds shares in Ritta Holdings Company Limited in the proportion of 26.23%
Mr. Kamol Opaskitti holds shares in Ritta Holdings Company Limited in the proportion of 26.23%

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

The list of major shareholders as of December 31, 2025, can be summarized as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. KAJONSIT SINGSANSERN	471,511,632	39.33
2. MR. UTHORN PHUSITKANJANA	168,237,493	14.03
3. MR. KAMOL OPASKITTI	142,598,933	11.89
4. MR. TANYA WONGPORNPENPAP	132,800,000	11.08
5. Thai NVDR Company Limited	40,887,084	3.41
6. MISS DEENA SINGSANSERN	40,005,000	3.34
7. MR. TANADACH KRIANGTANASARN	24,676,800	2.06
8. MR. WANCHAI AMORNSUWAN	23,032,753	1.92
9. MRS. ALISA SASIPONGPREECHA	21,333,333	1.78
10. MISS NAPHAT SINGSANSERN	20,000,000	1.67
11. MR. ARAK SASIPONGPREECHA	19,204,826	1.60
12. MRS. SUNANTA SINGSANSERN	12,108,998	1.01
13. MR. JOSEPH LEE BOON LENG	11,807,663	0.98
14. MR. PHETSHRAT PHETDEE	7,994,058	0.67
15. MR. PHANTHEP ASANITTHONG	6,384,533	0.53
16. MR. SOMSAK TIRAGANANT	6,219,120	0.52

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

Summary of the Joint Venture Agreement of Siamese Rangsit Co., Ltd.

1. General Information of the Joint Venture Agreement

Name of the Joint Venture Company: Siamese Rangsit Co., Ltd.

Date of Agreement: 17 December 2021

Parties: (1) Siamese Asset Public Company Limited and (2) Mr. Kajonsit Singsansern

Objective: To jointly invest in the development of a low-rise real estate project in the Rangsit–Pathum Thani area.

2. Paid-up Capital and Capital Structure

Paid-up Capital: THB 405,000,000, consisting of:

- 50,000 ordinary shares with a par value of THB 100 per share; and
- 4,000,000 preferred shares with a par value of THB 100 per share.

3. Shareholding Structure

Siamese Asset Public Company Limited

- 45,000 ordinary shares, representing 1.11% of the total issued shares
- 850,000 preferred shares, representing 20.99% of the total issued shares

Mr. Kajornsit Singsunsen

- 4,998 ordinary shares, representing 0.12% of the total issued shares
- 3,150,000 preferred shares, representing 77.78% of the total issued shares

4. Voting Rights

Although Mr. Kajonsit Singsansern holds a high proportion of preferred shares, under the terms of the agreement, 1,000,000 preferred shares collectively carry only one vote. As a result, Mr. Kajonsit Singsansern holds only 10.00% of the total voting rights as a shareholder. Accordingly, the Company continues to retain significant control over the voting rights and corporate governance of such joint venture.

5. Board Structure and Authorized Signatories

The joint venture company has two directors, namely Mr. Monthien Yingdamnoon and Mrs. Suwichada Sroythong. The authorized signatory condition requires any two directors to jointly sign and affix the company seal (if any).

6. Key Management Conditions and Prevention of Conflict of Interest

In order to prevent any conflict of interest that may arise from the project operations, Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern shall neither serve as directors nor executives of the joint venture company, and shall not attend meetings or shall abstain from voting on matters relating to such project if the same may give rise to a conflict of interest with the Company. Such condition is material in supporting transparent management of the joint venture company and ensuring due regard to the interests of the Company as a whole.

7. Special Rights of Preferred Shareholders

Mr. Kajornsit Singsunsen, as the preferred shareholder, is entitled to the following material rights:

- the right to receive cumulative dividends prior to ordinary shareholders at the rate of 3.5% per annum; and
- the right to receive repayment of capital prior to ordinary shareholders.

8. Criteria for Capital Repayment to the Preferred Shareholder

Capital repayment to the preferred shareholder shall be carried out subject to the following key conditions:

- Once the joint venture company has developed the real estate project on the project land, is able to commence sales to customers, and has no operating loss, the joint venture company shall reduce its registered capital in respect of the preferred shares in order to repay the investment to Mr. Kajonsit Singsansern
- Such capital reduction shall be carried out every six months.

- The number of preferred shares to be reduced in each instance shall be calculated in proportion to the area for which the joint venture company is able to transfer ownership during the relevant six-month period compared with the total saleable area of the project, excluding common areas.
- The capital reduction must comply with applicable legal requirements and relevant agreements, including cases where the Company or the joint venture company is required to obtain prior consent from creditors.

9. Effect of Capital Reduction and Rights to Residual Assets

As a result of the aforesaid capital reduction process, Mr. Kajonsit Singsansern shall be entitled to receive capital repayment from the joint venture company prior to the Company, up to a maximum amount of THB 400,000,000. Thereafter, the remaining funds and other assets of the joint venture company shall be distributed to the ordinary shareholders in proportion to their shareholding, and the Company shall be entitled to receive such remaining funds and assets in the proportion of 90%.

10. Material Matters Affecting the Company's Operations

The material terms of the aforesaid arrangement that may affect the Company's operations include the following:

- the Company is able to control the management of the joint venture company through the voting rights structure and the composition of the board of directors;
- the preferred shareholder is granted special economic rights, including the right to receive cumulative dividends and priority capital repayment;
- the Company's return from the joint venture company may depend on the project's performance, the conditions for capital reduction, and any restrictions under relevant laws or financial agreements; and
- the non-management and abstention provisions in cases of potential conflict of interest support transparent and appropriate corporate governance.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, the Company's registered and paid-up capital can be summarized as follows:

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,775,271,295.00
Paid-up capital (Million Baht) :	1,198,907,004.00
Common shares (number of shares) :	1,198,907,006
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of December 31, 2025, the shareholding by Thai NVDR Company Limited (NVDR) can be summarized as follows:

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	41,929,184
Calculated as a percentage (%) :	3.41

The impacts on the voting rights of the shareholders

When Thai NVDR Company Limited (NVDR), which holds a significant portion of the shares, abstains from voting at the shareholders' meeting, the voting power of the remaining minority shareholders increases proportionally. This gives minority shareholders a greater opportunity to influence the voting on various matters considered at the meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2565 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 10 months
Maturity date	September 10, 2568
Interest rate (% per annum)	6.4
Outstanding debenture (million baht)	200.8
Additional details	-
List of debentures 2	
Debenture name	UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2566 TRANCHE 1 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years 3 months
Maturity date	April 10, 2568
Interest rate (% per annum)	7
Outstanding debenture (million baht)	238
Additional details	-

List of debentures 3	
Debenture name	UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2566 TRANCHE 2 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	January 27, 2569
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	227.6
Additional details	-
List of debentures 4	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2566 TRANCHE 1 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years
Maturity date	August 30, 2568
Interest rate (% per annum)	6.8
Outstanding debenture (million baht)	300
Additional details	-

List of debentures 5	
Debenture name	UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2566 TRANCHE 2 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 year 8 months
Maturity date	April 30, 2568
Interest rate (% per annum)	7
Outstanding debenture (million baht)	84.6
Additional details	-
List of debentures 6	
Debenture name	UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2566 TRANCHE 3 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years 6 months
Maturity date	February 28, 2569
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	465.4
Additional details	-

List of debentures 7	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2567 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years
Maturity date	January 24, 2569
Interest rate (% per annum)	7
Outstanding debenture (million baht)	1,016
Additional details	-
List of debentures 8	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 2/2567 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years
Maturity date	April 25, 2569
Interest rate (% per annum)	7
Outstanding debenture (million baht)	1,200
Additional details	-

List of debentures 9	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2567 TRANCHE 1 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years
Maturity date	July 25, 2569
Interest rate (% per annum)	7
Outstanding debenture (million baht)	392.6
Additional details	-
List of debentures 10	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2567 TRANCHE 2 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	July 25, 2570
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	583.2
Additional details	-

List of debentures 11	
Debenture name	SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2567 TRANCHE 3 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 year 1 month
Maturity date	August 25, 2568
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	279.9
Additional details	-
List of debentures 12	
Debenture name	SHORT-TERM SECURED BONDS NO. 4/2024 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	272 days
Maturity date	March 24, 2568
Interest rate (% per annum)	6.5
Outstanding debenture (million baht)	50
Additional details	-

List of debentures 13	
Debenture name	HIGH-RISK UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 5/2567 TRANCHE 1 DUE B.E. 2568 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 year 1 month
Maturity date	December 27, 2568
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	309.6
Additional details	-
List of debentures 14	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 5/2567 TRANCHE 3 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	November 27, 2570
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	543.4
Additional details	-

List of debentures 15	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 5/2567 TRANCHE 2 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 3 months
Maturity date	February 27, 2570
Interest rate (% per annum)	7
Outstanding debenture (million baht)	121.5
Additional details	-
List of debentures 16	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2568 TRANCHE 3 DUE B.E. 2571 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	February 21, 2571
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	580.1
Additional details	-

List of debentures 17	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2568 TRANCHE 2 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 6 months
Maturity date	August 21, 2570
Interest rate (% per annum)	6.9
Outstanding debenture (million baht)	101.8
Additional details	-
List of debentures 18	
Debenture name	HIGH-RISK UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 1/2568 TRANCHE 1 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 years and 6 months
Maturity date	August 21, 2569
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	120.8
Additional details	-

List of debentures 19	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 2/2568 TRANCHE 3 DUE B.E. 2571 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	May 15, 2571
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	327.4
Additional details	-
List of debentures 20	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 2/2568 TRANCHE 2 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 6 months
Maturity date	November 15, 2570
Interest rate (% per annum)	6.9
Outstanding debenture (million baht)	56.4
Additional details	-

List of debentures 21	
Debenture name	HIGH-RISK UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 2/2568 TRANCHE 1 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 years and 6 months
Maturity date	November 15, 2569
Interest rate (% per annum)	7.05
Outstanding debenture (million baht)	49.8
Additional details	-
List of debentures 22	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2568 TRANCHE 2 DUE B.E. 2571 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 9 months
Maturity date	May 15, 2571
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	366.3
Additional details	-

List of debentures 23	
Debenture name	HIGH-RISK UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 3/2568 TRANCHE 1 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 years and 5 months
Maturity date	January 15, 2570
Interest rate (% per annum)	7.05
Outstanding debenture (million baht)	62.5
Additional details	-
List of debentures 24	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 4/2568 TRANCHE 3 DUE B.E. 2571 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	2 years and 11 months
Maturity date	October 5, 2571
Interest rate (% per annum)	7.05
Outstanding debenture (million baht)	421.4
Additional details	-

List of debentures 25	
Debenture name	HIGH-RISK SECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 4/2568 TRANCHE 2 DUE B.E. 2570 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 years and 6 months
Maturity date	May 5, 2570
Interest rate (% per annum)	6.8
Outstanding debenture (million baht)	195.2
Additional details	-
List of debentures 26	
Debenture name	HIGH-RISK UNSECURED DEBENTURES OF SIAMESE ASSET PUBLIC COMPANY LIMITED NO. 4/2568 TRANCHE 1 DUE B.E. 2569 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	1 years
Maturity date	November 5, 2569
Interest rate (% per annum)	7
Outstanding debenture (million baht)	63.8
Additional details	-

List of debentures 27	
Debenture name	SHORT-TERM SECURED BONDS NO. 3/2025 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	270 days
Maturity date	August 31, 2569
Interest rate (% per annum)	6.5
Outstanding debenture (million baht)	50
Additional details	-
List of debentures 28	
Debenture name	SHORT-TERM SECURED BONDS NO. 4/2025 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION
Debenture type	● Senior Debenture
Maturity (year)	178 days
Maturity date	June 12, 2569
Interest rate (% per annum)	6.8
Outstanding debenture (million baht)	50
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay annual dividends at a rate not less than 40% of the net profit from the separate financial statements, after deducting corporate income tax and all types of reserves required by laws and company regulations. Such dividend payments must not significantly impact the Company's normal operations. However, dividend payments will depend on the Company's performance, financial position, investment plans, and other factors related to the Company's management. The annual dividend payments under this policy must be approved by the Board of Directors and subsequently presented to the shareholders' meeting for approval, except for interim dividends under the same policy. Interim dividend payments must also be approved by the Board of Directors, and the Board must report to the shareholders at the next meeting.

The dividend policy of subsidiaries

The Board of Directors will consider dividend payments in accordance with laws, regulations, and resolutions of the shareholders' meeting, taking into account the performance, financial position, liquidity, future investment plans, and other factors related to the Company's management. It will ensure that such dividend payments do not affect the normal operations of the Company. The Board may consider interim dividend payments on a case-by-case basis if the Company has sufficient profits to justify such payments. The Board must report this to the shareholders at the next general meeting to ensure transparency and accountability in the Company's dividend payments.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1300	0.1200	0.1300	0.2900	0.0000
Dividend per share (baht : share)	0.4000	0.7100	0.7000	1.1000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0500	0.0500	0.0500	0.0800	0.0000
Dividend payout ratio compared to net profit (%)	40.00	38.00	31.00	25.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

The Company recognizes the importance of risk management as a key mechanism in supporting the achievement of the organization's vision, objectives, goals, and business strategies amidst a rapidly changing business environment and uncertainties arising from both internal and external factors. The Company is therefore committed to implementing risk management in a systematic, continuous, and comprehensive manner at both the Company and subsidiary levels in order to promote good corporate governance, strengthen the confidence of shareholders, investors, creditors, business partners, customers, and all stakeholders, and support the stable and sustainable growth of the organization.

The Company has established risk management as an integral part of its management processes and business decision-making at all levels by linking it to strategic planning, business plans, investment plans, budgeting, and the day-to-day operations of each business unit. This enables the Company to identify, assess, monitor, and manage risks that may affect its business operations, financial position, operating results, compliance with laws and regulations, as well as its corporate reputation, so that such risks remain at an appropriately acceptable level.

In this regard, the Company has adopted an enterprise risk management framework based on internationally recognized principles, together with the consideration of environmental, social, and governance (ESG) issues relevant to its business operations, in order to ensure that risk management comprehensively covers strategic risks, operational risks, financial risks, legal and regulatory risks, information technology risks, corruption risks, as well as emerging risks that may affect the Company in the short, medium, and long term.

The Company has clearly defined its risk management structure, roles, and responsibilities. The Board of Directors is responsible for overseeing the overall risk management framework, approving the risk management policy and framework, and considering the Company's risk appetite, so as to ensure that business operations are conducted in alignment with the Company's objectives and direction. Management is responsible for translating such policy and framework into practical implementation, establishing appropriate internal control measures, monitoring risk status, and regularly reporting material risk issues to the Board of Directors and/or relevant committees. In addition, the Company has established its risk management structure in accordance with the Three Lines of Defense principle in order to ensure clear segregation of roles and responsibilities and to enhance the effectiveness of internal controls throughout the organization, as follows:

- **First Line of Defense**: Business units and support units, which are the risk owners and are directly responsible for identifying, assessing, controlling, and managing risks arising from their own operations.
- **Second Line of Defense:** Management and functions with oversight responsibilities in risk management, legal, regulatory compliance, and other relevant support functions, which are responsible for establishing frameworks, policies, and tools, and for monitoring the overall risk management activities of the organization.
- **Third Line of Defense:** The internal audit function, which is responsible for independently reviewing and assessing the adequacy and effectiveness of internal controls, risk management, and corporate governance processes, and reporting audit results together with recommendations for improvement to the Audit Committee and the Board of Directors.

At the operational level, the Company encourages executives and employees at all levels to participate in risk management within the scope of their duties and responsibilities. The Company seeks to cultivate a risk management culture as an integral part of day-to-day operations so that personnel are able to recognize risks, raise alerts on issues that may affect the organization, and jointly determine appropriate and timely preventive and mitigating measures.

The Company's risk management process covers the identification of risk factors arising from both internal and external factors, the assessment of the likelihood and impact of risks, the prioritization of risks, the establishment of control measures and risk management plans, as well as continuous monitoring, review, and reporting. This enables the Company to adapt to changes in economic conditions, the real estate industry, laws and regulations, technology, financing costs, stakeholder expectations, and sustainability factors that may affect its business operations.

For material risks, the Company places importance on close monitoring and the implementation of appropriate mitigation measures, including risks arising from economic conditions and consumer purchasing power, liquidity and financing cost risks, land acquisition and project development risks, changes in laws and government policies, corruption risks, environmental and climate change risks, as well as emerging risks that may affect the business in the future. The Company establishes preventive measures, control measures, and response plans appropriate to the nature of each category of risk in order to ensure that such risks remain within an acceptable level on an ongoing basis.

Risk Management Culture

The Board of Directors recognizes and places importance on risk management as a key component of good corporate governance and as a principal mechanism for supporting the stable and sustainable growth of the Group, whose principal businesses comprise property development for sale, property development for lease, hotel operations, commercial leasing, juristic person management services, and other related businesses of the Group.

The Company is committed to promoting risk management as an integral part of its corporate culture by establishing policies, operating frameworks, governance structures, and risk monitoring and assessment processes in a systematic and continuous manner, so that personnel at all levels are aware of risks that may affect the achievement of the Group's vision, goals, business strategies, financial position, operating results, and sustainability. In this regard, the Company has integrated risk management into business planning, investment decision-making, project development, cost management, sourcing of funds, sales and transfer of ownership, as well as post-sale operations and service delivery. Over the years, the Company has continuously developed its risk management approach to align with the specific characteristics of the real estate development business, which is characterized by long project cycles, high capital requirements, and exposure to various external factors such as economic conditions, interest rates, customers' access to financing, construction material costs, government regulations, market competition, changing consumer behavior, as well as environmental, social, and governance issues. Accordingly, the Company has established processes to identify, assess, monitor, and formulate risk response plans on a regular basis in order to manage uncertainties and appropriately capture business opportunities.

Examples of the integration of risk management into the Company's core processes are as follows:

- **Strategic Risk**

  The Company integrates risk management into the determination of its business direction and project development plans by taking into account both external and internal factors that may affect demand in the real estate market, competitiveness, revenue diversification, and investment returns, such as economic conditions, interest rates, household debt levels, consumer purchasing power, market conditions across various housing price

segments, and trends among both Thai and foreign customers. This enables the Company to formulate project development strategies and manage its business portfolio prudently and appropriately in response to prevailing circumstances.

- **Project Development and Investment Risk**The Company's real estate development business involves land acquisition, feasibility studies, design, licensing, construction, marketing, and sales. Accordingly, the Company requires risk assessments at every stage prior to making investment decisions or launching new projects, including consideration of risks relating to joint ventures, investments in subsidiaries or associates, and expansion into related businesses, so as to ensure alignment with the Group's objectives, vision, and strategic plan. The Company has an investment policy focusing on businesses that support growth and enhance the Group's competitiveness, with all such investments being subject to appropriate analysis of feasibility, potential, and risk factors prior to submission for approval by the Board of Directors and/or the shareholders' meeting, as the case may be.
- **Financial and Liquidity Risk**

  As property development is a capital-intensive business with projects extending over several years, the Company places significant emphasis on managing liquidity risk, funding sources, financing costs, and debt obligations. This includes working capital management, cash flow monitoring, debt financing and debenture issuance, maintaining debt at an appropriate level, and monitoring relevant financial covenants and conditions, in order to ensure the continuity of business operations and support project development as planned. In addition, the Company considers debenture issuance to be one of the key instruments for managing its capital structure and controlling financing costs, as debentures provide a source of funding with fixed interest rates and, in many cases, a lower financing cost than certain other funding sources. This helps the Company manage interest burdens more efficiently, enhance certainty in cash flow planning, and reduce exposure to long-term interest rate volatility. The Company has raised funds through various debt instruments for project development, debt repayment, and working capital purposes within the Group, reflecting the material importance of capital, liquidity, and financing cost management to the Company's business operations.
- **Operational and Construction Risk**

  The Company manages operational risks covering land selection, project design, contractor engagement, procurement of materials, construction quality control, project delivery, and after-sales services. The Company places emphasis on managing timelines, costs, quality, and workplace safety in order to mitigate risks arising from construction delays, failure to deliver projects as planned, cost overruns, shortages of materials or labor, and customer complaints, all of which may adversely affect the Company's revenue, revenue recognition, and reputation.
- **Marketing and Sales Risk**

  The Company recognizes the importance of risks relating to market demand, price and promotional competition, customers' access to financing, changing consumer behavior, and dependence on certain customer groups or sales channels. The Company therefore continuously monitors trends in the real estate market in order to adjust its marketing strategies, target customer segmentation, product design, and sales plans in line with market conditions. The Company's One Report reflects that its core business is property development for sale, including both condominium and low-rise housing projects located in prime locations, with various strategies adopted to cater to both owner-occupiers and investors.
- **Sustainability Risk**

  The Company recognizes that real estate development may have impacts on the environment, communities, and stakeholders throughout the value chain. It therefore places importance on managing sustainability risks in parallel with its business operations, covering key issues such as efficient use of energy and resources, waste and pollution management, environmentally friendly project development, construction safety, fair labor practices, respect for human rights, as well as stakeholder engagement and responsiveness to community concerns. In this regard, the Company's business direction and strategy reflect its objective of developing projects under the Green Living

concept and projects that obtain green building certification standards, which form part of the Company's efforts to mitigate risks and enhance long-term competitiveness.

- **Information Technology and Cybersecurity Risk**

  The Company recognizes the importance of information technology systems in supporting its operations and safeguarding customer data, business information, and other important internal information. Accordingly, the Company has established appropriate controls and cybersecurity measures to protect against risks arising from cyberattacks, data leakage, system disruption, and incidents that may undermine the confidence of customers, business partners, and other stakeholders.

- **Legal, Regulatory, and Corporate Governance Risk**

  As the Company's business is subject to numerous laws and regulations, including laws relating to land allocation, condominium development, town planning, building control, environmental matters, labor, consumer protection, personal data protection, as well as the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company continuously monitors changes in relevant laws and requirements. The Company also maintains internal controls and governance processes to ensure that its business operations are conducted lawfully, transparently, and in a manner that is subject to verification.

- **Corruption Risk**

  The Company conducts its business in accordance with the principles of good governance, transparency, and zero tolerance for all forms of corruption. Corruption risks are assessed in conjunction with internal controls, approval processes, and appropriate governance mechanisms in order to reduce the likelihood of corruption in business operations, particularly in activities relating to procurement, land acquisition, licensing, contracting with business partners, sales, and dealings with external parties. In this regard, the Company has joined Thailand's Private Sector Collective Action Against Corruption (CAC) and received certification in 2024, reflecting its commitment to conducting business with honesty, integrity, and ethical standards.

The results of the assessment and monitoring of material risks are reported to management and the Risk Management Committee in order to review the adequacy of risk management measures and support strategic, investment, and operational decision-making. The Company emphasizes that risk management is not merely the responsibility of any particular department, but rather a shared responsibility of directors, executives, and employees at all levels. In addition, the Company supports continuous communication and awareness-building in relation to risk through training, meetings, the establishment of internal manuals or guidelines, and the designation of roles for executives and relevant departments in monitoring risks within their respective functions. This enables personnel to identify and report risk issues in a timely manner and promotes business decisions at all levels based on prudence, transparency, and due regard for the long-term sustainability of the organization.

Risk Management Framework

The Company has established its risk management framework with reference to internationally recognized risk management principles under the COSO Enterprise Risk Management (COSO ERM) concept, to serve as a guideline for systematic, comprehensive, and business-aligned risk management for the Company and its subsidiaries. Such framework is intended to enable directors, executives, and employees at all levels to apply it in a continuous and practical manner. It covers key processes, including objective setting, risk identification, risk assessment and analysis, determination of risk response measures, monitoring and review, as well as appropriate risk reporting and communication, in order to reduce the likelihood of recurring risk events and limit any impacts that may arise on the Company's business, operations, financial position, operating results, and reputation.

The Company conducts risk management at the enterprise level, functional level, project level, and subsidiary level by requiring regular risk reviews among management, risk owners, relevant departments, and persons responsible for risk

management. This is to ensure that the assessment and monitoring of risks remain aligned with the continuously changing business environment, particularly in the real estate development business, which is characterized by large-scale investments, multi-year project implementation, and uncertainties arising from economic conditions, construction costs, funding sources, laws and permits, sales, ownership transfers, and the expectations of customers and stakeholders.

The Risk Management Committee is responsible for overseeing, monitoring, and reviewing the Company's material risks, considering the appropriateness of risk management measures, and regularly reporting key issues together with recommendations to the Board of Directors, in order to enable the Board to oversee risk management effectively and in alignment with the Company's business direction.

In addition, the Company is committed to continuously developing and improving its risk management practices by utilizing information derived from performance monitoring, feedback from executives and employees, changes in internal and external factors, as well as lessons learned from actual incidents or risk issues, in order to enhance the appropriateness, robustness, and alignment of its risk management processes with the Company's future business plans.

Risk Management Process

The Company's risk management process comprises the following key steps:

- **Objective Setting**

  The Company establishes its operational objectives by considering the business context, vision, mission, strategies, and short-, medium-, and long-term goals, in order to ensure that risk management is clearly linked to the objectives of the organization at the Company, functional, project, and subsidiary levels.

- **Risk Identification**

  The Company identifies events or factors that may affect the achievement of its organizational objectives in a comprehensive manner, covering both internal and external factors. This includes strategic, investment, financial, liquidity, operational, project development, construction, sales and marketing, legal and regulatory, information technology, safety, occupational health, environmental, social, and corporate governance risks. The identified events may comprise both negative risks and business opportunities that the Company may consider in its strategic decision-making.

- **Risk Assessment and Analysis**

  The Company assesses and analyzes risks by considering both the likelihood of occurrence and the level of impact, in order to prioritize risks and determine appropriate management approaches. The impacts considered include key dimensions such as financial impacts, operational and project development impacts, legal and regulatory compliance impacts, reputational impacts, customer and stakeholder impacts, as well as people, safety, and sustainability impacts, so that the risk assessment appropriately reflects the specific characteristics of the real estate business.

- **Risk Response**

  Following the assessment of risk levels, the Company establishes risk response measures appropriate to the nature and severity of each risk in order to ensure that residual risks remain within an acceptable level. Risk response strategies may include risk avoidance, risk reduction or control, risk transfer, risk acceptance under appropriate controls, or the taking of risk at an appropriate level in support of business opportunities. Such measures must be consistent with the Company's risk management policy and risk-bearing capacity.

- **Monitoring, Review, and Risk Reporting**

  The Company requires continuous monitoring, review, and reporting of risk management results in order to respond to changing risks in a timely manner and to assess the effectiveness of established control measures. Key practices include the following:

- The Risk Management Committee monitors and reviews material risks, including the progress of risk management plans, on a regular basis and reports to the Board of Directors as appropriate.
- Executives and risk owners in each department are responsible for monitoring risk status, assessing the effectiveness of control measures, and reporting issues that may materially affect the Company.
- Information obtained from monitoring and review is used to update the Company's risk register and further enhance the appropriateness of risk management plans.

- **Information and Communication**

  The Company places importance on the proper collection, development, and timely communication of risk-related information so that directors, executives, and relevant employees can use such information effectively in making decisions and performing their duties. Risk communication covers the enterprise, functional, project, and subsidiary levels to ensure that all parties clearly understand their roles, duties, and responsibilities in risk management.

- **Review and Effectiveness Assessment**

  The Company provides for regular review and assessment of the effectiveness of its risk management system and internal control system. The internal audit function is responsible for reviewing the adequacy and effectiveness of internal controls and the risk management process and reporting the results to the Audit Committee, thereby supporting appropriate, transparent, and verifiable governance. In addition, the Company may use information from financial audits, follow-up on observations from regulatory authorities, and other internal assessments to continuously improve the effectiveness of its risk management system.

Risk Appetite

Risk appetite is a key principle used by the Company in determining its business strategies, investment decisions, and risk management approaches in each area, so that business operations are conducted within an appropriate level of risk, consistent with the Company's growth objectives, financial position, competitiveness, and the protection of the best interests of the Company and all stakeholders.

The Company designates risks classified as Very High and High as being above its acceptable risk appetite. Such risks must be promptly considered, accompanied by risk response measures and risk management plans, and closely monitored by management and relevant departments, with reporting made to the Risk Management Committee and/or the Board of Directors according to the significance of the risk concerned. For medium-level risks, the Company establishes control and monitoring measures on an ongoing basis to prevent such risks from escalating beyond acceptable levels, while low-level risks may be monitored in accordance with the Company's normal business review cycle. The acceptable level of risk may differ depending on the type of risk, and the Company will determine such level appropriately with regard to the nature of its business, the surrounding circumstances, and the organization's ability to absorb impacts. Examples of the Company's risk appetite guidelines are as follows:

- **Occupational Health, Safety, and Working Environment**

  The Company does not tolerate any incident or practice that may result in death, permanent disability, serious accidents, or significant adverse impacts on the health and safety of employees, contractors, customers, communities, or related stakeholders, particularly within construction sites, project areas, and the Company's operating premises. The Company therefore emphasizes the establishment of strict safety prevention, control, and oversight measures.

- **Legal, Regulatory, and Corporate Governance**

  The Company does not accept any operations that violate laws or requirements material to its business, including laws relating to property development, construction permits, land allocation, condominiums, environment, labor

safety, consumer protection, personal data protection, as well as the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company is committed to maintaining high standards of corporate governance, transparency, and strict legal compliance.

- **Fraud, Corruption, and Bribery**

  The Company has a zero-tolerance policy against all forms of corruption and bribery and does not accept any conduct that is contrary to ethics, transparency, or applicable laws, whether occurring internally or in dealings with business partners, contractors, agents, advisors, or external parties. The Company therefore establishes appropriate internal controls, governance measures, and monitoring mechanisms to prevent and reduce the likelihood of such risks.

Key Risk Indicators

The Company has established Key Risk Indicators (KRIs) for material risks in order to serve as tools for continuous monitoring, surveillance, and assessment of risk trends. KRIs serve as early warning signals to assist management in identifying abnormalities or trends indicating that risks may be increasing, thereby enabling timely response measures. The Company may establish both leading indicators and lagging indicators so as to monitor both factors that may give rise to risks and the impacts that have already occurred, as appropriate to the nature of the Company's business and the type of risk concerned.

Examples of KRIs that the Company may use to monitor risks in the real estate development business include project sales rates and transfer rates, the level of saleable inventory, construction delays compared with plan, the number of customer complaints, the value of outstanding receivables and overdue customer payments, the ratio of interest-bearing debt to shareholders' equity, cash flow from operations, construction cost variances from budget, market interest rates, the availability of funding sources, incidents of default or breaches of financial covenants, legal disputes, workplace safety incidents, as well as the number or severity of information technology and cybersecurity incidents.

The Company will review the appropriateness of KRIs, warning thresholds, and reporting levels on a regular basis to ensure alignment with the business environment, evolving risks, and the Company's strategic plans. Information derived from KRIs will be used for reporting to management, the Risk Management Committee, and the Board of Directors according to the materiality of the issue concerned, in order to support effective decision-making and oversight of the Company's risk management.

2.2 Risk factors

Siamese Asset Public Company Limited and its subsidiaries (the "Company") recognize that conducting business in a rapidly changing economic, financial, legal, technological, social, and environmental landscape gives rise to both existing risks and potential emerging risks in the future. Such risks may materially affect the achievement of the Company's vision, objectives, business strategies, financial position, operating results, as well as the Company's and the Group's ability to achieve sustainable growth. The Company therefore places great importance on the continuous identification, assessment, monitoring, and review of risk factors at the enterprise level, so as to ensure that risk management forms an integral part of business direction setting, investment decision-making, and effective corporate governance.

Given the nature of the Company's operations, which encompass property development, hotel operations, commercial leasing, food and beverage businesses, healthcare and wellness businesses, residential technology businesses, financial and investment businesses, and service businesses, the Company is exposed to a broad range of diverse and interconnected risks across strategic, operational, financial, legal, and corporate governance dimensions, as well as environmental, social, and governance (ESG) matters. In particular, such risks include those relating to economic conditions and consumer purchasing power, access to funding sources, financing costs, land acquisition and project development, value chain continuity, construction and operational safety, climate change, respect for human rights within the supply chain, as well as corruption and compliance with applicable laws and regulations, all of which are matters requiring comprehensive and prudent management by the Company.

In addition, the Company considers that, over the next 3–5 years, a number of emerging risks may materially affect the property development business and related businesses of the Group. In particular, risks arising from natural disasters and unexpected severe events, such as earthquakes, floods, storms, and extreme weather conditions, as well as geopolitical conflicts, wars, or international unrest, may significantly affect consumer and investor confidence, property purchasing decisions, continuity of construction activities, the availability and pricing of construction materials, energy and transportation costs, as well as the availability of labor and contractors. Furthermore, such events may lead financial institutions to exercise greater caution in extending credit, thereby affecting customers' purchasing power and overall liquidity in the economy. This, in turn, may adversely affect the Company's sales, ownership transfers, revenues, and long-term investment plans, should the Company be unable to monitor developments and appropriately and promptly adapt its business strategies.

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

Risk 1 Risks from competition in the real estate development business for sale

Related risk topics : Strategic Risk

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

Risk characteristics

The real estate development-for-sale business is highly competitive and is sensitive to a range of economic, financial, and consumer behavior factors. Operators in the industry compete across multiple dimensions, including location, product design, construction quality, pricing, payment terms, sales promotion campaigns, brand credibility, as well as the ability to deliver projects and provide after-sales services in line with customers' expectations. In a market characterized by a large number of developers and a broad range of products across various price segments, the

Company's competitiveness therefore depends on its ability to develop projects that appropriately address the needs of its target customers in terms of location, functionality, lifestyle design, and overall value when compared with competing projects. In 2025, the overall housing market continued to face pressure from an uneven recovery in purchasing power and increasingly cautious consumer purchasing decisions. Krungsri Research has assessed that the housing market in Bangkok and its vicinity during 2025–2027 continues to face significant constraints arising from fragile domestic economic conditions and weak consumer spending, which remain key factors weighing on the residential property sector, notwithstanding certain support from public sector projects and the tourism industry. Apart from demand-side pressure, the competitive landscape has also intensified as many developers have delayed the launch of new projects and shifted their focus toward accelerating the sale of existing inventory in order to improve sales performance and manage liquidity. This has resulted in more intense competition in terms of pricing, promotional campaigns, and sales conditions across many locations, particularly in market segments where buyers are highly sensitive to price levels and access to mortgage financing. Where multiple developers offer comparable products in the same location or to the same customer segment, the ability to differentiate products and brand positioning becomes a critical factor affecting project success and the Company's ability to sustain sales performance over the long term.

Risk-related consequences

If the Company is unable to maintain its competitiveness in line with market conditions and evolving customer behavior, this may directly affect sales, project absorption rates, the time required to clear unsold inventory, and the Company's ability to generate revenue in accordance with its business plans. This risk is particularly significant in circumstances where the housing market has not yet clearly recovered. The Real Estate Information Center (REIC) has reported that, although government measures and lower interest rates have provided some support to the market, the overall market conditions in 2025 continue to reflect volatility and still require support measures to help stimulate ownership transfers in certain quarters.

From a competitive perspective, where there is an accumulation of housing supply in certain locations or price segments, developers may need to adopt more aggressive sales strategies, such as price reductions, special promotional campaigns, absorption of certain customer expenses, or additional benefits in order to accelerate purchase decisions. Although such measures may help stimulate sales in the short term, they may also put pressure on gross profit margins, payback periods, and overall project returns. Furthermore, if competition prevents the Company from adjusting selling prices to fully reflect costs and appropriate value, the economic viability of the project may be adversely affected.

This risk becomes more material in an environment where certain buyers continue to face limitations in accessing mortgage financing. The Bank of Thailand reported that, in the first quarter of 2025, overall commercial bank loan growth contracted by 1.3% year-on-year, with SME loans and consumer loans continuing to decline amid elevated credit risks, while the banking system's non-performing loans rose to THB 548.1 billion, or 2.90%, driven mainly by SME loans and housing loans. Under such conditions, some customers may delay their purchase decisions, fail to obtain mortgage approval, or take longer to complete the decision-making process, thereby affecting ownership transfer rates, cash flow, and the timing of revenue recognition by the Company.

In addition, if competition in the market remains prolonged, the Company may face indirect impacts on its business planning, including the postponement of new project launches, the reconsideration of product formats, the reprioritization of investments, and the need to manage project inventory more efficiently. If such matters are not appropriately managed, they may affect the Company's medium- to long-term competitiveness and, ultimately, its overall operating performance.

Risk management measures

The Company places importance on closely monitoring and analyzing property market conditions in terms of demand, supply, consumer behavior, the level of competition, purchasing power, and both supporting factors and financing constraints, in order to formulate business strategies, plan project launches, and determine the market positioning of each project in a manner appropriate to the needs of target customers in each location. The Company focuses on developing differentiated projects that respond to customers' lifestyles and practical needs in terms of design, functionality, construction quality, and after-sales service, so as to enhance competitiveness and reduce sensitivity to price competition alone.
In project development, the Company carefully manages its project portfolio by considering the appropriateness of project type, price range, unit size, product format, and the timing of new project launches in line with market conditions at each stage. The Company may also adopt a phased development approach in order to align supply more closely with actual demand and to reduce the risk of excessive accumulated supply during periods of market slowdown. This approach enables the Company to manage costs, investments, and cash flow more effectively.

At the same time, the Company places importance on managing pricing and marketing strategies appropriately, taking into account the project's competitive position, the value offered to customers, and the Company's expected return. Rather than relying solely on price competition or promotional campaigns, the Company focuses on creating added value through product quality, development standards, brand image, and customer experience in order to support purchase decisions and maintain long-term confidence in the Company's projects.

In addition, the Company closely monitors mortgage market conditions and customers' ability to access financing in order to assess the potential impact on sales and ownership transfers, while using such information to support sales planning, inventory management, and the prudent prioritization of new projects. The Company believes that systematic management of competition risk through the development of appropriate products, prudent project portfolio planning, and continuous market monitoring will support its ability to maintain competitiveness and achieve sustainable business growth in the long term.

Risk 2 Risk of Operating Results Not Meeting Targets

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Economic risk

Financial Risk

- Income volatility

Risk characteristics

The operating results of a property developer depend on multiple interrelated factors throughout the business value chain, ranging from land acquisition, project development and construction, project launch and sales, sales and cash flow management, to ownership transfer and revenue recognition. Accordingly, if any key factor does not proceed as planned, such as delays in project development, later-than-scheduled project launches, sales falling below projections, higher-than-expected mortgage rejection rates, or ownership transfers not being completed as targeted, the Company's operating results may not meet its established targets.
In 2025, this risk has become more significant amid a housing market that has not yet recovered evenly and consumer purchasing power that remains weak. The Real Estate Information Center (REIC) projected that, for the full year 2025,

nationwide residential ownership transfers would decline by 7% in volume and by 11% in value compared to the previous year, mainly due to the economic slowdown and weakened purchasing power. At the same time, Krungsri Research assessed that many developers continue to focus on clearing existing inventory and delaying new project launches, as economic conditions remain challenging and demand has not yet fully recovered.

In addition, uncertainty in consumer behavior and constraints in access to mortgage financing remain important factors that may cause operating results to deviate from targets. REIC has indicated that, in 2025, financial institutions continue to maintain stringent mortgage approval criteria, and that certain price segments continue to experience high mortgage rejection rates, which has been one of the reasons many developers have delayed launching new projects. For SA, which postponed the launch of new projects in 2025, the risk relating to operating results is therefore directly linked to its ability to manage revenues from existing projects, accelerate sales and ownership transfers of projects currently in hand, and manage revenues from related businesses so as to offset volatility in revenue derived from property sales.

Risk-related consequences

If the Company's operating performance does not meet its targets, this may adversely affect revenue, profit, cash flow, liquidity, and the Company's future investment plans. This is because property development is a capital-intensive business with project cycles extending over multiple periods. Accordingly, even a partial shortfall in sales or ownership transfers may materially affect the timing of revenue recognition and the Company's ability to manage fixed costs efficiently.

In a slowing market, this risk may become more pronounced as consumers take longer to make purchasing decisions, exercise greater caution in taking on debt, and place greater emphasis on value for money. SCB EIC has assessed that residential ownership transfers in 2025 are likely to contract by approximately 10% to 15% compared to the previous year, and may not return to pre-COVID levels over the next five years, due to continued weakness in purchasing power and mortgage financing constraints. Such conditions may result in slower sales, a longer period required to clear unsold inventory, and greater caution in launching new projects, all of which may prevent the Company from generating revenue in line with its original projections.

From a financial perspective, the Bank of Thailand reported that, in 2025, overall credit growth remained negative and financial institutions continued to exercise caution in extending credit, particularly to SMEs and lower-income households, while asset quality in the housing loan segment continued to weaken. Under such conditions, certain customers may fail to obtain mortgage approval or may defer their purchase decisions, thereby affecting ownership transfers and the Company's cash flow. If revenue and cash flow do not meet targets, the Company may need to revise its business plans, postpone certain investments, reconsider the prioritization of capital allocation, or adopt a more cautious approach to liquidity and financial obligation management.

For SA, which delayed launching new projects in 2025, the risk of operating results not meeting targets may be reflected in greater-than-usual revenue volatility if revenues from projects under sale and transfer are unable to replace projected revenues from new projects as expected. This may also affect short-term revenue growth, the Company's ability to maintain its profit margins, and its overall returns during a period in which market conditions remain highly uncertain.

Risk management measures

The Company places importance on prudent business planning and performance forecasting by taking into account key external factors, including economic conditions, purchasing power, competitive dynamics, consumer behavior, real estate market trends, and customers' ability to access mortgage financing. This is to ensure that business targets remain appropriate in light of actual market conditions and can be adjusted in accordance with changing circumstances. The

Company closely monitors the operating performance of each project, including sales, reservations, ownership transfers, cash flow, and construction progress, in order to assess in a timely manner any risks that may affect the Company's revenue and profitability.
With respect to revenue management, the Company focuses on accelerating sales and ownership transfers of projects under development and ready for transfer, with emphasis on inventory management, marketing strategies appropriate to each target customer group, and monitoring customers' mortgage readiness in advance of the transfer date. This helps reduce the risk of mortgage rejection and the possibility of revenue recognition being deferred. In addition, the Company's decision to postpone new project launches in 2025 reflects a strategic risk management approach aimed at maintaining a balance between growth, liquidity management, and the timing of investments in a manner appropriate to prevailing market conditions.

At the same time, the Company places importance on diversifying its income sources and managing its business portfolio so as to reduce volatility in operating results arising solely from the property-for-sale business. The Company also monitors the performance of related businesses and businesses with the potential to generate recurring income, in parallel, in order to strengthen its ability to absorb fluctuations in revenue from property sales during periods of market slowdown.

Furthermore, the Company continuously monitors economic conditions and credit market developments in order to support the review of project launch plans, investment plans, and cash flow management, with due regard to maintaining appropriate project returns and the Company's financial stability. The Company believes that close monitoring of the situation, proactive strategic adjustments, and prudent management of its project portfolio and liquidity will help mitigate the risk of operating results falling short of targets and support the Company's sustainable long-term growth.

Risk 3 Risk of increasing project development costs

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

Operational Risk

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

Risk characteristics

The Company's real estate development business is exposed to project development cost sensitivity across multiple dimensions, including construction material costs, labor costs, transportation costs, energy costs, as well as costs incurred from contractors and subcontractors. If such costs continue to increase, or if certain cost categories that constitute key components of construction works rise significantly, this may adversely affect gross profit margins, investment returns, project development timelines, and the Company's ability to set selling prices in line with market conditions, particularly where selling prices have been predetermined in advance or where market competition remains intense.

In 2025, although the overall national construction materials price index remained stable compared to the previous year, the Trade Policy and Strategy Office, Ministry of Commerce, reported that the construction materials price index for December 2025 and for the overall year 2025 remained unchanged from the prior year. Nevertheless, when

considered by category, certain materials relevant to project development costs still recorded increases, including wood and wood products, which rose by 5.5%, electrical and plumbing equipment, which increased by 1.5%, and concrete products, which rose by 1.0%, while iron and steel products declined by 2.0%. In addition, the construction materials price index increased by 0.4% compared to the corresponding period of the previous year, with the cement category rising by 5.4% due to demand from public infrastructure construction projects, electrical and plumbing equipment increasing by 1.6% in line with copper raw material prices, and wood and wood products increasing by 1.0% as a result of higher production costs. This reflects that, although the overall index may not have accelerated significantly, costs in certain material groups that are material to project development remain volatile and may place upward pressure on developers' overall costs.

With respect to labor costs, the Ministry of Labour announced a revision to the minimum wage rates effective from 1 July 2025 onward, increasing the minimum wage in Bangkok to THB 400 per day and prescribing a minimum wage of THB 400 per day for certain hotel business categories nationwide as required by law, while the new minimum wage rates across different areas generally range from THB 337 to THB 400 per day. Such changes may result in higher direct and indirect labor costs in the construction sector and related businesses, particularly in key project development areas or locations where competition for labor is high.

At the same time, the real estate market in 2025 continued to recover unevenly, which may limit operators' ability to adjust selling prices in order to absorb higher costs. According to the Real Estate Information Center (REIC), residential ownership transfers nationwide in the first quarter of 2025 declined by 10.5% in the number of units and by 13.0% in value compared to the same period of the previous year, while in the first half of 2025 the nationwide housing market continued to slow in both demand and supply. In addition, the Bank of Thailand reported that overall commercial bank lending in the third quarter of 2025 declined by 1.0% from the corresponding period of the previous year, while credit risk remained at a high level. The Company therefore considers the risk arising from increased project development costs to remain a significant risk, as it may arise concurrently with constraints on purchasing power, price competition, and more cautious lending practices, all of which may make it more difficult for the Company to maintain the expected level of project returns.

Risk-related consequences

If project development costs increase, whether as a result of rising construction material prices, labor costs, energy costs, transportation costs, or contractor service fees, such increases may directly affect the profitability of each project. This is because property development is a capital-intensive business and project development typically spans multiple phases over an extended period. Accordingly, cost increases occurring during the course of project execution may cause total project costs to exceed the original estimates, thereby adversely affecting gross profit margins, cash flows, and project investment returns. This risk becomes more significant in an environment where labor costs are trending upward following the adjustment of the minimum wage rates, effective from 1 July 2025, including the prescribed rate of THB 400 per day in certain areas, including Bangkok.

Furthermore, if the Company is unable to adjust selling prices in a timely manner to reflect increased costs, its ability to maintain revenue levels and project viability may come under greater pressure, particularly in circumstances where the housing market has not yet fully recovered. The Real Estate Information Center reported that nationwide residential ownership transfers in the first quarter of 2025 declined by 10.5% in terms of units and by 13.0% in terms of value compared to the corresponding period of the previous year, while the overall housing market in the first half of 2025 continued to slow in both demand and supply. Under such circumstances, higher project costs may also indirectly affect the Company's financial position and liquidity management, particularly where additional working capital is required or where greater reliance on borrowings becomes necessary during the project development period. This may increase the Company's financial burden at a time when financial institutions remain cautious in extending credit. The

Bank of Thailand has indicated that, in 2025, credit growth continued to contract due to weaker loan demand and more prudent lending behavior amid elevated credit risks. Accordingly, the risk arising from increased project development costs may not only affect the profitability of individual projects, but may also impact the Company's plans for launching new projects, investment prioritization, competitiveness, and overall operating performance in the periods ahead.

Risk management measures

The Company places importance on prudent and systematic management of project development costs by requiring project cost estimates to be prepared from the project study and development stage, together with regular reviews of assumptions relating to construction material prices, labor costs, energy costs, transportation costs, and other related expenses. This is to ensure that cost estimates remain appropriate, consistent with market conditions, and capable of properly reflecting potential risks. In addition, the Company seeks to manage cost-related risks through careful procurement planning and contractor selection by comparing prices, quality, operating standards, experience, and the ability to deliver work within the prescribed timeframe, as well as by diversifying sources of materials and service providers in order to reduce the risk of excessive reliance on any particular counterparty. In this regard, the Company may consider negotiating prices in advance or establishing appropriate commercial terms for materials or services that are subject to high volatility in order to mitigate the impact of rising costs during project development. In terms of project management, the Company continuously monitors progress and controls costs throughout the construction period by comparing actual costs against the approved budget, analyzing the causes of any variances, and implementing timely corrective measures where signs of cost overruns or delays are identified.

Furthermore, the Company places importance on managing construction schedules in alignment with procurement plans, material delivery schedules, and contractor readiness in order to prevent chain effects that could cause the overall project cost to increase. At the same time, the Company reviews project design formats, material selection, construction technologies, and construction management methods as appropriate, taking into account quality, safety standards, resource efficiency, and economic value, in order to help control costs over the long term without adversely affecting project quality or customer confidence.

In the areas of sales and investment, the Company closely monitors market conditions, purchasing power, the level of competition, and financing costs in order to support decisions relating to pricing, the launch of new projects, phased development, and the prioritization of investments in a manner consistent with economic conditions and the Company's capacity to absorb costs. This is intended to maintain an appropriate balance between business growth and the preservation of reasonable returns for each project. The Company also places importance on prudent liquidity and capital structure management in order to accommodate potential cost volatility by continuously monitoring cash flows, working capital requirements, and financial obligations associated with each project, so as to ensure that projects can proceed according to plan and to reduce the risk that rising costs may adversely affect the Company's financial position and overall operating performance.

Risk 4 Risks from Interest Rate Volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company operates in the property development business and related businesses, which are capital-intensive in nature and require funding from both financial institution borrowings and other sources of financing, as appropriate for

each project. Accordingly, changes in interest rates constitute an important factor that may affect the Company's financing cost burden, project development costs, investment viability, and the profitability of its projects, particularly where the Company has debt obligations bearing floating interest rates or where it is required to obtain new financing to support project development, investment activities, or the management of business liquidity.
Apart from the direct impact on the Company, interest rate volatility may also affect customers' purchasing power and their decision to purchase real estate, as housing loan interest rates are a key factor affecting buyers' repayment burden and borrowing capacity. If interest rates remain at a high level or continue to fluctuate, consumers may delay their purchase decisions, exercise greater caution in taking on debt, or more easily fail to meet lending criteria. This would, in turn, affect the sales and ownership transfers of operators in the property-for-sale business.

Risk-related consequences

If interest rates increase, or fluctuate in a manner that causes the Company's financing costs to rise, such circumstances may directly affect interest expenses, cash flow, and the Company's operating results, particularly during periods in which the Company requires working capital for project development, land acquisition, construction, and the funding of operating expenses pending sales and ownership transfers. Although the policy interest rate was reduced in the latter part of 2025, the Bank of Thailand indicated that the transmission to commercial lending rates occurred only partially, at an average of approximately 40% of the change in the policy rate. This means that the financing cost burden of the business sector may not decrease in the same proportion or with immediate effect.
On the other hand, interest rate volatility may also indirectly affect the Company's revenue through customers' purchasing power and access to housing finance. Krungsri Research indicated that the housing market in Bangkok and its vicinity in 2025 continued to face pressure from fragile domestic economic conditions, high household debt levels, and weak purchasing power, while economic uncertainty also caused consumers to exercise greater caution in making property purchase decisions. Under such circumstances, the Company's sales, ownership transfers, and revenue recognition may fail to meet targets, particularly during periods in which buyers are sensitive to interest burdens and long-term installment costs.

In addition, interest rate volatility may also affect the Company's investment planning and the assessment of the viability of new projects. If the cost of capital changes materially, the Company may need to review its financial assumptions, expected rates of return, the timing of new project launches, and the capital structure appropriate to prevailing market conditions. This may, in turn, affect the Company's ability to expand its business and maintain its overall level of returns over the medium to long term.

Risk management measures

The Company places importance on closely monitoring interest rate trends, financial market conditions, and the direction of monetary policy in order to support the planning of its capital structure, funding arrangements, and the management of financial obligations for each project in an appropriate manner. In doing so, the Company considers the balance between financing costs, the duration of funding utilization, and debt servicing capacity, with a view to limiting the impact of interest rate fluctuations on the Company's financial position and cash flows to an appropriate level.
In addition, the Company has established ongoing monitoring of interest rate conditions, financing costs, and the potential impact thereof on its business operations by the Executive Committee and the relevant management team, so that the Company may assess developments, adjust its financial plans, and determine appropriate mitigating measures in a timely manner under changing market conditions. Such monitoring covers, among other things, the Company's existing debt obligations, future project funding requirements, debt servicing capability, and the appropriateness of the Company's overall capital structure.

With respect to funding management, the Company considers the appropriateness of utilizing a range of financial

instruments in order to align with market conditions and financing costs prevailing at any given time. In this regard, the Company may consider procuring alternative sources of funding, such as the issuance of debentures or other fixed-rate debt instruments, which may help mitigate the risk arising from interest rate volatility when compared with reliance solely on floating-rate borrowings. In considering such funding sources, the Company takes into account the appropriateness of the cost of funds, tenor, repayment obligations, financial conditions, and consistency with the Company's business operations and investment plans.

At the same time, the Company prudently manages its liquidity and funding plans by continuously monitoring cash flow, interest obligations, and the funding requirements of each project, in order to ensure that loan drawdowns and capital allocation are aligned efficiently with project progress and prevailing market conditions. This also helps reduce the risk of excessive reliance on borrowings during periods of volatile financing costs or tighter credit conditions.

In terms of sales and investment planning, the Company takes into account interest rate factors and customers' debt servicing burden when planning project development, identifying target customer groups, setting prices, and determining the appropriate timing for launching new projects, so as to align with customers' purchasing power and ability to access financing in each period. At the same time, the Company places importance on maintaining an appropriate balance between business growth and financial stability, and may review its investment plans or the timing of project development to reflect the prevailing cost of funds and market conditions, in order to enable the Company to continue its operations and maintain an appropriate level of returns over the long term.

Risk 5 Maintaining financial ratios as required by banks

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Other : Risk Associated with the Ability to Repay Debt

Risk characteristics

Debt servicing capacity is a key factor affecting the Company's financial stability, liquidity, and credibility, particularly in the property development business, which is capital-intensive in nature and requires funding from both financial institutions and other financing sources to support land acquisition, project development, construction, as well as business operations during the period pending sales and ownership transfers. Accordingly, debt servicing risk may arise from a number of factors, including changes in interest rates, an economic slowdown, volatility in the real estate market, delays in project development, or sales and ownership transfers that fall short of targets, all of which may affect the Company's ability to generate revenue and manage cash flow to meet its debt obligations as they fall due.

In addition, the real estate development business is characterized by revenue recognition that depends on the success of each project at different stages, particularly projects under development. If a project cannot be completed as planned or ownership transfers cannot be completed on schedule, the Company's revenue may be deferred, which may in turn affect cash flow and its ability to service debt in the short to medium term. Furthermore, if part of the Company's indebtedness is tied to floating interest rates, or if the Company is required to obtain new financing during periods of elevated financing costs, this may also increase the Company's interest burden and debt repayment obligations.

In this regard, the Company places importance on closely monitoring its interest-bearing debt-to-equity ratio (IBD/E), which is one of the key indicators used to assess the Company's capacity to support its debt burden and maintain

financial flexibility. As at 31 December 2025, the Company's IBD/E ratio was 2.27 times, which remained within the financial covenant prescribed by financial institutions of not more than 2.5 times. Nevertheless, as such level is relatively close to the prescribed threshold, the Company must continue to prudently manage its debt burden, cash flow, and capital structure in order to maintain its debt servicing capacity at an appropriate level on an ongoing basis.

Risk-related consequences

If the Company is unable to manage its debt obligations and cash flow efficiently, this may weaken its financial position and adversely affect its ability to continue its business operations in the long term. The Company may face a higher financing cost burden as a result of increased interest rates or the need to secure additional funding to meet debt obligations as they fall due, which may in turn affect project profit margins, the ability to invest in new projects, and the Company's flexibility in managing its liquidity. In addition, if property development projects are delayed or if sales and ownership transfers fall below expectations, the Company's incoming cash flow may decrease or be deferred from the original plan. This may result in the Company having to rely on additional borrowings or short-term funding sources to support operations and debt repayment, thereby increasing its financial burden and potentially affecting its financial credibility.

On the other hand, uncertainty in economic conditions and volatility in the real estate market may reduce housing demand, cause customers to take longer to make purchasing decisions, and result in constraints on access to financing from financial institutions, all of which may affect the Company's sales and ownership transfers. If the Company is unable to manage its revenue, expenses, and debt obligations appropriately, this may give rise to the risk of debt default or adversely affect the confidence of investors, creditors, and related financial institutions. In the long term, if the Company does not have adequate mitigating measures in place, such risk may result in limitations on its ability to raise funds, obtain additional credit facilities, or it may be subject to more stringent financing terms and higher funding costs, which could adversely affect its capacity to develop new projects, expand its business, and maintain its competitiveness in the future.

Risk management measures

The Company places importance on closely monitoring interest rate trends, financial market conditions, and the direction of monetary policy in order to support the planning of its capital structure, funding arrangements, and the management of financial obligations for each project in an appropriate manner. In doing so, the Company considers the balance between financing costs, the duration of funding utilization, and debt servicing capacity, with a view to limiting the impact of interest rate volatility on the Company's financial position and cash flows to an appropriate level. In addition, the Company has established ongoing monitoring of interest rate conditions, financing costs, and the potential impact thereof on its business operations by the Executive Committee and the relevant management team, so that the Company may assess developments, adjust its financial plans, and determine appropriate mitigating measures in a timely manner under changing market conditions. Such monitoring covers, among other things, the Company's existing debt obligations, future project funding requirements, debt servicing capacity, and the appropriateness of the Company's overall capital structure.

With respect to funding management, the Company considers the appropriateness of utilizing a range of financial instruments in order to align with market conditions and financing costs prevailing at any given time. In this regard, the Company may consider procuring alternative sources of funding, such as the issuance of debentures or other fixed-rate debt instruments, which may help mitigate the risk arising from interest rate volatility when compared with reliance solely on floating-rate borrowings. In considering such funding sources, the Company takes into account the appropriateness of the cost of funds, tenor, repayment obligations, financial conditions, and consistency with the Company's business operations and investment plans.

At the same time, the Company prudently manages its liquidity and funding plans by continuously monitoring cash

flow, interest obligations, and the funding requirements of each project, in order to ensure that loan drawdowns and capital allocation are aligned efficiently with project progress and prevailing market conditions. This also helps reduce the risk of excessive reliance on borrowings during periods of volatile financing costs or tighter credit conditions. In terms of sales and investment planning, the Company takes into account interest rate factors and customers' debt servicing burdens when planning project development, identifying target customer groups, setting prices, and determining the appropriate timing for launching new projects, so as to align with customers' purchasing power and ability to access financing in each period. The Company places importance on maintaining an appropriate balance between business growth and financial stability, and may review its investment plans or the timing of project development to reflect the prevailing cost of funds and market conditions, in order to enable the Company to continue its operations and maintain an appropriate level of returns over the long term.

Risk 6 Risks of Fraud and Corruption

Related risk topics : Operational Risk

- Corruption

Compliance Risk

- Corporate Governance

Risk characteristics

Fraud and corruption constitute significant corporate governance risks which may arise in various forms, including the giving or receiving of bribes, abuse of authority, the granting of undue benefits to related persons, fraud in procurement processes, solicitation of improper benefits, inappropriate use of the Company's assets or information, as well as conduct that is inconsistent with applicable laws, regulations, and business ethics. Such risks may arise from directors, executives, employees, business partners, contractors, agents, or other persons involved in the Company's business operations, particularly in processes relating to approvals, procurement, vendor selection, dealings with government authorities, licensing matters, and project management, all of which may involve the exercise of discretion or create opportunities for improper personal gain.

For a property development company, fraud and corruption risk is particularly significant because the business involves substantial investment, contracts with multiple business partners and contractors, coordination with government authorities, and transactions that require approvals and the exercise of discretion at various stages. In the absence of an appropriate governance framework, such risks may materially affect transparency, operational efficiency, the Company's credibility, and the confidence of shareholders, investors, business partners, customers, and all groups of stakeholders.

Risk-related consequences

If fraud or corruption were to occur, the Company could suffer both direct and indirect adverse impacts in several respects, including financial losses arising from asset misappropriation, improper payments, inefficient procurement, unnecessarily high project costs, or damage resulting from transactions that are not conducted in accordance with good governance principles. In addition, the Company may face legal liability, regulatory scrutiny, investigations, litigation, or sanctions under applicable laws, all of which may directly affect its business operations and financial position.
On the other hand, such risk may also materially affect the Company's reputation and credibility, which are essential to the long-term conduct of its business, particularly as a listed company that depends on the confidence of shareholders, investors, financial institutions, business partners, and regulatory authorities. If an incident of fraud or corruption were to occur, stakeholders' confidence in the Company may be undermined, adversely affecting business relationships, access to funding sources, selection as a counterparty by large organizations, or support from investors who place increasing importance on good governance and ESG principles.

Furthermore, if fraudulent conduct were to arise in key operating processes such as procurement, contractor selection, contract administration, or applications for permits relating to project development, it could impair operational efficiency, increase costs, cause delays, or result in business decisions that are not made in the best interests of the Company. Over the long term, such risk may erode the Company's corporate culture, internal control system, and business sustainability if the Company is unable to prevent, detect, and address such incidents in a timely manner.

Risk management measures

The Company places strong emphasis on the prevention of and opposition to fraud and corruption by establishing clear policies and guidelines under which all forms of fraud, corruption, and the giving or receiving of bribes are strictly prohibited. Such policies are communicated to directors, executives, and employees at all levels, all of whom are required to acknowledge and strictly comply with them. The Company also encourages business partners, contractors, and all persons involved in its business operations to adhere to the Company's standards of business ethics.
In addition, the Company has implemented an internal control system and governance processes appropriate to the nature of its business, particularly in high-risk processes such as procurement, expenditure approvals, vendor selection, contract execution, payment processes, and dealings with government authorities. These controls are designed to ensure segregation of duties, appropriate authorization, audit trails, and systematic monitoring of irregularities, thereby reducing the opportunity for abuse of discretion or personal gain.

The Company also places importance on fostering an organizational culture grounded in ethics and transparency by providing ongoing communication, training, and periodic reviews of relevant policies in order to enhance the awareness of directors, executives, and employees regarding fraud and corruption risks, as well as the potential impacts on the Company and its stakeholders. In this regard, the Board of Directors and senior management play an important role in setting the tone from the top and demonstrating a clear commitment to conducting business ethically and in a transparent and accountable manner.

At the same time, the Company has established appropriate whistleblowing and complaint channels and has implemented measures to protect whistleblowers, so as to encourage the reporting of conduct that may constitute fraud, corruption, or other inappropriate behavior without fear of retaliation. The Company also requires that any such reports or suspicions be subject to fact-finding and handled through appropriate procedures. These measures are intended to enable the Company to prevent, detect, and manage fraud and corruption risks effectively, while maintaining stakeholders' confidence over the long term.

Risk 7 Environmental Risks

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Climate change affects not only the environment and operating costs, but also increasingly influences consumer behavior, expectations, and purchasing criteria in the real estate sector. Consumers today are placing greater importance on residential properties that support sustainable living, energy efficiency, resilience to more severe weather conditions, good indoor air quality, and facilities that accommodate evolving lifestyles, such as electric vehicle usage, clean energy adoption, and long-term reduction of utility expenses. Such trends are consistent with the growing demand for environmentally friendly and energy-efficient buildings, which are receiving greater attention in terms of economic value, occupant well-being, and the ability to respond to climate-related risks in the future.
For the property development business, this risk may arise if the Company is unable to adapt its project designs,

products, and facilities in a timely and appropriate manner to align with changing consumer needs. This is particularly relevant in a context where purchasers and tenants are increasingly concerned with buildings that conserve energy, utilize materials with lower environmental impact, incorporate clean energy solutions, and enhance overall quality of life within the project. The Company recognizes these evolving trends and acknowledges that environmental performance and building efficiency are becoming increasingly important factors in the long-term direction of real estate development.

In this regard, the Company has adopted residential technologies within its projects in order to align with sustainable modern living, including electric vehicle charging stations, Solar PV systems, and the "Air of Life" air filtration system provided by Siamese Technology Co., Ltd. In addition, the Company remains committed to driving environmentally friendly property development by reducing energy and water consumption, lowering the energy used in the production of construction materials, and selecting materials that minimize carbon impacts to the greatest extent possible. These efforts are in line with the Company's sustainable project development policy and its approach to green building development.

Risk-related consequences

If the Company is unable to develop projects that adequately respond to changing consumer behavior and expectations arising from climate change, this may affect the competitiveness of its projects in terms of sales, occupancy rates, the speed of customer purchasing decisions, and the ability to maintain pricing levels compared with projects that offer superior environmental attributes and energy performance. Over the long term, such risk may reduce the attractiveness of certain projects or locations in the eyes of consumers, particularly if they are unable to meet expectations relating to living costs, indoor well-being, resilience to severe weather conditions, or changing patterns of transportation and energy usage.

In addition, changes in consumer demand may result in the Company incurring additional costs in the future if it becomes necessary to redesign projects, upgrade facilities, or enhance building standards after the market has already shifted. At the same time, if the Company's projects are not able to adequately meet market demand for energy-efficient and green buildings, this may adversely affect their competitiveness in both the sales and leasing markets, as consumers and tenants are increasingly placing importance on buildings that reduce energy costs, enhance quality of life, and reflect environmental responsibility.

On the other hand, if the Company is unable to adapt in a timely manner, this may also affect its brand image and long-term customer perception, particularly at a time when purchasers, investors, and business partners are attaching increasing importance to ESG and sustainability considerations. Failure to respond adequately to such trends may cause the Company to lose market opportunities, weaken its competitive position, and limit its ability to expand its customer base in the future.

Risk management measures

The Company places importance on closely monitoring consumer behavior trends, climate change developments, and sustainability expectations in order to incorporate such factors into the design and development of its projects in a manner consistent with current and future lifestyles. The Company focuses on developing projects that reduce energy and resource consumption, improve living efficiency, and enhance customers' quality of life over the long term.

In practical terms, the Company has continuously integrated residential technologies into its projects, including electric vehicle charging stations, solar power systems, and air filtration systems, in order to support consumers' increasing emphasis on clean energy, health, and convenience. At the same time, the Company places importance on the selection of construction materials that help reduce carbon impacts, the reduction of energy and water consumption within its projects, and the promotion of green building development approaches, all of which are intended to enhance

competitiveness and reduce the risk that the Company's projects may become inconsistent with future market demand.

Furthermore, the Company develops its projects by taking into account environmental considerations, economic value, and the practical benefits to residents, in order to ensure that its projects can effectively serve both the sales and leasing markets over the long term. The Company believes that such an approach will strengthen the competitiveness of its projects, enhance their attractiveness to consumers, and support the sustainable growth of its business, particularly as energy-efficient and climate-resilient buildings are expected to play an increasingly important role in the future.

Risk 8 Risks from changes in consumer behavior due to climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Challenges arise from shifting consumer behaviors influenced by climate change, particularly rising heat and temperatures, which significantly increase electricity expenses. Additionally, environmentally conscious consumers are more aware of climate impacts. As a result, the Company must manage risks associated with these behavioral changes and meet expectations to become a leader in sustainable innovation.

Risk-related consequences

Climate change has driven changes in consumer preferences in several areas, such as seeking housing in locations safe from natural disasters, choosing energy-efficient homes, considering environmental impacts, and addressing concerns over rising living costs. Therefore, the real estate sector must adapt by developing projects that meet these demands, such as focusing on sustainable, safe, and energy-efficient housing to maintain market competitiveness.

Risk management measures

To support low greenhouse gas emissions, the Company has developed products and adopted new technologies to minimize environmental impacts while addressing customer needs more effectively. These include Solar Solution Power, Siamese Charger (EV Charger), and green building designs. Future company projects will be required to achieve Edge certification for all developments.

These measures have successfully mitigated this risk, reducing it to a low level.

Risk 9 Macro Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

The Company operates in an environment that may be affected by external factors beyond its control, which may occur suddenly, be severe in nature, and have widespread impacts on the economy, society, supply chains, operating costs, consumer confidence, as well as the Company's project development plans and business operations. Such factors include natural disasters, such as earthquakes, floods, and storms, epidemics or public health emergencies, as well as wars, geopolitical conflicts, and international unrest, all of which may have both direct and indirect effects on the Company's real estate business and related businesses.

In 2025, such risks became more significant following the magnitude 7.7 earthquake near Mandalay, Myanmar, on 28 March 2025, which, according to the United States Geological Survey (USGS), was a shallow earthquake and caused tremors that were felt as far as Bangkok, Thailand. This event reflected that real estate businesses in Thailand may be

affected by earthquakes occurring outside the country, whether through impacts on consumer confidence, concerns regarding building safety, delays in purchasing or leasing decisions, additional structural inspections, or disruptions to construction and project management in the short term.

At the same time, epidemic risk remains a factor that requires ongoing monitoring, notwithstanding that many countries have moved beyond the peak of the COVID-19 crisis. The World Health Organization has advanced the Pandemic Agreement, which was adopted on 20 May 2025, in order to enhance preparedness for future pandemics, while also indicating that the world is facing a convergence of health threats arising from conflict, climate change, and increasing disease outbreaks. For the real estate business, such risks may affect customers' purchasing power, visits to project sites, operations of sales offices, construction activities, building management, hotel operations, and related service businesses.

In addition, geopolitical conflicts and wars remain significant external factors that may affect the economy and overall business costs. The Bank of Thailand stated in its 2025 Monetary Policy Report that geopolitical tensions and uncertainty in global trade policies are among the key risks to the Thai economic outlook, and further indicated that conflicts such as the Russia–Ukraine war and the Israel–Hamas conflict may affect energy infrastructure and increase energy price risks. For the Company, such risks may be linked to the cost of construction materials, energy costs, transportation expenses, the availability of labor and business partners, as well as consumer and investor confidence, all of which are important factors affecting project development and the Company's operating results.

Risk-related consequences

If uncontrollable external events such as earthquakes, epidemics, or wars occur, they may affect the Company's business operations across multiple dimensions at the same time, including sales, construction, project management, ownership transfers, revenue, costs, and liquidity. In the case of earthquakes, the impact may arise both physically and psychologically in the market. In addition to any damage that may occur to assets, buildings, or construction sites, consumers may become concerned about the safety of high-rise buildings and may postpone decisions to purchase or lease real estate, particularly in locations affected by tremors or where such events receive extensive public attention. In the case of epidemics, the impact may extend from disruption of economic activity, a decline in purchasing power, travel restrictions, and reduced visits to project sites, to delays in construction and in the operations of related businesses such as hotels, leased spaces, and project-related services. At the same time, the Company may incur additional costs in implementing hygiene, safety, and business continuity measures. If such situations are prolonged, they may materially affect sales, ownership transfers, hotel occupancy rates, and the Company's overall revenue.

With respect to wars or geopolitical conflicts, the impact may arise through an economic slowdown, volatility in financial markets, higher energy prices and transportation costs, as well as uncertainty in supply chains, all of which may increase project development costs and affect profitability. In addition, if consumer, investor, or lender confidence declines, property purchasing decisions may slow, access to funding may become more difficult, and the launch of new projects may need to be approached with greater caution. The Bank of Thailand has assessed geopolitical tensions as one of the key risks to the Thai economic outlook in the period ahead.

Over the long term, if the Company is unable to adapt or implement adequate mitigating measures, risks arising from uncontrollable external factors may affect business continuity, competitiveness, investment plans, and the Company's overall operating performance, and may also undermine the confidence of customers, business partners, investors, and all groups of stakeholders.

Risk management measures

The Company places importance on closely monitoring and assessing external factors that may affect its business, including economic conditions, natural disasters, public health emergencies, and geopolitical risks, in order to support business planning, project management, and the formulation of appropriate mitigating measures in response to prevailing circumstances. Management and the relevant departments continuously monitor information from government agencies, regulatory authorities, and other reliable organizations so that the Company may assess potential impacts and adjust its operating plans in a timely manner.
With respect to natural disasters and earthquakes, the Company places importance on project design standards, construction quality, and project quality inspections, including strict compliance with relevant engineering and building safety requirements, as well as the consideration of emergency response plans and appropriate communication with customers, residents, and relevant parties in the event of incidents that may affect confidence in or the safety of the Company's projects. This is intended to help mitigate impacts on assets, reputation, and business operations.

For epidemic risk, the Company places importance on business continuity preparedness, health and safety measures for employees, customers, and contractors, as well as flexibility in adjusting its operating, sales, and service models in accordance with the circumstances, such as the use of digital technology and online channels for communication, sales, and customer coordination, in order to enable the Company to continue its operations even where travel or physical interaction is restricted.

At the same time, the Company manages the risk arising from wars and geopolitical conflicts by closely monitoring economic conditions, energy costs, construction material costs, supply chains, and market confidence, in order to support cost planning, procurement, liquidity management, and investment decisions in each period. In addition, the Company places importance on maintaining an appropriate balance between business growth and financial prudence, diversifying its sources of income, and managing its project portfolio appropriately, in order to strengthen its resilience against unforeseen external events and support the long-term sustainability of its business.

Risk 10 Risks Related to Human Rights and Labor Management in the Supply Chain, Occupational Health, and Workplace Safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

The Company recognizes that its property development business and related businesses are connected with employees, contractors, subcontractors, suppliers, and workers across multiple tiers of the supply chain, and may therefore be exposed to risks relating to human rights and labor management in various respects. Such risks may include unfair labor practices, discrimination, violations of labor rights, employment practices that are inconsistent with labor laws, the use of child labor or forced labor in the supply chain, inappropriate wages and welfare, as well as occupational health, safety, and working environment risks that may lead to accidents, injuries, or fatalities in the course of work, particularly in the construction business, which involves machinery, work at height, electricity, hazardous materials, and workers from multiple parties operating within the same area.
From an international framework perspective, the United Nations Guiding Principles on Business and Human Rights (UNGPs) provide that business enterprises have a responsibility to respect human rights, prevent and mitigate adverse impacts arising from their activities, and establish appropriate remedy mechanisms where such impacts occur. At the same time, the relevant Thai laws directly applicable to these matters include the Labour Protection Act B.E. 2541

(1998), as amended, which is the principal law governing labor rights and conditions of employment, and the Occupational Safety, Health and Environment Act B.E. 2554 (2011), which imposes duties on employers to ensure appropriate occupational safety, health, and working environment conditions.

For the Company, such risks may arise both from its own operations and from business partners throughout the supply chain, particularly in relation to construction activities, procurement of materials, labor engagement, the use of subcontractors, and project site management. If the Company or its business partners are unable to comply with applicable laws, labor standards, or appropriate human rights principles, this may materially affect the Company's business operations, project continuity, stakeholder confidence, and corporate image. In this regard, the International Labour Organization (ILO) has indicated that labor-related issues in the supply chain commonly encompass labor rights, workplace safety, and conditions of employment, all of which are important elements of sustainable supply chain management.

Risk-related consequences

If human rights violations or improper labor management were to occur, whether within the Company or throughout its supply chain, the Company may face legal risks, complaints, investigations by government authorities, or labor disputes, all of which may directly affect operating costs, project timelines, and business continuity, particularly where such matters involve contractors and construction workers who play a critical role in project delivery and progress.
In terms of occupational health and safety, if the Company or its business partners are unable to adequately control risks in the workplace, work-related accidents, serious injuries, or fatalities may occur. Such incidents would not only directly affect employees and workers, but may also result in disruption to construction activities, delays in project delivery, remediation and compensation costs, as well as damage to the Company's reputation. The Occupational Safety, Health and Environment Act B.E. 2554 (2011) was enacted with the objective of enhancing safety standards and quality of working life for workers, reflecting the significance of such matters from both legal and management perspectives.

In addition, human rights and labor-related issues increasingly affect the confidence of customers, investors, financial institutions, and business partners, particularly in a context where stakeholders are placing greater importance on ESG and responsible business conduct. If the Company were to face incidents reflecting labor rights violations, inadequate safety standards, or insufficient oversight of business partners, this may adversely affect its corporate image, access to funding sources, eligibility to be selected as a counterparty by large organizations, and its long-term competitiveness.

Risk management measures

The Company places importance on systematically, comprehensively, and continuously managing risks relating to human rights, labor management in the supply chain, occupational health, and workplace safety. It has established an operational framework at the policy, implementation, and remedy levels in order to ensure that its business operations are conducted in accordance with applicable laws, international standards, and relevant human rights principles, while also mitigating risks arising from potential impacts on workers, contractors, business partners, and stakeholders throughout the supply chain.
At the policy level, the Company has established clear and comprehensive policies on human rights, labor management, and workplace safety, which are aligned with applicable laws, international standards, and human rights principles, and which serve as a framework for responsible business conduct and oversight. In addition, the Company places importance on good corporate governance by maintaining governance and monitoring systems to ensure that such policies are effectively implemented across all levels of the organization. The Company has also established criteria for evaluating and selecting contractors, business partners, and other relevant counterparties, taking into account their track record and conduct relating to labor practices and respect for human rights, in order to avoid

engaging with parties that have a history of human rights violations or inappropriate treatment of workers.

At the same time, the Company regularly assesses risks relating to human rights and workplace safety across both its own operations and activities throughout the supply chain. As part of this process, the Company has implemented Human Rights Due Diligence (HRDD) as a mechanism for identifying, assessing, preventing, and mitigating potential human rights impacts arising from its business activities, and uses the results of such assessments in developing appropriate control measures and monitoring risk exposure. In addition, the Company discloses information regarding its policies, operational practices, and the results of human rights risk assessments in a transparent manner, in order to demonstrate social accountability and build confidence among all groups of stakeholders.

At the implementation level, the Company places importance on carefully screening, reviewing, and evaluating business partners, contractors, subcontractors, and suppliers in order to ensure that they operate in accordance with human rights standards, labor laws, and relevant safety requirements. The Company has adopted responsible procurement criteria that take into account human rights and sustainability considerations, such as the sourcing of appropriate construction materials, the avoidance of child labor, and the promotion of operations by counterparties that maintain appropriate labor and safety standards.

In addition, the Company regularly monitors and inspects the performance of business partners and contractors to ensure compliance with the standards and requirements prescribed by the Company. It also provides training and communication to contractors, workers, and relevant parties on human rights, labor laws, occupational health, and workplace safety, in order to continuously enhance awareness, understanding, and standards of performance at project sites. At the same time, the Company has established complaint and whistleblowing channels for workers and relevant stakeholders, enabling them to raise concerns, report issues, or submit complaints in a safe, confidential, and non-retaliatory manner, supported by an appropriate and effective complaint handling system.

At the remedy level, the Company has established processes to provide fair and timely remedy to affected persons where human rights violations are identified or where damage arises from the Company's operations or those of parties involved in its supply chain. The Company will conduct fact-finding, consider appropriate corrective measures, and provide remedy to affected persons in a manner suitable to the nature of each case. In addition, the Company analyzes the outcomes of investigations, complaints, and incidents of non-compliance in order to improve working processes, control measures, and risk management practices on a continual basis.

Based on the governance framework and operational measures described above, the Company assesses the risk relating to human rights, labor management in the supply chain, occupational health, and workplace safety as being at a low risk level. Nevertheless, the Company continues to monitor, review, and improve the relevant measures on an ongoing basis in order to maintain appropriate standards of operation and support the sustainable growth of the Company over the long term.

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company conduct business in accordance with the principles of good corporate governance, ethics, and transparency, alongside social and environmental responsibility. The Company aims to create balanced value for all stakeholders under the concept of “Asset of Life,” which reflects the development of real estate projects that are not only physical assets but also contribute to enhancing the quality of life of residents, communities, and society as a whole in the long term.

The Company is committed to developing high-quality real estate projects that respond to customer needs and global trends by integrating sustainability concepts into its business strategy. This approach aims to elevate project development standards in line with international practices and to create sustainable value across all dimensions. The Company has established a sustainability policy as a framework for systematically managing key sustainability issues, covering Environmental, Social, and Governance (ESG) dimensions. The Company also monitors, evaluates, and reports on its performance on a continuous basis to ensure effective operations and long-term value creation.

Environmental Dimension, the Company focuses on minimizing the impacts of its operations by emphasizing climate change management, efficient resource utilization, waste management in line with circular economy principles, and biodiversity conservation, ensuring that its projects coexist harmoniously with the environment.

Social Dimension, the Company places importance on all stakeholder groups, particularly employee development, the creation of a safe working environment, respect for human rights, sustainable supply chain management, community engagement, and responsible customer care. These efforts are aligned with the “Asset of Life” concept, which aims to enhance the quality of life for all stakeholders.

Governance Dimension, the Company adheres to principles of transparency, fairness, accountability, and strict compliance with applicable laws and regulations. It also implements systematic risk management practices to support sustainable business growth and to build confidence among all stakeholders.

Sustainability management goals

Does the company set sustainability management goals : Yes

Siamese Asset Public Company Limited has established its 5-year sustainability targets in alignment with the United Nations Sustainable Development Goals (SDGs). The Company aims to drive business growth while creating balanced value across economic, social, and environmental dimensions under the concept of **“Asset of Life.”** The framework covers three key pillars as follows:

1. Environmental Dimension

Strategy

- Develop environmentally friendly projects by emphasizing efficient resource utilization throughout the project lifecycle
- Minimize environmental impacts from energy consumption, water usage, and waste management across the value chain
- Promote the adoption of green technologies and innovations in design, construction, and operations

Targets by 2030

- All new projects are designed in accordance with energy-efficient or Green Building standards
- Reduce energy consumption in offices and projects by ≥ 5% compared to the base year
- Reduce water consumption in offices and projects by ≥ 5% compared to the base year
- Reduce greenhouse gas emissions by ≥ 50% compared to the base year

2. Social Dimension

Strategy

- Enhance employee capabilities and quality of life, while promoting engagement and active feedback
- Provide a safe, fair, and supportive working environment
- Foster strong relationships with customers, communities, and business partners across the value chain
- Respect human rights and ensure equal treatment of all stakeholders without discrimination, while promoting fair and inclusive employment opportunities

Targets by 2030

- Lost Time Injury Frequency Rate (LTIFR) continuously reduced, aiming toward zero (Zero Accident)
- 100% of employees receive at least one training session per year
- Average training hours ≥ 12 hours per employee per year
- Employee Engagement Score ≥ 80%
- Provident Fund (PVD) participation rate ≥ 50% of total employees
- Customer Satisfaction Score ≥ 85%
- ≥ 80% of key suppliers pass ESG assessment

3. Economic and Governance Dimension

Strategy

- Develop mixed-use real estate projects that integrate residential, hospitality, retail, and commercial components to achieve a balanced and sustainable revenue structure, including recurring income
- Emphasize sustainable design to enhance quality of life while minimizing environmental impact
- Strengthen good corporate governance based on transparency, accountability, and stakeholder responsibility
- Enhance risk management and internal control systems to effectively cover investment, construction, operations, and external business changes

- Encourage stakeholder engagement to build long-term trust and sustainable growth

Targets by 2030

- Zero corruption cases (Zero Corruption Case)
- 100% of employees trained in business ethics and anti-corruption
- Enterprise Risk Assessment covering 100% of all business units
- 100% of ethics and governance complaints addressed within the specified timeframe

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 15 Life on Land

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 : Yes

At the Board of Directors' Meeting No. 2/2025, held on 9 May 2025, the Company reviewed its sustainability policy. The key conclusions are summarized as follows:

1. Environmental Dimension

The Company is committed to minimizing environmental impacts across all business operations. It aims to develop environmentally friendly real estate projects by emphasizing energy efficiency, water resource management, waste reduction, and biodiversity conservation, in order to promote long-term environmental sustainability.

2. Social Dimension

The Company places importance on respecting human rights, ensuring a safe working environment, and engaging with communities. It fosters strong relationships with stakeholders, selects business partners with high ethical standards, and upholds responsibility toward customers. These efforts aim to enhance quality of life and overall societal well-being.

3. Governance Dimension

The Company adheres to the principles of good corporate governance by conducting its business with transparency, accountability, integrity, and responsibility toward all stakeholders, thereby building trust and ensuring sustainable growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Siamese Asset Public Company Limited recognizes the importance of responsible value chain management as a key means of creating sustainable value for all stakeholder groups. The Company therefore analyzes activities throughout its value chain, from upstream to downstream, taking into account both business opportunities and potential risks, while establishing appropriate measures to manage economic, social, and environmental impacts.

The Company is committed to conducting its business in accordance with the principles of good corporate governance, environmental, social, and governance responsibility (ESG), and stakeholder engagement, in order to strengthen transparency, build confidence, and promote sustainable growth across the entire value chain.

Primary Activities

1. Inbound Logistics

The Company procures key production factors, including land, capital, construction materials, and labor, with due regard to transparency, fairness, and social and environmental responsibility. Suppliers and contractors are selected and evaluated through systematic processes to ensure that they operate in line with the Company's standards in terms of quality, ethics, safety, and human rights. The Company also promotes supplier capability development in order to enhance standards throughout the supply chain.

2. Operations

The Company manages the real estate development process from design and construction through to quality control, with a focus on efficient resource utilization, minimizing environmental impacts, and maintaining strict occupational health and safety standards. Technology and innovation are applied to improve operational efficiency, and quality inspections are carried out at every stage to ensure that products and services meet established standards and effectively respond to customer needs.

3. Outbound Logistics

The Company delivers projects to customers efficiently through systematic planning and management of the ownership transfer and handover process, while ensuring that all relevant information and documentation are properly prepared to facilitate customer convenience. In addition, the Company places importance on accurate and transparent communication in order to build confidence in the delivery process.

4. Marketing and Sales

The Company conducts its marketing and sales activities based on the principles of accuracy, transparency, and fairness to consumers. Pricing is determined appropriately in accordance with value and market conditions, and a variety of both online and offline communication channels are utilized to present product and service information. The Company ensures that such information is complete, accurate, and not misleading, thereby supporting customers in making informed decisions.

5. Customer Services

The Company places importance on fostering customer satisfaction and long-term relationships by providing effective after-sales services, such as workmanship warranties, maintenance services, and systematic channels for receiving customer complaints and suggestions. Information obtained through these channels is used to continuously improve the quality of the Company's products and services.

Support Activities

1. Procurement

The Company maintains procurement processes that are transparent, auditable, and fair, taking into consideration supplier quality, price, reliability, and ESG standards. The Company also promotes environmentally friendly procurement practices and supports local entrepreneurs.

2. Technology Development

The Company applies technology and innovation in project development and process improvement, such as digital systems for project management, energy-efficient design, and the use of environmentally friendly materials, in order to enhance efficiency and reduce environmental impacts.

3. Human Resource Management

The Company places importance on employee capability development, the creation of a safe working environment, and fair treatment of employees. It promotes knowledge relating to occupational health and safety, while also developing skills that are aligned with changes in the business environment, in order to strengthen the Company's competitiveness.

4. Infrastructure

The Company has established effective organizational management systems covering finance, accounting, risk management, and good corporate governance to support operations that are transparent, auditable, and compliant with applicable laws and relevant standards.

The Company firmly believes that efficient and responsible value chain management will help mitigate risks, create business opportunities, and enhance the value delivered to all stakeholder groups, thereby forming an essential foundation for sustainable long-term growth.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company places importance on managing relationships with stakeholders throughout its business value chain, recognizing that the organization's stable and sustainable growth depends not only on its financial performance, but also on the trust, cooperation, and shared value creation established with all stakeholder groups that are directly and indirectly connected to its business operations. Such stakeholders are involved across the entire value chain, from land acquisition and sourcing of funding, project design and development, procurement and construction, marketing and sales, delivery of products and services, to after-sales services and ongoing customer relationship management. Accordingly, the Company has established an approach for identifying and reviewing its key internal and external

stakeholders by taking into consideration the degree of influence each stakeholder has on the Company's business operations, the level of impact the Company's operations may have on such stakeholders, as well as the risks and business opportunities associated with the value chain. In this regard, the Company regularly assesses stakeholders' expectations and concerns at least once a year through appropriate channels, such as meetings, satisfaction surveys, feedback collection, direct communications, and various forms of stakeholder engagement. The information obtained is then used to improve the Company's policies, plans, and business processes so that they are aligned with stakeholder expectations and support long-term shared value creation.

For the Company's business operations, the key stakeholders comprise seven principal groups, namely shareholders and investors, employees, customers, suppliers and contractors, financial institutions and creditors, government authorities and regulatory bodies, and communities, including the surrounding society.

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			
• Employees	1.Appropriate compensation and benefits 2.Career growth opportunities 3.Equality and basic rights 4.Channels for feedback/ complaints 5.Organizational stability 6.Suitable working environment and occupational health	1.Encourage employees to apply their knowledge and understanding from practical work to improve efficiency 2.Develop personnel plans 3.Ensure an appropriate compensation system 4.Provide health care and safety measures for employees 5.Foster a collaborative organizational culture	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others • CEO Town Hall • Relationship activities • Annual performance evaluations • Personal data protection practices for employees and applicants
External stakeholders			

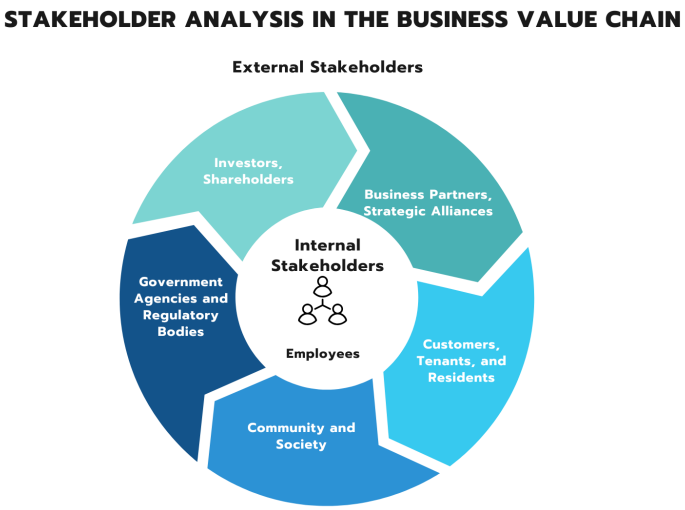
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Shareholders • Financial institution	1.Satisfactory company performance or investment returns 2.Proper risk management 3.Clear and timely information from the Company 4.Cost and profit management 5.Company's ability to be environmentally conscious	1.Execute business plans with continuous risk analysis and systematic, comprehensive risk management to ensure sustainable growth in economic, social, and environmental aspects 2.Operate under good corporate governance principles 3.Disclose accurate, sufficient, equal, and timely information and important reports to investors 4.Set and pursue environmental goals, aiming for net-zero greenhouse gas emissions by 2050 to be recognized and accepted internationally for sustainability	• Online Communication • Annual General Meeting (AGM) • Others • Annual reports • SET Opportunity Days • Meetings with analysts, investors, and fund managers
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners	1.Transparency in procurement processes 2.Business ethics	1.Promote stakeholder engagement to build awareness and good relationships 2.Implement transparent and auditable procurement and acceptance processes 3.Ensure suppliers acknowledge the Supplier Code of Conduct 4.Establish clear procurement policies 5.Encourage continuous and sustainable use of resources, energy, and energy-saving materials	• Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Tenants • Customers • Residents	1.Legal construction without causing noise or air pollution to surround communities and the environment 2.Improved safety and aesthetics in surrounding communities 3.Welcoming and cooperative surrounding communities for project development 4.Green Building compliance for all projects (reducing environmental impact and creating a good surrounding environment) 5.Innovations and technologies for living 6.Responsible after-sales service	1.Develop Siamese Technology to create innovations and technologies for living 2.Set design, construction, and operational standards that comply with international standards 3.Establish timely communication channels and standards for responding to various situations 4.Provide a comprehensive after-sales service system with various channels for consultations and recommendations 5.Establish a business development department to improve products and services and analyze customer needs to ensure maximum customer satisfaction, particularly in product and service quality	• Online Communication • Satisfaction Survey • Others • Siamese Application for news and benefits updates for customers • SA Call Center 1306
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	1.Promote and support community and societal development 2.Product quality exceeding customer, tenant, or resident expectations 3.Good after-sales service 4.Business operations that do not negatively impact the community and the environment around the projects 5.Expectation for the Company to support sustainable business practices, with a focus on sustainability and social responsibility according to the ESG framework	1.Promote stakeholder engagement to build awareness and good relationships 2.Implement continuous community care and quality of life improvement projects 3.Establish a business policy focused on environmental care, efficient natural resource use, and maximal benefit realization 4.Set a business code of conduct for social and environmental responsibility, adhering to environmental laws strictly, and minimizing environmental impact 5.Manage waste disposal systems according to legal guidelines 6.Address stakeholder complaints through designated channels	• Online Communication • Others • Public hearings with surrounding communities for EIA assessments • Implement quality or safety improvement projects around the community or society
External stakeholders			
• Government agencies and Regulators	1. Strict compliance with relevant laws and regulations 2. Completeness of submitted reports 3. Accurate, transparent, and auditable disclosed information	1.Prepare and submit high-quality reports to relevant agencies within specified timeframes 2.Regularly review legal compliance within the organization	• Others • Report information and apply for various permits related to the Company's business operations
External stakeholders			
• Competitors	1. Fair competition	1. Adherent to business ethics and fair competition practices	• Online Communication • Complaint Reception

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

Siamese Asset Public Company Limited is committed to conducting its business in accordance with the principles of sustainable development, with emphasis on systematic environmental management throughout the business value chain. This covers all stages of the Company's operations, from site selection and project development, building design, procurement, and construction, to the management of buildings and common areas, as well as the delivery of products and services to customers. The Company recognizes that the real estate development business is directly connected to the use of natural resources, energy, water, construction materials, the generation of waste and pollution, as well as climate change-related risks, both physical and transition risks. Accordingly, environmental management constitutes a key element in creating long-term value, maintaining competitiveness, and strengthening the confidence of shareholders, investors, customers, communities, and all stakeholder groups.

The Company has established its environmental management approach based on the principles of preventing and mitigating impacts at the source, promoting the efficient use of resources, ensuring strict compliance with applicable laws and relevant requirements, and continuously improving environmental performance. Environmental considerations are integrated into business decision-making processes, risk management, project selection, design, construction, and the operations of each business unit, so as to ensure that the Company's growth is pursued in parallel with long-term environmental and social responsibility.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management, Others : Soil Quality Management

The Company recognizes its responsibility to society and all stakeholder groups in relation to the conservation of natural resources, the efficient use of energy, and the mitigation of environmental impacts arising from its business operations, all of which constitute an integral part of the Company's sustainable development. The Company has therefore established environmental policies and practices that are aligned with the nature of its business, with emphasis on preventing and reducing environmental impacts throughout the value chain, from project development, design, procurement, and construction to the management of buildings and common areas, as well as internal operations, so as to ensure that business growth proceeds in parallel with long-term environmental and social responsibility.

The Company seeks to encourage employees at all levels to participate in environmental stewardship and to cultivate awareness of the prudent and efficient use of resources. Environmental management is incorporated into daily operations, and all business units are encouraged to continuously support and implement environmental measures at the office, project, and operational levels.

The Company conducts its business in strict compliance with applicable environmental laws, regulations, and

requirements. It also places importance on the management of environmental impacts and biodiversity, particularly in project development activities that may affect surrounding areas and communities. In this regard, the Company undertakes environmental impact assessments as required by law and strictly complies with prescribed preventive and mitigation measures. The Company also regularly monitors and reviews its environmental performance to ensure that project execution remains appropriate, transparent, and in line with relevant standards.

With respect to design and construction, the Company places importance on incorporating green building concepts into project development by taking into account energy efficiency, water efficiency, the selection of materials with lower environmental impact, and the enhancement of indoor environmental quality for the health and well-being of residents and building users. In this regard, the Company has established a target that all of its future projects shall obtain EDGE certification by IFC, a green building standard aimed at promoting resource-efficient buildings through energy savings, water savings, and reduced embodied environmental impact of materials, as compared with conventional baseline buildings under the applicable criteria.

In the area of procurement, the Company has adopted green procurement principles by promoting the selection of materials, equipment, and services that are environmentally friendly, resource-efficient, and aligned with environmental, safety, and occupant health standards. The Company places importance on the use of low-emission materials, such as low-VOC materials for paints, adhesives, coatings, and interior finishes, and also considers avoiding materials containing hazardous substances or materials that may adversely affect indoor air quality, in order to promote a safe and high-quality living environment. These practices are consistent with internationally recognized green building principles that emphasize the control of VOC emissions from interior building materials.

In addition, the Company gives due consideration to the selection of materials sourced from responsible origins and that do not cause significant adverse impacts on natural resources or biodiversity. The Company also promotes, where appropriate for each type of project, the use of materials that help reduce embodied energy or the environmental footprint of buildings throughout their life cycle, in line with the EDGE approach, which emphasizes material efficiency and the environmental performance of building materials.

The Company also seeks to promote the use of clean and renewable energy in order to reduce greenhouse gas emissions from its operations. Such initiatives include considering the installation of solar panels in suitable areas, promoting energy-saving measures in offices and common areas, and supporting infrastructure that facilitates the use of clean energy, such as the installation of electric vehicle charging stations in projects, where appropriate. These measures are intended to encourage environmentally responsible energy consumption by customers, residents, and building users.

Furthermore, the Company promotes environmental activities both within and outside the organization in order to raise environmental awareness among employees, business partners, customers, and other relevant stakeholders. The Company supports the preservation and enhancement of green spaces within its projects, the maintenance of cleanliness and a healthy environment in the workplace, and the organization of activities that encourage the appropriate use of resources and the reduction of environmental impacts.

In terms of waste management and resource efficiency, the Company supports the principle of maximizing resource utilization, the reuse of materials or products where appropriate, and the systematic management of waste so as to reduce the volume of waste requiring disposal and minimize environmental impacts. The Company has also carried out Big Cleaning Day and other environmental initiatives on a continual basis to encourage employee participation in maintaining the workplace, organizing resources, and creating a clean, safe, and health-supportive working environment.

The Company believes that establishing clear environmental policies and practices, together with enhancing green procurement standards, selecting materials that are safe for the environment and human health, and developing projects in accordance with green building principles, will improve operational efficiency, reduce environmental risks, create added value for the Company's projects and organization, and support stable and sustainable growth in the long term.

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

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

Changes in environmental policies, guidelines, and/or goals : Others : Green Procurement Policy

Over the past year, the Company has reviewed and enhanced its sustainability-related policies in order to align them with its direction for sustainable business operations, the management of environmental, social and governance risks, as well as the increasing expectations of stakeholders throughout the business value chain. In this regard, at the Board of Directors' Meeting No. 2/2025 held on 9 May 2025, the Board reviewed the Company's sustainability-related policies and approved amendments to the Green Procurement Policy. The key changes are summarized as follows:

1. Supplier Selection and Assessment through ESG Evaluation

The Company has introduced additional criteria requiring the use of environmental, social and governance (ESG) assessment forms in the selection and evaluation of suppliers, covering both new suppliers and the Company's key suppliers. This is intended to ensure that supplier consideration extends beyond price, quality, and delivery time to include operating standards, environmental responsibility, labor practices, human rights, business ethics, and corporate governance. Such enhancement will strengthen the Company's supply chain management standards in a manner more closely aligned with sustainable development principles.

2. Integration of Risk Management Principles into Supplier Selection

The Company has further prescribed that the results of ESG assessments and other relevant information be analyzed in order to classify suppliers according to risk levels, ranging from low to high. This classification is to be used as supporting information for planning the monitoring, supervision, and risk management of each supplier group in an appropriate manner. This approach will enable the Company to manage supply chain risks more proactively, particularly with respect to environmental issues, legal compliance, business ethics, and business continuity.

3. Communication and Oversight to Ensure Compliance with the Supplier Code of Conduct

The Company has enhanced its approach to communicating and supervising suppliers to ensure that they conduct business in accordance with the Supplier Code of Conduct, which is based on the Company's business code of conduct. Suppliers are required to acknowledge and sign the Supplier Code of Conduct at least once a year in order to confirm their awareness of, and commitment to, conducting business ethically, transparently, and responsibly, while taking environmental impacts into consideration. This measure is intended to raise the operating standards of suppliers throughout the supply chain and to encourage suppliers to become part of the Company's sustainability efforts.

4. Promotion of Environmental Innovation in Collaboration with Suppliers and Stakeholders

The Company has also introduced measures to promote collaboration with suppliers and stakeholders in developing environmental innovations, with a view to supporting shared value creation and improving environmental efficiency throughout its business processes. Examples of areas emphasized by the Company include construction waste management, wastewater management, and the recycling and upcycling of plastic waste into products or materials that can be reused, as well as the development of other environmental initiatives as appropriate to each project and the

nature of each supplier.

5. Enhancing the Role of Procurement in Driving Sustainability Objectives

These policy revisions reflect the enhancement of the procurement function from one primarily focused on commercial efficiency to one that also serves as an important mechanism for advancing the Company's sustainability objectives, particularly in terms of reducing environmental impacts, managing supply chain risks, promoting supplier governance, and fostering constructive collaboration between the Company and stakeholders throughout the value chain.

6. Development of Monitoring and Evaluation Mechanisms for Environmental Performance

In addition, the revised policy has enabled the Company to establish clearer mechanisms for monitoring and assessing the effectiveness of its environmental performance. These mechanisms include supplier evaluations, supplier risk classification, monitoring of acknowledgment and compliance with the Supplier Code of Conduct, as well as the initiation of collaborative environmental innovation projects with suppliers and relevant stakeholders. These developments will provide an important foundation for raising the Company's business standards over the long term.

The Company believes that these improvements to its environmental policies and practices will strengthen its business operations, enhance transparency, and further align the Company with sustainable development principles. They will also help reduce environmental impacts, improve the Company's risk management capabilities, and create shared value with suppliers, communities, customers, investors, and all stakeholder groups on a sustainable basis.

3.3.2 Environmental operating results

Information on energy management

The Company places significant emphasis on efficient energy management to reduce costs and environmental impact, aiming towards a low-carbon economy and addressing climate change. The Board of Directors and Management have established guidelines to reduce the carbon footprint at every stage of operations, from product sourcing, sales, procurement, transportation, after-sales service, and office operations.

The Company prioritizes electricity usage, waste management, transportation, vehicle utilization, and the selection of energy-efficient or renewable energy-sourced materials and equipment to minimize greenhouse gas emissions. These actions not only help the Company save costs but also contribute to reducing the environmental impact on the community and the world.

Energy management plan

The company's energy management plan : Yes

Siamese Asset Public Company Limited is committed to reducing its environmental impact by adopting modern technologies to minimize energy consumption, such as paperless systems and video conferencing. The Company also has a policy of selecting business partners who prioritize sustainability, opting for energy-efficient and environmentally friendly equipment.

Furthermore, the Company has increased its proportion of renewable energy use by installing solar rooftops to generate electricity from solar power and promotes the use of energy-saving products such as LED lighting. Regular equipment maintenance is also carried out to reduce pollution and enhance energy efficiency.

The Company has established targets and communicated energy management guidelines to employees, as well as promoting energy conservation in daily life. The Company's office building is designed to maximize the use of natural light and incorporates UV-filtering film to reduce energy consumption. It has also been designed and constructed according to global green building standards, such as the EDGE Green Building Certification.

Setting goals for managing electricity and/or oil and fuel [(1)]

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 205,957.00 Kilowatt-hour	2025 : Reduced by 5% or 10,297.85 Kilowatt-hour

Remark : [(1)] Electricity Management Target (Head Office)
-Reduce electricity consumption per employee at the head office compared to the baseline year of 2023.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management Performance and Results

In 2025, the Company effectively managed its electricity consumption across both lighting and air conditioning systems. This was achieved through the installation and regular maintenance of control equipment for electrical systems to enhance energy efficiency and minimize energy loss. The Company set a target to reduce electricity consumption at its headquarters by 5% per employee compared to the 2023 baseline. During the reporting year, total electricity consumption amounted to 176,876 kWh, equivalent to THB 725,191.60, or an average of 80.07 kWh per employee per month. The Company was able to reduce electricity expenses by THB 145,199.60, representing a decrease of 16.68% compared to the baseline year. This reflects the tangible effectiveness of the Company’s energy management measures.

The above performance demonstrates the Company’s commitment to enhancing energy efficiency while advancing sustainable business practices. In 2025, the Company was internationally recognized with the EDGE Champion certification, reflecting its success in developing projects in line with green building standards and in implementing effective energy management practices.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	11,471.59	82,616.21	74,636.91
Gasoline (Litres)	11,293.32	12,817.90	12,740.44

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	7,523,940.00	13,913,980.00	13,612,650.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,471,730.00	13,727,020.00	13,483,970.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	52,210.00	186,960.00	128,680.00

Information on water management

Water management plan

1. Efficient Water Usage in Buildings

- Promote water conservation across all areas, including restrooms, kitchens, and common areas.
- Install water-saving devices such as automatic faucets and low-flow sanitary fixtures.
- Raise employee awareness on water conservation through internal communication channels.
- Provide channels to report leaks or faulty equipment, such as via LINE or internal systems.
- Regularly inspect plumbing systems and water-related equipment (weekly/monthly).

2. Water Management in Construction Projects

- Utilize equipment and technologies that support water efficiency in construction processes.
- Select standard-compliant materials and systems to minimize leakage and unnecessary water loss.
- Provide backup water sources on construction sites to support emergency usage.
- Raise awareness among construction workers on efficient water use.
- Control water usage in high-consumption activities such as concrete curing and site cleaning.

3. Water Quality and Drainage Control

- Install wastewater treatment systems prior to discharge into public water sources.
- Monitor and ensure discharged water quality complies with applicable laws and standards.
- Develop appropriate drainage systems, such as retention ponds and drainage channels.
- Regularly clean construction and surrounding areas to prevent blockages.
- Prevent contamination from sediments, debris, or chemicals entering water sources.

4. Monitoring, Evaluation, and Improvement

- Record and monitor water consumption on a monthly basis.
- Analyze water usage trends to identify opportunities for reduction.
- Set annual water reduction targets.
- Continuously improve measures and processes based on performance outcomes.
- Report water usage and management performance in sustainability reports.

5. Stakeholder Engagement

- Communicate sustainable water management practices to employees, contractors, and residents.
- Encourage stakeholder participation in water conservation efforts.
- Collect feedback to improve water management practices.

The Company's water management plan : Yes

The Company places significant emphasis on the efficient management of water resources, starting with promoting awareness among all employees within the organization about the value of water and encouraging everyone to use water consciously and as sparingly as possible.

Setting goals for water management [(2)]

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 1,908.00 Cubic meters	2024 : Reduced by 5% or 95.40 Cubic meters

Remark : [(2)] *Water Management Target (Head Office)*
- Reduce potable water consumption per employee at the head office compared to the baseline year of 2023.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company effectively managed its water resources, covering both water consumption within the office building and operational processes. The Company regularly conducted maintenance and inspections of the water supply system to ensure compliance with standards and to minimize water loss within the system. For the office building, the Company optimized water flow rates in washbasins and sanitary fixtures, installed water-saving devices, and efficiently managed wastewater. As a result, 100% of wastewater was treated in accordance with legal standards before being discharged into the public drainage system, thereby reducing environmental impacts.

In 2025, the Company’s total tap water consumption at its headquarters was 1,623 cubic meters, with total expenses of THB 42,150, or an average of 0.73 cubic meters per person per month. This represents a reduction of 285 cubic meters, or 14.94% compared to the base year, and 2.7% per employee. This reflects the tangible effectiveness of the Company’s water resource management measures. These results demonstrate the Company’s commitment to improving resource efficiency alongside sustainable business operations. The Company has also gained international recognition through the receipt of the EDGE Champion certification, reflecting its success in developing projects in line with green building standards and efficient resource management.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	224,868.01	422,880.87	581,418.60
Water withdrawal by third-party water (cubic meters)	192,468.01	355,920.87	545,778.60
Water withdrawal by surface water (cubic meters)	32,400.00	66,960.00	35,640.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	5,386.86	42,550.55	59,165.22
Wastewater discharged to third-party water (cubic meters)	5,386.86	21,166.55	54,577.86
Wastewater discharged to surface water (cubic meters)	N/A	21,384.00	4,587.36

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	219,481.15	380,330.32	522,253.38

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	2,958.26

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes the responsible management of waste, refuse, or unused materials in accordance with legal standards and regulations. Our focus is on sustainably reducing the volume of waste, refuse, or unused materials, as well as pollution in our operational processes, to minimize negative impacts from the Company's operations that could create problems for communities and society. Examples include: Providing designated waste separation points, including bins for wet waste (biodegradable waste), general waste (dry waste), recyclable waste, hazardous waste, and

infectious waste, to enable employees to sort waste correctly before disposal. This also involves publicizing waste sorting practices to employees and encouraging reuse.

Setting goals for waste management [3]

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 6,512.64 Kilograms	2025 : Reduced by 5% or 325.63 Kilograms	• Recycle • Other : Promote the reduction of the use of consumables, paper, etc., including sorting before donating for recycling.

Remark : [3] Reduce the volume of general waste generated at the head office per employee compared to the baseline year of 2023.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company effectively reduced general waste at its headquarters, with total waste generation of 4,974 kilograms, or an average of 2.25 kilograms per employee per month. Compared to 2023, in which total waste amounted to 6,512.64 kilograms, or 2.55 kilograms per employee per month, the Company achieved an 11.7% reduction in waste per employee.

This achievement was driven by the continuous implementation of waste management measures based on the 3Rs principle (Reduce, Reuse, Recycle), including reducing unnecessary resource consumption, promoting material reuse, and improving waste segregation for recycling. These measures enhanced resource efficiency and minimized the amount of waste sent for disposal. This performance reflects the Company's strong commitment to effective waste management and its dedication to environmentally sustainable business practices.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	17,160.00	16,116,140.00	827,280.00
Total non-hazardous waste (kilograms)	17,160.00	16,116,140.00	827,280.00
Non-hazardous waste - Landfilling (Kilograms)	17,160.00	16,116,140.00	827,280.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	8,750.00	96,950.00	276,028.00
Reused/Recycled non-hazardous waste (Kilograms)	8,750.00	96,950.00	276,028.00
Recycled non-hazardous waste (Kilograms)	8,750.00	96,950.00	276,028.00

Information on greenhouse gas management

Greenhouse gas management plan

The Company has established a comprehensive greenhouse gas management plan covering the assessment of emissions sources across all business activities, including project development, construction, and operations (Scopes 1, 2, and 3). The Company applies internationally recognized standards to quantify and analyze key emission hotspots, which serve as the basis for setting clear short-, medium-, and long-term reduction targets. Mitigation measures are implemented through green building design, energy efficiency improvements, the adoption of renewable energy, effective waste management, and the selection of environmentally responsible partners. The Company also ensures regular monitoring, verification, and reporting of performance, while continuously reviewing and enhancing its plan by adopting new technologies and innovations to improve emission reduction efficiency, supporting sustainable growth under the concept of “Asset of Life.”

The company’s greenhouse gas management plan : Yes

1. Assess the Current Situation:

Begin by understanding the current situation by identifying the sources of greenhouse gas emissions within the organization, such as energy consumption, transportation, production, and waste management. Then, calculate the volume of greenhouse gas emissions using appropriate tools or standards, such as the organization's carbon footprint. Once the data is obtained, analyze it to identify the points with the highest emissions and opportunities for reduction.

2. Set Targets:

Once the current situation is understood, the next step is to set clear targets for reducing greenhouse gas emissions. Concrete and measurable targets should be established. In addition, appropriate timeframes should be set for short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years) goals.

3. Define Measures and Action Plans:

After setting targets, develop appropriate measures to reduce greenhouse gas emissions, such as improving energy efficiency, using renewable energy, managing transportation, reducing waste, and planting trees. Then, prepare an action plan that specifies the operational steps, responsible parties, timelines, and related budgets.

4. Monitoring, Verification, and Reporting:

Once the plan implementation begins, progress must be monitored regularly to ensure that operations are in line with the planned activities. Verify and evaluate the results obtained from the operations and report the performance to the relevant committees to acknowledge the progress and impact of the operations.

5. Continuous Improvement:

Greenhouse gas management is a process that requires continuous improvement. Regularly review and update the greenhouse gas management plan to align with changing circumstances. Seek out new innovations and technologies to enhance the efficiency of greenhouse gas emission reduction and apply them to the organization's operations.

Compliance with principles and standards for greenhouse gas or climate change management [4]

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

Remark : [4] *Carbon Footprint for Organization (CFO) Certification*

The company has assessed and reported its organizational greenhouse gas emissions and has received verification from the Thailand Greenhouse Gas Management Organization (TGO). This demonstrates the company's commitment to managing and reducing its environmental impact.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 320.00 tCO_2e	2025 : Reduced by 5% or 16.00 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 320.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 320.00 tCO_2e	2025 : Reduced by 5% or 16.00 tCO_2e	None

Performance and outcomes of greenhouse gas management [5]

Performance and outcomes of greenhouse gas management : Yes

In 2025, the Company significantly reduced greenhouse gas (GHG) emissions at its headquarters, with total emissions of 139.85 tCO2e, or an average of 0.66 tCO2e per employee per year. Compared to the base year of 2023, in which total emissions were 320 tCO2e, or an average of 1.56 tCO2e per employee per year, the Company achieved a 57.7% reduction in GHG emissions per employee at its headquarters. This achievement reflects the Company’s strong commitment to minimizing environmental impacts and effectively advancing its greenhouse gas management objectives.

Remark :

[5] *Carbon Intensity (Scope 1+2)*

2023 = 1.56 TonCO2eq/person

2024 = 1.22 TonCO2eq/person

2025 = 0.66 TonCO2eq/person

Greenhouse gas management : Corporate greenhouse gas emission

The Company places strong emphasis on managing and reducing greenhouse gas emissions. The Company systematically monitors and manages its organizational greenhouse gas emissions across project development, construction, and building and hospitality operations (Scopes 1, 2, and 3). It focuses on emission reduction through energy-efficient building design, improving energy efficiency, promoting the use of renewable energy, and effective water and waste management, as well as engaging suppliers and stakeholders throughout the value chain. The Company has established clear emission reduction targets and ensures ongoing monitoring, verification, and reporting to enhance operational efficiency and support sustainable growth

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)[6]	320.00	1,031.00	282.33
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	221.00	170.00	62.91
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	81.00	89.00	76.94
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	18.00	772.00	142.48

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

To ensure that the Company’s greenhouse gas emissions data is appropriate, reliable, and aligned with internationally recognized standards, the Company has appointed Dr. Patcharaphorn Pongpat from EES Sustainability Co., Ltd. as its consultant, and Wakin (Thailand) Co., Ltd. as the independent verifier. Both the consultant and the verifier are registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to conduct greenhouse gas emissions assessment and verification.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Vekin (Thailand) Co., Ltd

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company provides a separate report on environmental aspects in its Sustainability Report, which you can find for more detailed information on the Company's website under the "Sustainability Report" section.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Siamese Asset Public Company Limited is committed to the principles of business ethics and good corporate governance, coupled with social responsibility, by respecting and promoting human rights in accordance with international principles. The Company has established human rights policies and guidelines based on international standards to prevent human rights violations in all business activities and throughout its supply chain.
The Board of Directors, management, and all employees are required to recognize the importance of and respect human rights by treating everyone equally, without discrimination, avoiding human rights violations, and promoting respect for human rights at all levels.

The Company supports and respects the human rights of its employees, business partners, and stakeholders without discrimination, bullying, or harassment of any kind. The Company will identify and prevent human rights violations and support the protection of rights against deception, forced labor, or human trafficking. It will also communicate, educate, and encourage employees and stakeholders to respect human rights, promote civil rights, freedom of association, and safe working conditions. Furthermore, the Company supports decent work, the protection of personal data, and stakeholder engagement.

The Company continuously develops its Human Rights Due Diligence Process and provides effective whistleblowing and grievance mechanisms, while protecting whistleblowers and taking disciplinary action against those who violate human rights. The Company also conducts regular reviews of its human rights policies to ensure they remain consistent with current business operations.

Compliance with human rights principles and standards

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights, Others : Universal Declaration of Human Rights: UDHR

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

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

During the past year, Siamese Asset Public Company Limited has reviewed and enhanced its sustainability policies to ensure comprehensive coverage across all ESG dimensions, with particular emphasis on the social dimension. The

revisions aim to align with evolving business contexts, international standards, and stakeholder expectations. This reflects the Company's continuous development in strengthening its sustainability management in a systematic and progressive manner.
The key updates are summarized as follows:

1. Strengthening Human Rights and Labor Practices
The Company has enhanced its practices to align with international human rights principles, covering employee rights at all levels, including migrant and foreign workers. Emphasis is placed on fair employment, the prohibition of child and forced labor, and ensuring that business partners and contractors adhere to the same standards throughout the value chain.

2. Promoting Equality and Non-Discrimination
Greater emphasis has been placed on diversity, equality, and non-discrimination to foster an inclusive workplace environment that respects human dignity and supports employees in reaching their full potential.

3. Enhancing Occupational Health, Safety, and Employee Well-being
The Company has strengthened its occupational health and safety measures to ensure a more systematic and rigorous approach, while also promoting employee well-being and quality of life in alignment with its long-term sustainability goals.

4. Protecting Customer Rights and Responsible Business Practices
Improvements have been made in product and service quality standards, transparent communication, and data privacy protection to ensure customer safety, trust, and long-term satisfaction.

5. Strengthening Community Engagement and Social Contribution
The Company has refined its approach to community engagement by focusing on creating shared value and sustainable social development through structured initiatives and active stakeholder participation.

6. Integrating Social and Environmental Considerations into Business Operations
The revised policy emphasizes the integration of social and environmental aspects, particularly in real estate development, to enhance the quality of life for residents, communities, and the surrounding environment, while maintaining sustainable business growth.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company places significant importance on Human Rights Due Diligence (HRDD) by sending representatives from the Human Resources (HR) and Compliance departments to participate in HRDD training with leading organizations to enhance their knowledge and understanding of relevant principles and practices. Subsequently, the Company conducts human rights risk assessments, considering the severity of the impact and the likelihood of occurrence. This risk assessment process involves five steps and defines a scope covering employees, business partners/contractors, communities/society, and customers. Risks are assessed throughout the supply chain, and a four-level assessment criteria is applied to each dimension.

The Company establishes measures to prevent and mitigate risks, defines channels for receiving feedback, complaints, and whistleblowing reports, along with measures to protect whistleblowers. The Audit Committee is assigned to receive reports and conduct internal investigations. The Company has a whistleblowing policy that includes protection for

whistleblowers and emphasizes remedies for victims of human rights violations, protection of the information and identity of complainants, and the implementation of corrective actions and remedies based on the type of violation and the situation.

HRDD process diagram



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 : the Company in the past year	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Siamese Asset Public Company Limited is committed to sustainable human resource management by emphasizing employee capability development, fairness in management practices, and the creation of a safe working environment. The Company aims to enhance employees' quality of life and overall work efficiency through the following approaches:

1.Fair Compensation Management

The Company implements a transparent and equitable performance management system by establishing clear Key Performance Indicators (KPIs) at the organizational, functional, and behavioral levels. These KPIs are designed to comprehensively reflect employees' performance and potential. Performance evaluation results are utilized to identify individual development plans, as well as to support decisions regarding compensation, bonuses, and promotions. The Company also regularly reviews its compensation structure to ensure competitiveness in the labor market and alignment with fairness principles.

2.Employee Training and Development

The Company places strong emphasis on the continuous development of employees at all levels. Development strategies are designed for both new and existing employees, focusing on fostering understanding of corporate culture, good governance, and anti-corruption practices, as well as enhancing career-specific competencies. A Training Needs

Analysis is conducted to identify appropriate learning requirements, leading to the design of various training programs, including in-house training, public training, and online learning. This approach enables employees to develop their skills flexibly and effectively in response to evolving business needs.

3.Employee Engagement and Relations

The Company conducts an Employee Engagement Survey annually and communicates the results transparently to employees at all levels. The findings are used to improve management practices in a way that genuinely addresses employees' needs. In 2025, the Company continues to promote an open organizational culture, encourage employee participation, and support two-way communication. These efforts aim to strengthen trust, engagement, and motivation across the organization.

4. Migrant Workers / Foreign Labor

The Company places importance on the lawful, transparent, and ethical employment of migrant workers, with full respect for human rights. All migrant workers are required to possess valid employment documentation, such as passports and work permits. Recruitment processes are conducted fairly, with no recruitment fees charged to workers. The Company ensures fair wages and working conditions equivalent to those of Thai employees, including access to social security, personal protective equipment (PPE), and accommodation for construction site workers. In addition, labor rights are communicated in languages that workers can understand, confidential grievance channels are provided, and regular monitoring is conducted to ensure compliance with applicable laws and labor standards. Contractors are also strictly required to adhere to the same standards.

5. Child Labor

The Company strictly prohibits the use of child labor and fully complies with Thai labor laws. All employees are subject to age verification prior to employment through official documents such as national identification cards or passports. The Company also imposes contractual requirements on all contractors to prohibit child labor and conducts regular site inspections. In the event of non-compliance, employment will be immediately terminated, and appropriate remediation measures will be taken, including returning the child to their family or education system. Root cause analysis will also be conducted to prevent recurrence. Furthermore, the Company provides training and awareness programs for employees and contractors on child labor prevention and monitors performance through clear indicators to ensure that no child labor is involved in any of its operations.

6.Occupational Health, Safety, and Working Environment Management

The Company places the highest priority on occupational health, safety, and the working environment of all employees, particularly in the real estate development business, which involves construction activities and potentially high-risk work areas. The Company has established safety policies and measures in compliance with applicable laws and international standards. Regular risk assessments and control measures are implemented across all operational areas. Furthermore, the Company promotes a strong safety culture through continuous safety training, awareness campaigns, and communication. Appropriate Personal Protective Equipment (PPE) is provided, and health check-ups are arranged in accordance with job-related risks to prevent workplace accidents and occupational illnesses. The Company also maintains an incident reporting system to monitor, analyze root causes, and continuously improve preventive measures.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Training hours/employee/ year	2023: 10 hours/ employee/year	2025: 10 hours/ employee/year
• Promoting employee relations and participation	Employee Engagement	2023: 70%	2025: 75%
• Others : Voluntary resignation	Voluntary resignation	2024: 80%	2025: 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Social Management Approach, Performance, and Outcomes

The Company places strong emphasis on social management and respect for human rights throughout its value chain, from design and construction processes to after-sales services. This approach aims to enhance stakeholder satisfaction and minimize potential risks that may impact all stakeholder groups.

1. Employees and Labor

The Company recognizes that its personnel and construction workers are at the core of delivering quality projects. Therefore, it is committed to ensuring their welfare and safety on an equitable basis.

- **Human Rights and Labor Practices:**
  The Company strictly complies with labor laws and enforces policies against child labor and forced labor, extending these requirements to its suppliers and contractors across the supply chain.
- **Employee Training and Development:**
  In 2025, the Company provided training programs to enhance both hard skills and soft skills. The average training hours were 10.74 hours per employee per year, exceeding the target of 10 hours per employee per year.
- **Occupational Health, Safety, and Working Environment:**
  The Company implements a “Zero Accident” policy across construction sites, including daily safety inspections and morning safety briefings.
- **Performance:** In 2025, there were 5 cases of work-related injuries resulting in lost-time incidents.

Preventive Measures:

In response to incidents, the Company enforces 100% use of personal protective equipment (PPE) and has installed CCTV-based safety monitoring systems in high-risk areas.

Employee Engagement:

The Company promotes a family-oriented corporate culture and conducts annual employee satisfaction surveys. In 2025, the voluntary turnover rate was 92.16%, an increase of 2.45% from the previous year, while the employee engagement score was 79.60%.

2. Responsible Products and Customer Services

The Company focuses on delivering high-quality and innovative residential solutions to enhance living standards.

Complaint and Dispute Management:

The Company provides customer feedback channels through its call center and mobile application to ensure prompt resolution of repair and after-sales service issues, thereby reducing the risk of legal disputes.

Outcome:

In 2025, the customer satisfaction score was 93.61%.

3. Community and Social Engagement

The Company recognizes the potential impacts of construction activities on surrounding communities and has implemented proactive measures to foster positive relationships.

Community Risk Mitigation Plan:

Prior to project development, the Company conducts Environmental Impact Assessments (EIA) and organizes public hearings with neighboring communities to identify and mitigate potential impacts such as noise and PM2.5 dust pollution.

Social Contribution Activities:

The Company organizes "Siamese Gives Back" initiatives to support local employment around project sites, as well as contribute to education and public health in surrounding communities as appropriate.

4. Awards on Employee and Labor Management

In 2025, the Company received the *Best Companies to Work for in Asia 2025* award from the *HR Asia Award 2025*, which recognizes organizations with outstanding human resource management and excellent workplace environments. This achievement reflects the Company's strong commitment to comprehensive employee care, including welfare, engagement, and continuous capability development. These efforts are key drivers of sustainable organizational growth and help strengthen confidence among all stakeholders in the long term.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	997	1,090	1,231
Male employees (persons)	540	578	659
Female employees (persons)	457	512	572

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	2
Total number of employees with disabilities (persons)	1	1	2
Total male employees with disabilities (persons)	0	0	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	475,722,926.98	491,824,814.11	457,426,644.31
Total male employee remuneration (Baht)	295,669,937.91	302,700,400.95	277,850,973.95
Total female employee remuneration (Baht)	180,052,989.07	189,124,413.16	179,575,670.36

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	10.91	10.05	10.74
Training and development expenses for employees (baht)	19,592,026.60	15,008,080.00	12,904,005.00

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)	2	4	5

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)	263	269	294
Total number of male employee turnover leaving the company voluntarily (persons)	131	130	130
Total number of female employee turnover leaving the company voluntarily (persons)	132	139	164
Proportion of voluntary resignations (%)	26.38	24.68	23.88

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1.Responsible Production and Service for Customers

The Company places strong emphasis on delivering high-quality and safe real estate developments, taking into account customer needs at every stage of the process. This includes design, the selection of standardized materials, construction quality control, as well as handover and after-sales services. The Company has established stringent quality control measures and pre-transfer inspection procedures to ensure that units meet defined standards. In addition, a dedicated team has been assigned to systematically manage and resolve defects, ensuring timely and efficient after-sales support.

2.Communication of Product and Service Impacts to Customers/Consumers

The Company is committed to transparent, complete, and verifiable communication regarding its projects and services. This includes providing information on project characteristics, environmental impacts, and mitigation measures implemented during project development, such as dust, noise, and waste management. Furthermore, the Company has developed multiple communication channels, including sales representatives, websites, and digital platforms, to ensure that customers can conveniently access accurate and easy-to-understand information.

3.Customer Satisfaction Development and Relationship Building

The Company prioritizes enhancing customer satisfaction and fostering long-term relationships by managing the entire customer journeyfrom pre-sales and ownership transfer to post-occupancy stages. Regular customer satisfaction surveys are conducted, and a dedicated Customer Service unit has been established to handle complaints and provide prompt assistance. In addition, the Company has implemented a Customer Relationship Management (CRM) system and organizes activities to strengthen engagement with residents within its projects.

4.Customer Data Privacy Protection

The Company places utmost importance on the protection of customers' personal data and strictly complies with applicable laws and regulations, such as the Personal Data Protection Act (PDPA). Policies and guidelines on data privacy and protection have been established, including access controls to ensure that only authorized personnel can

access sensitive information. The Company also utilizes information technology systems to enhance data security, such as data encryption and unauthorized access prevention systems. In addition, regular training is provided to employees to raise awareness of data protection practices.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Number of product quality complaints	2023: 0 cases	2025: 0 cases
• Communication of product and service impacts to customers/ consumers	Number of complaints related to lack of information transparency	2023: 0 cases	2025: 0 cases
• Development of customer satisfaction and customer relationship	Customer satisfaction	2023: 70%	2025: 80%
• Consumer data privacy and protection	All employees have received training on Personal Data Protection (PDPA).	2023: 100%	2025: 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Responsible Production and Services Toward Customers

The Company recorded **zero product quality complaints,** reflecting the effectiveness of its Quality Control system and standardized pre-transfer inspection process, as well as the systematic management of defect rectification.

Communication of Product and Service Impact Information to Customers/Consumers

The Company recorded **zero complaints related to information transparency**, demonstrating the effectiveness of its communication in providing complete, transparent, and verifiable information through multiple channels.

Customer Satisfaction Development and Relationship Enhancement

The customer satisfaction rate was **93.61%**, exceeding the established target. This reflects the Company's ability to effectively manage the entire customer journey and maintain strong customer relationship management.

Customer Personal Data Protection

100% of employees received training on Personal Data Protection (PDPA), enabling the Company to effectively ensure data security and comply with applicable legal requirements.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

1. Employment and Skills Development

The Company is committed to continuously enhancing the capabilities of its employees and contractors. All employees are required to attend at least one job-related training session per year to improve their skills, enhance work efficiency, and support the sustainable growth of the real estate business.

2. Education

The Company promotes knowledge development and capacity building within the real estate sector by participating in and supporting academic activities, seminars, and knowledge-sharing platforms with government agencies, private sector organizations, and industry experts. This includes engagement in discussions on risk management and disaster preparedness, which are essential for the sustainable and safe development of real estate projects.

3. Religion and Culture

The Company recognizes the importance of preserving Thai traditions and fostering a strong corporate culture. It organizes activities during significant festivals, such as water-pouring ceremonies and traditional Songkran celebrations, to promote auspiciousness and strengthen relationships between management and employees. These activities help create a warm, collaborative, and positive working environment.

4. Forestry and Natural Resources

The Company develops its projects with consideration for environmental conservation and natural resource management. This includes increasing green areas beyond legal requirements, using resources efficiently, and minimizing environmental impacts from construction activities to ensure a sustainable balance between development and environmental preservation.

5. Sports and Recreation

The Company places importance on promoting the health and well-being of its employees by supporting internal sports and recreational activities, such as sports days, football competitions, and exercise programs. These activities help enhance physical and mental well-being, strengthen teamwork, and foster a positive working environment within the organization.

6. Occupational Health, Safety, and Well-being

The Company places the highest priority on the safety of employees and contractors in construction projects and operations. It provides comprehensive training on key topics such as safety regulations, accident analysis, and safe use of tools and equipment, as well as job-specific training. In addition, the Company has established safety manuals and work procedures to prevent and reduce risks, while continuously promoting a safe and healthy working environment.

7. Underprivileged and Vulnerable Groups

The Company emphasizes inclusive design by applying Universal Design principles in its project development to ensure accessibility for all, including the elderly, persons with disabilities, and vulnerable groups. This includes features such as ramps, safe common areas, accessible layouts, and appropriate facilities. These efforts aim to enhance residents' quality of life and create an inclusive environment where everyone can equally access and benefit from the projects.

8. Water Management and Sanitation

The Company manages water resources efficiently by implementing wastewater treatment systems before discharge and promoting water conservation within its projects. It also ensures that sanitation systems meet required standards to prevent negative impacts on surrounding communities and the environment.

9. Social Inequality Reduction

The Company contributes to reducing social inequality by creating educational and career opportunities for youth. It collaborates with educational institutions to provide internship opportunities, allowing students to gain practical work experience and develop essential skills for their future careers. This commitment is reflected in the Company's recognition as an "Outstanding Establishment Supporting Student Internship Programs," demonstrating its role in supporting youth development and fostering a learning society.

Setting community and social management goals

Does the company set community and social management goals :	Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	100% of employees have received training relevant to their job functions at least once per year.	2024: 100%	2025: 100%
• Education	The Company participates in seminars, academic forums, or knowledge-sharing activities at least once per year.	2024: Once Per Year	2025: Once Per Year
• Religion and culture	The Company organizes religious and cultural activities at least twice per year.	2024: Twice Per Year	2025: Twice Per Year
• Forests and natural resources	Green space in new projects is increased to no less than 7% of the total project area.	2024: Not less than 7% of the total project area	2025: Not less than 7% of the total project area
• Sports and recreation	The Company organizes sports and recreational activities at least twice per year.	2024: At least twice per year	2025: At least twice per year
• Occupational health, safety, health, and quality of life	The Lost Time Injury Frequency Rate (LTIFR) does not exceed 5 incidents per year.	2024: Not exceeding 5 incidents per year	2025: Not exceeding 5 incidents per year
• Disadvantaged and vulnerable groups	100% of the Company's new projects incorporate Universal Design principles in their design.	2024: 100%	2025: 100%
• Water and sanitation management	100% of wastewater from the Company's projects is treated before discharge.	2024: 100%	2025: 100%
• Reducing inequality	The Company accepts no fewer than 30 interns per year.	2024: No fewer than 30 persons per year	2025: No fewer than 30 persons per year

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

1.Management of Environmental Impacts on Communities and Society

The Company recognizes the impacts of real estate development projects, such as dust, noise pollution, and traffic issues. Therefore, it has established measures for managing environmental and safety risks in construction projects, including preventive and corrective actions regarding air quality, noise, waste disposal, traffic management, land use, wastewater, and safety.

2.Preventive and Corrective Measures

The Company implements preventive and corrective measures across various aspects, such as cleaning truck tires, spraying water to reduce dust, limiting construction hours, separating waste, designating parking areas, treating wastewater, providing personal protective equipment, and conducting emergency drills. Additionally, the Company monitors air quality, noise levels, and compliance with these measures.

3.Building Community Relationships

The Company participates in electrical system safety inspection projects and sends expert engineers to inspect electricity in public areas to foster good relationships with the community. As a result of implementing these measures and activities, the Company had no disputes with communities and society in 2024.

As part of its academic collaboration and community engagement efforts, the Company has a policy to recruit interns and provide compensation in accordance with the minimum wage rate. In 2025, the Company recruited a total of 39 interns, representing an increase from the baseline year, which recorded 35 interns, or an increase of 11.42%.

In addition, the Company has a policy to convert interns who have completed their internship with the Company into full-time employees. In 2025, a total of 3 interns were offered full-time positions, representing a 33.33% increase from the baseline year. These initiatives reflect the Company's strong commitment to social responsibility and community development.

Diagram of performance and outcomes in community and social management



Information on other social management

Plans, performance, and outcomes related to other social management

The Company provides a separate report on social aspects in its Sustainability Report, which you can find for more detailed information on the Company's website under the "Sustainability Report" section.

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

Siamese Asset Public Company Limited operates primarily in the real estate development business for sale. It focuses on developing residential projects, including both condominium buildings and low-rise properties, in high-potential locations, especially in Bangkok and Central Business Districts (CBDs), as well as locations along mass transit routes. This is to meet the demands of both Thai and international residential customers and investors, under the concept of "Asset of Life: Creating Profit for Every Lifestyle."

The Company continuously develops project formats to enhance value and create a competitive advantage. It focuses on developing Mixed-use and Branded Residence projects, which integrate residential living with hotel and commercial services, to elevate the quality of life for residents and increase the potential for generating income from various sources, including sales revenue, rental income, and service income (Recurring Income).

Additionally, the Company has expanded its operations into related businesses to support long-term growth and reduce income volatility. Currently, its business operations are divided into 8 segments, namely: real estate development business, hotel business, commercial rental space business, food and beverage business, healthcare and wellness business, living technology business, finance and investment business, and service business. With experience and expertise in project development, as well as efficient asset management, the Company aims to create a balance between sales revenue and recurring income to strengthen financial stability and enhance competitiveness, while also creating sustainable added value for shareholders and all stakeholders in the long term.

Analysis on the operation and financial condition

Operating results and profitability

The Company reported total revenues of THB 1,995.31 million, THB 4,740.05 million, and THB 2,718.26 million for the years 2023–2025, respectively.

In 2025, the Company recorded total revenue of THB 2,718.26 million, representing a decrease of THB 2,021.80 million, or 42.65%, compared to 2024. The revenue comprised THB 1,558.12 million from sales of real estate and goods, THB 609.69 million from hotel operations, THB 60.88 million from services, THB 110.96 million from rental income, and THB 378.61 million from other income. As a result, the Company reported total profit of THB 137.95 million, decreasing by THB 273.24 million, or 66.45%, from the previous year. Of this, THB 116.49 million was attributable to the Company, and THB 21.46 million was attributable to non-controlling interests, representing 4.29% and 0.79% of total revenue, respectively.

In 2024, the Company generated total revenue from its core operations of THB 4,570.04 million, an increase of THB 1,415.22 million, or 222.92%, compared to the previous year. This consisted of THB 4,105.01 million from sales of real estate and goods, THB 406.84 million from hotel operations, and THB 58.20 million from services. Revenue from real estate and goods increased by THB 2,982.61 million, or 265.74%, compared to 2023, driven by a higher number of completed and transferred condominium units, residential units, and houses with land. This was mainly attributable to newly completed projects from the fourth quarter of 2023 through the end of 2024, including Landmark At MRTA Station, Monsane Exclusive Villa Ratchaphruek Pinklao, Monsane Ratchaphruek – Chaengwattana, Siamese Holm Phahol - Vibhavadi, and Siamese Blossom Phahol - Vibhavadi, which enabled continuous revenue recognition. In addition, the

Company continued to implement strategies to increase service income to offset the volatility of property sales. In 2024, combined revenue from hotel operations and services totaled THB 465.03 million, increasing by THB 172.21 million, or 58.81%, from 2023. As a result, total profit amounted to THB 411.20 million, an increase of THB 175.50 million, or 74.47%, compared to the previous year. Of this, THB 386.32 million was attributable to the Company, and THB 24.87 million was attributable to non-controlling interests, representing 8.15% and 0.52% of total revenue, respectively.

In 2025, other income amounted to THB 378.61 million, increasing by THB 311.25 million from 2024, mainly due to income from contract forfeitures, gains from fair value adjustments of investment properties, and other items recognized during the year. In 2024, other income amounted to THB 67.36 million, decreasing by THB 512.73 million, or 88.39%, compared to 2023, primarily due to lower gains from fair value adjustments of investment properties.

1. Revenue from Sales of Real Estate and Goods

Revenue from sales of real estate represents income derived from the sale of various types of properties, including condominium projects, housing estates, townhomes, and home offices. Such revenue is recognized in the financial statements upon the transfer of ownership or control of the property to the customer. For the years 2023–2025, the Company recorded revenue from sales of real estate and goods totaling THB 1,122.40 million, THB 4,105.01 million, and THB 1,558.12 million, respectively, with details as follows:

Revenue from Sales of Real Estate and Goods	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Condominiums	753.41	67.12	3,163.65	77.07	1,079.59	69.29
Housing estates (single detached houses), townhomes, and home offices	245.61	21.88	860.25	20.96	425.92	27.34
Sale of Land	70.79	6.31	-	-	-	-
Revenue from Sales of Goods	52.59	4.69	81.11	1.98	52.61	3.38
Total Revenue from Sales of Goods	**1,122.40**	**100.00**	**4,105.01**	**100.00**	**1,558.12**	**100.00**

In 2025, the Company's primary revenue was derived from condominium unit sales, accounting for 69.29% of total revenue from sales of real estate and goods. The remaining portion was generated from sales of low-rise residential properties, including housing estates, townhomes, home offices, and revenue from sales of goods.

- Revenue from Sales of Real Estate and Goods by Project

Projects	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Siamese Surawong	-	-	-	-	5.60	0.36
Siamese Exclusive Queens (Wyndham Residence)	61.99	5.52	68.41	1.67	59.00	3.79
Siamese Sukhumvit 48 (Ramada Plaza Residence)	115.43	10.29	33.58	0.82	32.86	2.11
Siamese Sukhumvit 87 (Ramada Residence)	68.22	6.08	4.22	0.10	-	-
Landmark At MRTA Station	373.79	33.30	2,985.83	72.74	947.68	60.82
Siamese Sathorn 1	-	-	-	-	10.22	0.66
Siamese Sathorn 2	-	-	-	-	2.67	0.17
Siamese Sathorn 3	-	-	-	-	5.38	0.35
Blossom Condo @ Sathorn-Charoenrat	65.71	5.85	71.62	1.74	6.29	0.40
Blossom Condo @ Fashion Beyond	2.35	0.21	-	-	-	-
Siamese Exclusive 31	65.92	5.87	-	-	-	-
Siamese Exclusive 42 (Wyndham Garden Residence)	-	-	-	-	9.90	0.64
Siamese Kin Ramintra Phase 1	90.37	8.05	6.43	0.16	11.61	0.75
Siamese Kin Ramintra Phase 2	64.41	5.74	87.16	2.12	51.10	3.28
Monsane Exclusive Villa Ratchaphruek Pinklao	90.83	8.09	371.25	9.04	24.42	1.57
Monsane Ratchaphruek – Chaengwattana	-	-	206.13	5.02	105.68	6.78
Siamese Holm Phahol-Vibhavadi (Siamese Rangsit)	-	-	75.57	1.84	128.31	8.23
Siamese Blossom Phahol-Vibhavadi	-	-	113.71	2.77	104.82	6.73
Sale of Land	70.79	6.31	-	-	-	-
Revenue from Goods	52.59	4.69	81.11	1.98	52.61	3.38
Total Revenue from Sales of Goods	**1,122.40**	**100.00**	**4,105.01**	**100.00**	**1,558.12**	**100.00**

In 2025, the Company recognized revenue from sales of real estate and goods primarily from the gradual transfer of units in the Landmark At MRTA Station project, amounting to THB 947.68 million, or 60.82% of total revenue from sales of real estate and goods. In addition, the Company recognized revenue from other projects, including Siamese Holm Phahol–Vibhavadi, Monsane Ratchaphruek – Chaengwattana, Siamese Blossom Phahol–Vibhavadi, Siamese Exclusive

Queens, and Siamese Kin Ramintra 2, amounting to THB 128.31 million, THB 105.68 million, THB 104.82 million, THB 59.00 million, and THB 51.10 million, representing 8.23%, 6.78%, 6.73%, 3.79%, and 3.28% of total revenue from sales of real estate and goods, respectively.

However, revenue from sales of real estate and goods decreased by THB 2,546.89 million, or 62.04%, compared to the previous year. This decline was mainly due to lower revenue recognition from the Landmark At MRTA Station project, which decreased by THB 2,038.15 million following the initial recognition period that began in the third quarter of 2023. In addition, the decrease was impacted by an earthquake event, as well as a slowdown in both domestic and global economic conditions, which resulted in lower project sales in 2025.

In 2024, the Company recognized revenue from sales of real estate from four main projects, namely Landmark At MRTA Station (high-rise project), Monsane Exclusive Villa Ratchaphruek Pinklao (low-rise project), Monsane Ratchaphruek – Chaengwattana (low-rise project), and Siamese Blossom Phahol–Vibhavadi (low-rise project). Revenue from sales of real estate and goods increased by THB 2,982.61 million, or 265.74%, compared to the previous year. This growth was primarily driven by the commencement of ownership transfers for units in the Landmark At MRTA Station project, as well as housing units in Monsane Exclusive Villa Ratchaphruek Pinklao, Monsane Ratchaphruek – Chaengwattana, and Siamese Blossom Phahol–Vibhavadi, which began from the fourth quarter of 2023. (Monsane Ratchaphruek – Chaengwattana began transfers in March 2024, while Siamese Holm Phahol–Vibhavadi and Siamese Blossom Phahol–Vibhavadi began transfers in the fourth quarter of 2024.) As a result, revenue from real estate sales significantly increased in 2024.

In 2023, revenue from real estate sales was primarily generated from the Landmark At MRTA Station project, which commenced ownership transfers in the fourth quarter of 2023. Additional revenue contributions came from Siamese Sukhumvit 48 (Ramada Plaza Residence), Siamese Kin Ramintra, and Monsane Exclusive Villa Ratchaphruek–Pinklao. However, revenue from real estate sales decreased by THB 687.02 million, or 37.97%, compared to the previous year. This decline was mainly due to projects such as Siamese Sukhumvit 48 (Ramada Plaza Residence), Siamese Exclusive 42 (Wyndham Garden Residence), Siamese Sukhumvit 87 (Ramada Residence), and Blossom Condo @ Fashion Beyond having already transferred a significant number of units to customers in 2022, resulting in fewer available units for sale in 2023.

In addition, in 2023, part of the Company's revenue from sales of real estate and goods was derived from the sale of certain land plots within the Landmark At MRTA Station project. However, the Company did not record any revenue from land sales in 2022, 2024, and 2025.

- **Revenue from Sales of Real Estate and Goods by Sales Channels**

Revenue from Sales of Real Estate and Goods	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Sales by the Company's sales team	561.15	49.99	2,975.43	72.48	1,236.07	79.33
Sales through external agents	508.65	45.32	1,048.47	25.54	269.44	17.29
Revenue from sales of goods	52.60	4.69	81.11	1.98	52.61	3.38
Revenue from restaurant operations	50.13	4.47	39.44	0.96	34.16	2.19
Revenue from other sales	2.47	0.22	41.67	1.01	18.45	1.18
Total Revenue from Sales of Real Estate and Goods	**1,122.40**	**100.00**	**4,105.01**	**100.00**	**1,558.12**	**100.00**

In 2025, revenue from the sale of real estate of the Company and products mostly came from the Company's sales team, at a proportion of 79.33%, which is an increased proportion from the previous year which had a sales proportion of 72.48%. However, the Company had revenue from the sale of real estate through external sales agent teams in the year 2025 at a proportion of 17.29% of the revenue from the sale of real estate and products, which is a decreased proportion from the previous year which had a sales proportion of 25.54%.

In 2024, revenue from the sale of real estate of the Company and products mostly at approximately 72.48% came from the Company's sales team, which is an increased proportion from the previous year which had a sales proportion of 49.99%. In addition, the Company had revenue from the sale of real estate through external sales agent teams in the year 2024 at a proportion of 25.54% of the revenue from the sale of real estate and products, which is a decreased proportion from the previous year.

In 2023, revenue from the sale of real estate of the Company mostly at approximately 49.99% came from the Company's sales team. In addition, the Company hired various sales agents as sub-brokers to increase sales efficiency in the group of ready-to-move-in projects, whereby the Company had revenue from the sale of real estate through external sales agents in the year 2023 at a proportion of 45.32% of the revenue from the sale of real estate.

2. Revenue from Hotel Business

The Company has recorded revenue from the hotel business separately from service revenue in the financial statements for the years ended 2024-2025, with the financial statements for the year ended 2023 being restated accordingly. In this regard, as of December 31, 2025, there are 6 hotels in operation, namely: Wyndham Bangkok Queen Convention Center, Wyndham Garden Sukhumvit 42, Ramada Plaza Sukhumvit 48, Ramada Sukhumvit 87, Tribe Living Bangkok Sukhumvit 39, and Cassia Rama 9 Bangkok.

Revenue from Hotel Business	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Wyndham Garden Sukhumvit 42	80.96	33.25	93.42	22.96	95.54	15.67
Ramada Plaza Sukhumvit 48	43.32	17.79	56.58	13.91	48.57	7.97
Ramada Sukhumvit 87	77.12	31.67	104.53	25.69	107.82	17.68
Wyndham Bangkok Queen Convention Center	42.10	17.29	36.14	8.88	48.88	8.02
Tribe Living Bangkok Sukhumvit 39	-	-	101.57	24.97	154.10	25.28
Cassia Residence Rama 9 Bangkok	-	-	14.60	3.59	154.79	25.39
Total hotel business revenue	**243.50**	**100.00**	**406.84**	**100.00**	**609.69**	**100.00**

3. Revenue from Service Business

The Company's revenue from service business consists of revenue from construction services, revenue from condominium decoration service fees, and revenue from legal entity management, etc.

Revenue from Service Business	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Revenue from Rental and Services [1/]	6.39	12.96	9.43	16.21	5.81	9.55
*Revenue from Hotel Business**	-	-	-	-	-	-
Revenue from Spa Business	6.39	12.96	9.43	16.21	5.81	9.55
Revenue from Beauty Business	-	-	-	-	-	-
Revenue from legal entity management	37.05	75.11	37.18	63.89	41.23	67.72
Revenue from Management Business	5.32	10.80	9.92	17.04	10.32	16.96
Revenue from Training Business	-	-	-	-	-	-
Revenue from Other Services	0.56	1.13	1.66	2.85	3.51	5.77
Total revenue from service business	**49.32**	**100.00**	**58.20**	**100.00**	**60.88**	**100.00**

Note [1/] Revenue from rental and services consists of revenue from spa business, revenue from hotel business*, etc.
*Revenue from hotel business was recorded separately from revenue from service business in the financial statements for the years ended 2024-2025, with the financial statements for the year ended 2023 being restated accordingly.

In the years 2023-2025, the Company had revenue from service business in the amounts of 49.32 million Baht, 58.20 million Baht, and 60.88 million Baht, respectively.

For the year 2025, the Company had revenue from service business in the amount of 60.88 million Baht, an increase of 2.68 million Baht from the same period of the year 2024, or accounting for an increase of 4.61%, due to the Company having increased revenue from legal entity management and revenue from management business.

For the year 2024, the Company had revenue from service business in the amount of 58.20 million Baht, an increase of 8.88 million Baht* from the year 2023, or accounting for an increase of 17.99%, due to the Company having increased revenue from spa business, revenue from management business, and revenue from legal entity management

4. Rental Income

The Company has recorded rental income separately from other income in the financial statements for the year ended 2025, with the items in the year 2024 being restated accordingly, which is income from rental areas owned by the Company. In the years 2024-2025, the Company had rental income in the amounts of 102.65 million Baht and 110.96 million Baht, respectively.

Rental Income	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Total rental income	-	-	**102.65**	**100.00**	**110.96**	**100.00**

5. Other Income and Finance Income

Other income consists of gain on disposal of assets, gain from fair value measurement of investment properties, and net income from breach of land and building sale and purchase agreements, etc. In the years 2023-2025, the Company had other income in the amounts of 580.09 million Baht, 67.36 million Baht, and 378.61 million Baht, respectively.

Other Income	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Gains on Disposal of Assets	108.69	18.74	4.16	6.18	-	-
Gains on Fair Value Adjustment of Investment Properties	346.62	59.75	24.44	36.28	179.02	47.28
Net Income from Non-compliance with Land and Building Sale and Purchase Agreements	3.09	0.53	6.04	8.96	128.30	33.89
Income from Sales of Scrap	-	-	-	-	-	-
Rental Income*	86.60	14.93	-	-	-	-
Income from Forfeited Retention Sums	7.29	1.26	5.83	8.65	4.34	1.15
Dividend Income	-	-	-	-	-	-
Others 1/	27.79	4.79	26.89	39.93	66.95	17.68
Total Other Income	**580.09**	**100.00**	**67.36**	**100.00**	**378.61**	**100.00**

Note 1/ Others, such as operating income and utility income, etc.

*Rental income was recorded separately from other income in the financial statements for the year ended 2025, with the items in the year 2024 being restated accordingly.

Finance income consists mainly of interest income from deposits, interest income from loans to subsidiaries, and interest income from the asset management business (AMC). In the years 2023-2025, the Company had finance income in the amounts of 23.17 million Baht, 15.79 million Baht, and 9.82 million Baht, respectively.

6. Cost of Real Estate and Product Sales

Cost of real estate and product sales mostly consists of construction costs, land and land development costs, and interest expenses, etc. In the years 2023-2025, the Company had cost of real estate and product sales in the amounts of 750.14 million Baht, 2,449.73 million Baht, and 1,024.06 million Baht, respectively, with the details as follows:

Cost of Sales of Real Estate and Goods	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Land and Land Development Costs	126.39	16.85	470.07	19.19	175.20	17.11
Construction Costs	472.57	63.00	1,686.07	68.83	674.82	65.90
Interest Expenses	46.70	6.23	204.67	8.35	105.57	10.31
Vacant Land	24.67	3.29	-	-	-	-
Loss on Devaluation of Inventories	-	-	-	-	(0.49)	(0.05)
Sales Promotion Expenses	7.90	1.05	21.18	0.86	18.65	1.82
Elimination of Investments in Subsidiaries	9.69	1.29	3.89	0.16	4.67	0.46
Cost of Goods Sold (COGS)	1.19	0.16	24.28	0.99	10.03	0.98
Other Costs	61.03	8.13	-	-	-	-
Cost of Restaurant Business	-	-	39.56	1.61	35.60	3.48
Total Cost of Sales of Real Estate and Goods	**750.14**	**100.00**	**2,449.73**	**100.00**	**1,024.06**	**100.00**
Percentage of Revenue from Sales of Real Estate and Goods (%)		66.83		59.68		65.72

The proportion of cost of real estate and product sales to revenue from sales of real estate and products adjusted upward in 2025 when compared to 2024. Although the Company had a decrease in cost of real estate and product sales from the same period of the previous year in accordance with the decrease in revenue from sales of real estate and products, due to the pricing strategy, it resulted in the proportion of cost of real estate and product sales to revenue from sales of real estate and products in 2025 increasing.

For the year 2025, the Company had cost of real estate and product sales in the amount of 1,024.06 million Baht, a decrease of 1,425.67 million Baht from the same period of 2024, or accounting for a decrease of 58.20%, which decreased in accordance with the decrease in revenue from sales of real estate and products.
The proportion of cost of real estate and product sales to revenue from sales of real estate adjusted downward in 2024 compared to 2023, with the main cause being the Company having an increase in real estate sales at a greater proportion compared to the increase in cost of real estate and product sales.

For the year 2024, the Company had cost of real estate and product sales in the amount of 2,449.73 million Baht, an increase of 1,699.58 million Baht from 2023, or accounting for an increase of 226.57%, which increased in accordance with the increase in revenue from sales of real estate and products.

7. Cost of Hotel Business

The Company has recorded the cost of hotel business separately from the cost of services in the financial statements for the year ended 2024 onwards, with the financial statements for the year ended 2023 being restated accordingly, respectively, with the details as follows:

Cost of Hotel Operations	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Total Cost of Hotel Operations	**184.03**	**100.00**	**298.43**	**100.00**	**384.62**	**100.00**
Percentage of Revenue from Hotel Operations (%)		75.58		73.35		63.08

For the year 2025, the Company had cost of hotel business in the amount of 384.62 million Baht, an increase of 86.19 million Baht from the same period of the year 2024, or accounting for an increase of 28.88%, which is in accordance with the increase in revenue from hotel business. In addition, the Company had a proportion of cost of hotel business to revenue from hotel business that decreased from the previous year from 73.35% to 63.08%, with the main cause being that the Company recognized costs related to hotel operations since the pre-opening period, while revenue from the hotel business began to be recognized after the commencement of operations. In this regard, Tribe Living Bangkok Sukhumvit 39 opened in February 2024 and Cassia Residence Rama 9 Bangkok opened in October 2024, resulting in the Company recognizing revenue from said hotels in 2024 only during the post-opening period, while costs were recognized since before the commencement of operations, thus causing the cost-to-revenue ratio to be at a high level. Meanwhile, in 2025, both hotels were able to operate and recognize revenue for the full year, resulting in the cost-to-revenue ratio adjusting downward compared to the previous year.

For the year 2024, the Company had cost of hotel business in the amount of 298.43 million Baht, an increase of 114.40 million Baht from the year 2023, or accounting for an increase of 62.17%, which is in accordance with the increase in revenue from hotel business.

8. Cost of Services

Cost of services in the years 2023-2025, the Company had cost of services in the amounts of *42.66 million Baht, 52.01* million Baht, and 43.28* million Baht, respectively.

Cost of Service*	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Total Cost of Services	**42.66**	**100.00**	**52.01**	**100.00**	**43.28**	**100.00**
Percentage of Revenue from Services (%)		86.50		89.37		71.09

*Cost of hotel business was recorded separately from cost of services in the financial statements from the year ended 2024 onwards, with the financial statements for the year ended 2023 being restated accordingly.

For the year 2025, the Company had cost of services in the amount of 43.28 million Baht, a decrease of 8.73 million Baht from the year 2024, or accounting for a decrease of 16.79%. While the Company had an increase in revenue from service business, this demonstrates that the Company has improved its management of cost of services.
For the year 2024, the Company had cost of services in the amount of 52.01 million Baht, an increase of 9.35 million Baht from the year 2023, or accounting for an increase of 21.91%, which is in accordance with the increase in service income.

9. Distribution Costs

Distribution costs or selling expenses mostly consist of marketing expenses, sales promotion expenses, commission, sales personnel expenses, and depreciation of sales offices, etc. In the years 2023-2025, the Company had distribution costs in the amounts of 174.38 million Baht, 633.63 million Baht, and 274.87 million Baht, respectively, with the details as follows:

Distribution Costs	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Marketing Expenses [1/]	85.44	49.00	124.96	19.72	74.11	27.0
Commission Expenses	27.69	15.88	287.92	45.44	97.96	35.6
Sales Personnel Expenses	35.07	20.11	41.55	6.56	31.21	11.4
Depreciation of Sales Office	15.33	8.79	8.33	1.32	3.78	1.4
Others [2/]	10.85	6.22	11.10	1.75	8.02	2.9
Specific Business Tax	-	-	137.91	21.77	51.61	18.8
Ownership Transfer Fees	-	-	21.84	3.45	8.17	3.0
Total Distribution Costs	**174.38**	**100.00**	**633.63**	**100.00**	**274.87**	**100.0**
Percentage of Revenue from Sales of Real Estate and Goods (%)		15.54		15.44		17.64

Note[1/] Marketing expenses consist of advertising expenses, sales promotion expenses, and project launch event expenses, etc.
[2/] Others consist of office building rental and service fees, utilities, repair costs for units to be sold, and other miscellaneous expenses.

For the year 2025, the Company had total distribution costs in the amount of 274.87 million Baht, a decrease of 358.76 million Baht from the year 2024, or accounting for a decrease of 56.62%, which decreased in accordance with the decrease in revenue from sales of real estate and products.

For the year 2024, the Company had distribution costs in the amount of 633.63 million Baht, an increase of 459.24 million Baht from the year 2023, or accounting for an increase of 263.35%, which was a result of increased commission costs, in accordance with the increase in revenue from sales of real estate and products. In addition, the Company had increased special business tax and ownership transfer fees in 2024 according to the increase in ownership transfers, which was a result of the Company beginning to record special business tax and ownership transfer fees separately from the cost of real estate and product sales since the first quarter of 2024.

10. Administrative Expenses

Administrative expenses consist of employee-related expenses, depreciation and amortization, and consultancy fees, etc. In 2023, the Company had additional expenses from compensation for damages to customers arising from the Siamese Exclusive Ratchada and The Collection projects. Administrative expenses for the years 2023-2025 were in the amounts of 400.70 million Baht, 547.05 million Baht, and 456.99 million Baht, respectively, with the details as follows:

Administrative Expenses	Year 2023		Year 2024		Year 2025	
	MB.	%	MB.	%	MB.	%
Salaries and Employee Benefits Expenses	217.15	54.19	221.52	40.49	168.53	36.88
Depreciation and Amortization	24.42	6.09	43.20	7.90	41.16	9.01
Consulting and Other Service Fees	41.66	10.40	47.51	8.68	30.11	6.59
Compensation for Damages	12.63	3.15	87.21	15.94	77.51	16.96
Training and Development Expenses	1.09	0.27	0.97	0.18	0.80	0.18
Other[1/]	103.75*	25.90	146.65	26.81	138.88	30.39
Total Administrative Expenses	**400.70**	**100.00**	**547.05**	**100.00**	**456.99**	**100.00**

Note[1/] Other administrative expenses consist of common area fees, utilities, maintenance expenses, and other miscellaneous expenses, etc.
* For the year 2023, other administrative expenses include rental expenses.

Administrative expenses for the year 2025 of the Company were in the amount of 456.99 million Baht, a decrease of 90.60 million Baht from the year 2024, or accounting for a decrease of 16.46%, which was primarily a result of the decrease in salaries and employee expenses due to organizational restructuring.

Administrative expenses for the year 2024 of the Company were in the amount of 547.05 million Baht, an increase of 146.36 million Baht from the year 2023, or accounting for an increase of 36.53%, which was primarily a result of the increase in compensation for damages from litigation (details are as per 3.2.5 General Information and Other Important Information) and other administrative expenses.

11. Finance Costs

The Company's finance costs consist of interest expenses on loans from financial institutions, interest expenses on loans from other persons, interest expenses on loans from related parties, interest expenses on debentures, amortization of finance lease interest, and borrowing fees, etc. In the years 2023-2025, the Company had finance costs in the amounts of 129.33 million Baht, 227.24 million Baht, and 295.87 million Baht, respectively.

For the year 2025, the Company had finance costs in the amount of 295.87 million Baht, an increase of 68.64 million Baht, or accounting for an increase of 30.20% compared to 2024, with the main reason being that the Company had increased interest-bearing liabilities from increased issuance and offering of debt instruments.

For the year 2024, the Company had finance costs in the amount of 227.24 million Baht, an increase of 97.91 million Baht, or accounting for an increase of 75.71% compared to 2023, with the main reason being that the Company had increased issuance and offering of debt instruments. However, for the year 2023, the Company had finance costs in the amount of 129.33 million Baht, a decrease of 79.30 million Baht, or accounting for a decrease of 38.01% compared to 2022. Although the outstanding loan balance was higher compared to the same period of the previous year, most of

the increased loans were used for project development. Therefore, some of the interest paid for real estate project development is classified as part of inventories in the statement of financial position.

12. Net Profit

In the years 2023-2025, the Company had net profit in the amounts of 235.68 million Baht, 411.20 million Baht, and 137.95 million Baht, respectively, accounting for net profit margins of 11.81%, 8.67%, and 5.08%, respectively.
For the year 2025, the Company had profit for the year in the amount of 137.95 million Baht, a decrease of 273.24 million Baht, or accounting for a decrease of 66.45% compared to 2024, with the main cause being the Company's decrease in revenue from sales of real estate and products, especially the Landmark At MRTA Station project, which had a significant amount of ownership transfers gradually recognized in 2024.

For the year 2024, the Company had profit for the year in the amount of 411.20 million Baht, an increase of 175.51 million Baht, or accounting for an increase of 74.47% compared to 2023, with the main cause being the Company's increase in revenue from sales of real estate and products, primarily from the commencement of ownership transfers for the Landmark At MRTA Station project; the Monsane Exclusive Villa Ratchapruek-Pinklao project, which began ownership transfers in the fourth quarter of 2023; the Monsane Ratchapruek - Chaeng Watthana project, which began ownership transfers in March 2024; the Siamese Holm Phahol - Vibhavadi project, which began ownership transfers in the fourth quarter of 2024; and the Siamese Blossom Phahol - Vibhavadi project, which began ownership transfers in the third quarter of 2024. In addition, the Company had higher revenue from hotel business and revenue from service business.

Analysis of Financial Position

- **Assets**

As of the end of the years 2023 – 2025, the Company had total assets in the amounts of 21,667.18 million Baht, 23,085.22 million Baht, and 24,510.37 million Baht, respectively. The main assets related to the Company's operations include inventories, property, plant and equipment, and investment properties, which had a combined value accounting for approximately 94.36% of total assets as of December 31, 2025.

Trade and Other Current Receivables

As of the end of the years 2023 – 2025, the Company had total trade and other current receivables in the amounts of 795.49 million Baht, 523.01 million Baht, and 473.64 million Baht, respectively. As of December 31, 2025, the Company had other current receivables in the amount of 409.16 million Baht, or accounting for 86.39% of trade and other current receivables, and had trade receivables in the amount of 64.48 million Baht, or accounting for 13.61% of trade and other current receivables.

For the year ended December 31, 2025, the Group wrote off a certain other receivable as bad debt in the amount of 58.13 million Baht because the Group had entered into a memorandum of agreement for claims and debt settlement with said other receivable to settle mutual liabilities. According to said memorandum of agreement, the Group received debt settlement in the form of 2 condominium units, which had a value of 16.64 million Baht. Therefore, the Group offset the outstanding other receivable balance of 58.13 million Baht with the expected credit loss allowance and recognized the value of the received condominium units in the amount of 16.64 million Baht as other income in the financial statements for the year ended December 31, 2025.

Advance Payments for Goods and Services

Advance payments for goods and services are funds that the Company pays in advance to construction contractors for the Company's projects. As of the end of the years 2023 – 2025, the Company had advance payments for goods and services in the amounts of 482.91 million Baht, 226.87 million Baht, and 135.52 million Baht, respectively.
As of December 31, 2025, the Company had advance payments for goods and services in the amount of 135.52 million Baht, a decrease of 91.35 million Baht, or accounting for a decrease of 40.27% from the end of 2024, which decreased in accordance with the real estate development in each period. The main items arose from paying deposits for furniture orders, as well as advance payments to contractors, etc.

As of December 31, 2024, the Company had advance payments for goods and services in the amount of 226.87 million Baht, a decrease of 256.04 million Baht, or accounting for a decrease of 53.02% from the end of 2023, which increased or decreased in accordance with the real estate development in each period. The main items arose from paying deposits for furniture orders, as well as advance payments to contractors, etc.

Commission Costs to Obtain Contracts with Customers

Prepaid commission is the commission for real estate sales that the Company pays to the Company’s sales personnel and other sales agents (Agents) for which the Company has entered into appointment agreements to be sales agents for condominium units for the Company’s projects, covering both domestic and international customers.
As of the end of the years 2023 – 2025, the Company had prepaid commission in the amounts of 292.21 million Baht, 170.68 million Baht, and 59.87 million Baht, respectively.

As of December 31, 2025, the Company had prepaid commission in the amount of 59.87 million Baht, a decrease of 110.81 million Baht, or accounting for a decrease of 64.92% from the end of 2024, with the Company having prepaid commission in 2025 primarily from the Landmark At MRTA Station project.
As of December 31, 2024, the Company had prepaid commission in the amount of 170.68 million Baht, a decrease of 121.53 million Baht, or accounting for a decrease of 41.59% from the end of 2023, with the Company having prepaid commission in 2024 primarily from the Landmark At MRTA Station project.

Inventories (Real Estate Project Costs)

The Company’s inventories or real estate project costs consist of land and costs of projects under development, and costs of completed projects that are under sale or awaiting ownership transfer to customers, including interest expenses recorded as part of the cost of said assets.

Inventories (Real Estate Development Costs)	December 31, 2023		December 31, 2024		December 31, 2025	
	MB.	%	MB.	%	MB.	%
Land	5,182.11	40.78	4,631.86	34.69	4,403.52	30.93
Work in Progress - Real Estate Development Costs	5,195.94	40.88	5,703.09	42.72	6,627.48	46.56
Interest and Finance Costs	1,201.16	9.45	1,490.85	11.17	2,054.04	14.43
Total Land and Project Development Costs	**11,579.21**	**91.11**	**11,825.80**	**88.58**	**13,085.04**	**91.92**
Office and Residential Condominium	1,079.54	8.49	1,383.69	10.36	1,070.42	7.52
Land and Houses	28.60	0.23	108.50	0.81	47.69	0.34
Less Allowance for Diminution in Value of Inventories	(0.49)	(0.00)	(0.49)	(0.00)	-	-
Total Finished Goods	**1,107.65**	**8.72**	**1,491.71**	**11.17**	**1,118.12**	**7.85**
Food and Beverage (F&B)	1.41	0.01	3.54	0.03	3.66	0.03
Supplies and Others	11.48	0.09	23.53	0.18	24.30	0.17
Other Finished Goods	9.00	0.07	6.14	0.05	3.79	0.03
Total Inventories	**12,708.75**	**100.00**	**13,350.71**	**100.00**	**14,234.91**	**100.00**

As of the end of the years 2023 – 2025, the Company had inventories in the amounts of 12,708.75 million Baht, 13,350.71 million Baht, and 14,234.91 million Baht, or accounting for 58.65%, 57.83%, and 58.08% of total assets, respectively.

As of December 31, 2025, the Company had inventories in the amount of 14,234.91 million Baht, an increase of 884.21 million Baht, or accounting for an increase of 6.62% compared to the end of 2024, because the Company had an increase in costs of projects under development, which was primarily a result of the increase in costs of projects under development of the Landmark At Grand Station project and the Landmark At Kaset TSH Station project.

As of December 31, 2024, the Company had inventories in the amount of 13,350.71 million Baht, an increase of 641.95 million Baht, or accounting for an increase of 5.05% compared to the end of 2023, because the Company had an increase in land and costs of projects under development, with most of the value arising from the projects under development of the TRIBE Living Bangkok Sukhumvit 39 project and an increase in finished goods from real estate development projects that are completed and ready for sale.

Land and Costs of Projects Awaiting Development

As of December 31, 2025, the Company had no items for land and costs of projects awaiting development because the Company does not have a policy to purchase and hold land to await development, as this would result in high finance costs from borrowing to purchase land. The Company emphasizes purchasing and developing projects concurrently, which are recorded under the inventories item in the accounts.

As of December 31, 2024, the Company had no items for land and costs of projects awaiting development because the Company does not have a policy to purchase and hold land to await development, as this would result in high finance

costs from borrowing to purchase land. The Company emphasizes purchasing and developing projects concurrently, which are recorded under the inventories item in the accounts.

As of December 31, 2023, the Company had no items for land and costs of projects awaiting development because the Company utilized some of the land in this part to develop as the Company's warehouses, and the Company has plans to develop the remaining land into the Company's new mixed-use project. Therefore, the land previously recorded under this item was moved to be recorded under the Company's property, plant and equipment item. Furthermore, the Company does not have a policy to purchase and hold land to await development, as this would result in high finance costs from borrowing to purchase land. The Company emphasizes purchasing and developing projects concurrently, which are recorded under the inventories item in the accounts.

Investment Properties

As of the end of the years 2023 - 2025, the Company had investment properties in the amounts of 1,664.89 million Baht, 1,762.42 million Baht, and 2,633.46 million Baht, accounting for 7.68%, 7.63%, and 10.74% of total assets, respectively. The Company's investment properties consist of commercial rental spaces located on the ground floor of residential buildings and condominium units in various projects that the Company has leased out to third parties.

As of December 31, 2025, the Company had investment properties in the amount of 2,633.46 million Baht, an increase of 871.04 million Baht, or accounting for an increase of 49.42% from the end of 2024, due to the Company's strategy adjustment during the COVID-19 situation to have more recurring income from increasing the number of long-term rental condominium units, which resulted from the transfer of inventories into investment properties. In 2025, the increase was primarily from the Landmark At MRTA Station project.

As of December 31, 2024, the Company had investment properties in the amount of 1,762.42 million Baht, an increase of 97.53 million Baht, or accounting for an increase of 5.86% from the end of 2023, due to the Company's strategy adjustment during the COVID-19 situation to have more recurring income from increasing the number of long-term rental condominium units, which resulted from the transfer of inventories into investment properties. In 2024, the increase was primarily from the Siamese Exclusive Sukhumvit 42 project.

Property, Plant and Equipment

Most of the Company's property, plant and equipment consists of land and buildings which are the Company's head office, temporary sales offices, and show units of various projects.

As of the end of the years 2023-2025, the Company had property, plant and equipment in the amounts of 5,236.87 million Baht, 6,275.60 million Baht, and 6,260.71 million Baht, accounting for 24.17%, 27.18%, and 25.54% of total assets, respectively.

As of December 31, 2025, the Company had property, plant and equipment in the amount of 6,260.71 million Baht, a decrease of 14.89 million Baht, or accounting for a decrease of 0.24% from the end of 2024, primarily from the recognition of depreciation of buildings and building improvements, and office equipment and furniture.

As of December 31, 2024, the Company had property, plant and equipment in the amount of 6,275.60 million Baht, an increase of 1,038.74 million Baht, or accounting for an increase of 19.84% from the end of 2023, primarily from buildings and building improvements of the Company and its subsidiaries.

Changes in the Purpose of Asset Use

From the Company's current business operation plan that aims to focus on building a real estate portfolio capable of generating regular and recurring income (Recurring Income), in 2019, the Company began adjusting its real estate project development model by taking some condominium units in current real estate projects for sale and adjusting their usage format into commercial rental spaces and rooms for hotel or serviced residence services. In addition, real estate projects under construction or under development, such as The Collection project and the Siamese Exclusive Ratchada project, will also have some areas allocated or some condominium units in said projects adjusted in their usage format in the same manner to achieve maximum benefit and to manage business risks if market and industry conditions change.

The Company, therefore, has transferred and changed the usage categories of existing assets. Furthermore, in the future, the Company will have additional transfers and changes to the usage categories of assets according to the Company's business operation plan, which will be considered in accordance with the market conditions at that time. In this regard, the Company has established criteria for changing the purpose of asset use for accounting record purposes as follows:

Transfer of Assets		Sample Items	Date of Change in Use
Previous	Current		
Inventories	Property, Plant and Equipment	Repurposing of units for hotel or serviced residence operations	Authorized Approver **and** the Company has obtained a Hotel License
Inventories	Investment Properties	Leasing of condominium units to third parties	Authorized Approver **or** the Company has entered into a lease agreement with the lessee.
Property, Plant and Equipment , Land and Land held for Future Development	Inventories	Development of vacant land into projects for sale	Authorized Approver **or** the Company has commenced project development for sale on the land.
Property, Plant and Equipment	Investment Properties	Leasing of certain office spaces to third parties	Authorized Approver **or** the Company has entered into a lease agreement with the lessee, and is currently awaiting approval from the Authorized Approver.

Note: The above policy has been implemented for changes in the purpose of asset use from February 1, 2020 onwards. Authorized approvers consist of the Board of Directors or the Executive Committee, as the case may be, who will consider and approve transactions based on the specified transaction size. That is to say, if the value of the transaction, calculated from the net book value (Net Book Value) of the assets to be transferred and reclassified, does not exceed 1,500 million Baht, such transaction must be approved by the Executive Committee. If the value of the transaction exceeds 1,500 million Baht, it must be approved by the Board of Directors. In approving the transaction, the benefits must be considered and a comparative analysis of the returns that the Company expects to receive from such asset transfer and reclassification must be conducted.

- **Liabilities**

As of the end of the years 2023-2025, the Company had total liabilities in the amounts of 15,676.83 million Baht, 16,768.03 million Baht, and 18,116.76 million Baht, respectively, accounting for 72.35%, 72.64%, and 73.91% of total liabilities and shareholders' equity, respectively. Most of the Company's liabilities consist of long-term loans from financial institutions, debentures, and advances received under land and building sale and purchase agreements, which are recorded as part of other current payables. The details of significant liability items are as follows:

Trade and Other Current Payables

As of the end of the years 2023-2025, the Company had total trade and other current payables in the amounts of 2,636.72 million Baht, 2,812.12 million Baht, and 2,803.34 million Baht, respectively. As of December 31, 2025, the Company had other current payables in the amount of 1,652.39 million Baht, or accounting for 58.94% of trade and other current payables, which consist of other current payable items and advances received under land and building sale and purchase agreements. Meanwhile, trade payables amounted to 1,150.95 million Baht, or accounting for 41.06% of trade and other current payables.

Advances Received under Land and Building Sale and Purchase Agreements

Advances Received under Land and Building Sale and Purchase Agreements Advances received under land and building sale and purchase agreements consist of reservation fees, contract fees, and down payments for condominium units of various projects. Such advances received will decrease and be recognized as revenue when the Group and the Company have transferred control of the real estate to the customers. As of the end of the years 2023–2025, the Company had advances received under land and building sale and purchase agreements in the amounts of 1,518.66 million Baht, 972.68 million Baht, and 514.96 million Baht, respectively.

As of December 31, 2025, the Company had advances received under land and building sale and purchase agreements in the amount of 514.96 million Baht, a decrease of 457.72 million Baht, or accounting for a decrease of 47.06% from the end of 2024. In this regard, the Company had receipts from advances as of December 31, 2025, primarily from the Landmark At MRTA Station project, as well as other condominium projects under development by the Company, such as the Landmark At Grand Station project.

As of December 31, 2024, the Company had advances received under land and building sale and purchase agreements in the amount of 972.68 million Baht, a decrease of 545.98 million Baht, or accounting for a decrease of 35.95% from the end of 2023. In this regard, the Company had receipts from advances as of December 31, 2024, primarily from projects under construction, such as Landmark At MRTA Station; completed projects, such as the Ramada Plaza By Wyndham Bangkok Sukhumvit 48 project; and horizontal projects (low-rise), such as the Monsane Exclusive Villa Ratchapruek-Pinklao project, the Monsane Ratchapruek - Chaeng Watthana project, and the Siamese Blossom Phahol - Vibhavadi project.

Short-term and Long-term Loans from Financial Institutions

As of the end of the years 2023-2025, the Company had total short-term and long-term loans from financial institutions in the amounts of 7,399.04 million Baht, 6,426.18 million Baht, and 6,547.07 million Baht, respectively.

Loans from Financial Institutions	December 31, 2023		December 31, 2024		December 31, 2025	
	MB.	%	MB.	%	MB.	%
Bank overdrafts and short-term loans from financial institutions	92.80	1.26	93.71	1.46	48.95	0.75
Current portion of long-term loans from financial institutions	2,166.03	29.30	1,541.44	23.99	1,807.84	27.61
Long-term loans from financial institutions	5,134.81	69.45	4,791.03	74.55	4,690.28	71.64
Total	**7,393.64**	**100.00**	**6,426.18**	**100.00**	**6,547.07**	**100.00**

Loans from financial institutions are considered the primary source of funds that the Company utilizes for real estate project development. Most of the loans from financial institutions are long-term loans with a borrowing period of approximately 4-5 years.

As of December 31, 2025, the Company had loans from financial institutions in the amount of 6,547.07 million Baht, an increase of 120.89 million Baht, or accounting for an increase of 1.88% from the end of 2024, primarily due to loan drawdowns for project development according to the construction plans for the Landmark At Grand Station project and the Landmark At TSH Station project.

As of December 31, 2024, the Company had loans from financial institutions in the amount of 6,426.18 million Baht, a decrease of 972.86 million Baht, or accounting for a decrease of 13.15% from the end of 2023, resulting from the partial repayment of debts to financial institutions.

Debentures

Debentures	December 31, 2023		December 31, 2024		December 31, 2025	
	MB.	%	MB.	%	MB.	%
Short-term debentures	-	-	-	-	98.56	1.46
Current portion of long-term debentures	2,534.45	56.08	1,453.24	24.36	3,301.54	49.08
Long-term debentures	1,985.07	43.92	4,511.31	75.64	3,327.36	49.46
Total	**4,519.52**	**100.00**	**5,964.55**	**100.00**	**6,727.45**	**100.00**

Note: The outstanding value of long-term debentures is presented at net value from debenture issuance fees.

As of the end of the years 2023–2025, the Company had outstanding balances of debentures in the amounts of 4,519.52 million Baht, 5,964.55 million Baht, and 6,727.45 million Baht, respectively.

As of December 31, 2025, the Company had an outstanding balance of debentures in the amount of 6,583.88 million Baht, an increase of 762.90 million Baht, or accounting for an increase of 12.79% from the end of 2024, because the Company issued and offered additional debt instruments during the year to be used for project development according to plans, to repay maturing debentures, to repay debts from financial institutions, to repay other debts, to be used as working capital, and for intercompany loans within the group.

As of December 31, 2024, the Company had an outstanding balance of debentures in the amount of 5,964.55 million Baht, an increase of 1,445.03 million Baht, or accounting for an increase of 31.97% from the end of 2023, because the Company issued and offered additional debt instruments during 2024 to utilize the borrowed funds for project development according to plans and to repay maturing debentures, as well as to be used as working capital.

Loans from Related Persons or Parties

Loans from related parties	December 31, 2023		December 31, 2024		December 31, 2025	
	MB.	%	MB.	%	MB.	%
Short-term loans from related persons	-	-	138.33	56.28	149.93	54.02
Long-term loans from related persons	226.01	100.00	107.47	43.72	127.62	45.98
Total	**226.01**	**100.00**	**245.80**	**100.00**	**277.55**	**100.00**

As of the end of the years 2023–2025, the Company had loans from related persons or parties in the amounts of 226.01 million Baht, 245.80 million Baht, and 277.55 million Baht.

As of December 31, 2025, the Company had short-term loans of 149.93 million Baht from related persons, joint ventures, and associates. The short-term loans from related persons are loans from directors and shareholders in the amount of 149.93 million Baht, divided into: loans from the 1st related person in the amount of 13.19 million Baht with an effective interest rate of 1.68% per annum as of December 31, 2025; loans from the 2nd related person in the amount of 86.74 million Baht with an effective interest rate of 1.10% per annum as of December 31, 2025; loans from the 3rd related person in the amount of 25.00 million Baht with an effective interest rate of 7.00% per annum as of December 31, 2025; and loans from the 4th related person in the amount of 25.00 million Baht with an effective interest rate of 7.00% per annum as of December 31, 2025. In this regard, short-term loans from related persons in the amount of 50.00 million Baht are secured by costs of projects under development and property, plant and equipment of a subsidiary.

Regarding long-term loans from related persons, joint ventures, and associates which are scheduled for repayment during the years 2027 and 2028, these are unsecured loans. The long-term loans from related persons are loans from directors and shareholders in the amount of 107.47 million Baht, divided into: loans from the 1st related person in the amount of 86.02 million Baht with an effective interest rate of 6.00% per annum as of December 31, 2025; and loans from the 2nd related person in the amount of 21.44 million Baht with an effective interest rate of 6.00% per annum as of December 31, 2025. Regarding long-term loans from joint ventures and associates, the amount is 20.15 million Baht with an effective interest rate of 5.00% per annum as of December 31, 2025, from Siamese Stone Development Co., Ltd.

Loans from Other Persons and Other Companies

As of December 31, 2025, the Company had short-term loans from other persons and other companies in Thai Baht in the amount of 248.23 million Baht (As of December 31, 2024: 549.56 million Baht). Said short-term loans have fixed interest rates of 1.10% - 10.00% per annum (As of December 31, 2024: fixed interest rates of 1.68% - 12.00% per annum). Said loans are secured by assets of the Group, consisting of land and buildings of a subsidiary which are recorded as inventories.

As of December 31, 2025, the Company had long-term loans from other persons and other companies in Thai Baht in the total amount of 711.87 million Baht (As of December 31, 2024: None). The Company amended short-term promissory notes that were repayable on demand and between October 23, 2025 and December 29, 2025 with a certain person in the amount of 665.10 million Baht, which are unsecured long-term promissory notes with an interest rate of 10% per annum. The Group has changed the maturity date to October 1, 2027. Therefore, as of December 31, 2025, the Group reclassified said loans from short-term loans from other persons to long-term loans from other persons. Additionally, the Company has long-term loans from another company in the amount of 47.28 million Baht which will mature on August 29, 2031. Said long-term loans have a fixed interest rate of 8.25% per annum for the 1st

year, and from the 2nd year until the end of the contract, a floating interest rate equal to the Minimum Lending Rate plus 1.50% per annum (MLR +1.50%), referring to the MLR of the Government Savings Bank.

In this regard, as of December 31, 2025, the Company had the portion of long-term loans from other companies due within one year in the amount of 8.47 million Baht.

- **Shareholders' Equity**

As of the end of the years 2023–2025, the Company had shareholders' equity (Equity attributable to owners of the parent) in the amounts of 5,263.73 million Baht, 5,595.92 million Baht, and 5,559.16 million Baht, respectively, accounting for 24.29%, 24.24%, and 22.68% of total liabilities and shareholders' equity, respectively.

As of December 31, 2025, the Company had shareholders' equity (Equity attributable to owners of the parent) in the amount of 5,559.16 million Baht, a decrease of 36.76 million Baht, or accounting for a decrease of 0.66% from the end of 2024, because the Company had an increase in deficits from changes in ownership interests in subsidiaries, as well as the approval and payment of dividends on May 23, 2025, in which the Company paid cash dividends at the rate of 0.08 Baht per share, totaling 95.91 million Baht, thus resulting in a decrease in shareholders' equity.

As of December 31, 2024, the Company had shareholders' equity (Equity attributable to owners of the parent) in the amount of 5,595.92 million Baht, an increase of 332.18 million Baht, or accounting for an increase of 6.31% from the end of 2023, primarily from the increase in retained earnings.

Cash Flow and Liquidity Analysis

Changes in the Company's cash flows during the years 2023-2025 can be summarized as follows:

Cash Flows (Unit: Million Baht)	Year 2023	Year 2024	Year 2025
Net cash generated from (used in) operating activities	(2,363.19)	598.38	2.81
Net cash generated from (used in) investing activities	(107.31)	(470.27)	(141.10)
Net cash generated from (used in) financing activities	2,356.17	(334.45)	14.74
Net increase (decrease) in cash and cash equivalents	**(114.34)**	**(206.34)**	**(123.56)**
Cash and cash equivalents at beginning of the year	626.31	511.97	305.64
Cash and cash equivalents at end of the year/period	**511.97**	**305.63**	**182.08**

In 2025, the Company had net cash provided by operating activities of 2.81 million Baht, primarily from adding back non-cash items, namely finance costs and depreciation. However, said cash flow was mostly used for the increase in inventories and the decrease in advances received under sale and purchase agreements from ownership transfers and revenue recognition within the year. The Company had cash flow used in investing activities in the amount of 141.10 million Baht, primarily from the Company's investment in purchasing leasehold rights and a building in a shopping mall project, including the Company's investment in the decoration of the Cassia Rama 9 Bangkok hotel and the Tribe Living Bangkok Sukhumvit 39 hotel. The Company had cash flow provided by financing activities in the amount of 14.74 million Baht, primarily from cash received from the issuance and offering of debentures. As a result, in 2025, for the year ended December 31, 2025, the Company had a net decrease in cash flow of 123.56 million Baht and had cash and cash equivalents remaining at the end of the period in the amount of 182.08 million Baht.

In 2024, the Company had net cash provided by operating activities of 598.38 million Baht from the sale of real estate projects, hotel business, and other businesses of the Company. The Company had cash flow used in investing activities

in the amount of 470.27 million Baht, primarily from the Company's payments for the purchase of land, buildings, and equipment, including cash payments for short-term loans to related persons or parties. The Company had cash flow used in financing activities in the amount of 334.45 million Baht from the repayment of long-term loans from financial institutions and the repayment of long-term debentures. As a result, for the year 2024, ended December 31, 2024, the Company had a net decrease in cash flow of 206.34 million Baht and had cash and cash equivalents remaining at the end of the period in the amount of 305.63 million Baht.

Analysis of Key Financial Ratios

Current Ratio and Quick Ratio

As of the end of the years 2023 – 2025, the Company had current ratios of 1.91 times, 2.16 times, and 1.75 times, respectively, and had quick ratios of 0.19 times, 0.13 times, and 0.08 times.

As of December 31, 2025, the Company's current ratio was 1.75 times, a decrease from 2.16 times as of the end of 2024, because the Company had an increase in current liabilities at a higher proportion than the increase in current assets. The main increase in current liabilities was the increase in the current portion of long-term liabilities, namely debentures and loans from financial institutions, while the Company's current assets increased slightly, primarily from the increase in inventories.

As of December 31, 2024, the Company's current ratio was 2.16 times, an increase from 1.91 times as of the end of 2023, because the Company had a decrease in current liabilities, with a decrease in the current portion of long-term liabilities from loans from financial institutions and debentures, while the Company's current assets adjusted slightly upward, primarily from the increase in inventories.

Interest-Bearing Debt to EBITDA Ratio

As of the end of the years 2023 – 2025, the Company had interest-bearing debt to EBITDA ratios of 23.84 times, 14.98 times, and 22.76 times, respectively.

As of December 31, 2025, the interest-bearing debt to EBITDA ratio was 22.76 times, an increase from the end of 2024 which was 14.98 times, because the Company had an increase in interest-bearing debt from the issuance and offering of debentures, long-term loans from other companies, loans from financial institutions, and an increase in loans from related persons or parties from the end of 2024, while the Company's EBITDA decreased from the end of 2024, primarily decreasing in accordance with the revenue from sales of real estate and goods.

As of December 31, 2024, the interest-bearing debt to EBITDA ratio was 14.98 times, a decrease from the end of 2023 which was 23.84 times. Although the Company had an increase in interest-bearing debt from the issuance of debentures and loans from financial institutions which increased from the end of the previous year, the commencement of the gradual ownership transfer of the Landmark At MRTA Station project since the 4th quarter of 2023 resulted in the Company having revenue in 2024 that converted into an increase in EBITDA that was greater than the amount of the increase in interest-bearing debt when compared to 2023.

Interest Coverage Ratio

In the years 2023 – 2025, the Company had interest coverage ratios, calculated by using earnings before interest, taxes, depreciation, and amortization (EBITDA) as a proxy for operating cash flow divided by total interest expenses, of 0.85 times, 1.03 times, and 0.63 times, respectively.

As of December 31, 2025, the Company's interest coverage ratio was 0.63 times, a decrease from the end of 2024, primarily because the Company had an increase in finance costs and interest expenses capitalized as costs of projects under development, while the Company's EBITDA decreased.

As of December 31, 2024, the Company's interest coverage ratio was 1.03 times, which was an increase from the end of 2023 because the Company had an increase in EBITDA, even though the Company had an increase in finance costs and interest expenses capitalized as costs of projects under development from 2023.

Debt Service Coverage Ratio

In the years 2023 – 2025, the Company had debt service coverage ratios of 0.10 times, 0.23 times, and 0.11 times, respectively.

As of December 31, 2025, the Company's debt service coverage ratio was 0.11 times, a decrease from the end of 2024, because the Company had a decrease in earnings before interest, taxes, depreciation, and amortization (EBITDA), primarily decreasing in accordance with the decrease in revenue from sales of real estate and goods. Meanwhile, the Company had an increase in short-term interest-bearing debt and long-term interest-bearing debt due within 1 year, primarily from the increase in short-term debentures, long-term debentures due within one year, and the current portion of long-term loans from financial institutions.

As of December 31, 2024, the Company's debt service coverage ratio was 0.23 times, which was an increase from the end of 2023, because the Company had an increase in EBITDA after adjusting the information to be annualized by using data from the 4 most recent quarters of financial statements. Meanwhile, the Company had a decrease in short-term interest-bearing debt and long-term interest-bearing debt due within 1 year, which was consistent with the decrease in current liabilities following the decrease in debts to financial institutions and debentures due within 1 year. In this regard, a debt service coverage ratio of less than 1 time indicates that the Company has tightness in repaying interest-bearing debt due within 1 year.

Return on Equity (ROE)

In the years 2023 – 2025, the Company had returns on equity of 7.79%, 12.02%, and 8.08%, respectively.
As of December 31, 2025, the return on equity was 8.08%, a decrease when compared to the end of 2024, because the Company had a decrease in earnings before interest and taxes (EBIT) and an increase in shareholders' equity from non-controlling interests.

As of December 31, 2024, the return on equity increased when compared to the end of 2023. Although the Company had an increase in average shareholders' equity in 2024, the Company had higher earnings before interest and taxes (EBIT), thus resulting in an increase in the return on equity as of December 31, 2024, when compared to December 31, 2023.

Debt to Equity Ratio

As of the end of the years 2023 – 2025, the Company's debt to equity ratios were 2.62 times, 2.65 times, and 2.83 times, respectively.

As of December 31, 2025, the debt to equity ratio was 2.83 times, an increase from the end of 2024, because the Company had higher liabilities from the increased issuance and offering of debentures, while there was only a slight increase in shareholders' equity, which increased at a lower proportion than the increase in total liabilities.

As of December 31, 2024, the debt to equity ratio was 2.65 times, an increase from the end of 2023, because the Company had higher total liabilities. Although the Company's shareholders' equity also increased, it increased at a lower proportion than the increase in total liabilities, thus resulting in an overall increase in the debt to equity ratio as of December 31, 2024, from the end of 2023.

Asset management capability

The Company possesses comprehensive expertise in integrated asset management, focusing on the development and management of projects under the concept of **"Asset of Life."** This approach emphasizes creating value across all dimensionsliving, lifestyle, and investmentwhile delivering sustainable returns over the long term.

Key Capabilities and Approach

- **Mixed-use and Lifestyle Integration**
  The Company specializes in developing and managing mixed-use projects that seamlessly integrate residential, hospitality, retail, and commercial components. Each project is designed as an ecosystem where elements complement one another, maximizing value creation and enhancing the potential for both sales revenue and recurring income.
- **Hospitality and Experience Management Expertise**
  The Company applies a hospitality-driven mindset across all asset classes to elevate the experience of residents, guests, and customers. This approach creates a distinctive "Live Different" experience and strengthens the competitive positioning of its projects.
- **Revenue Optimization and Cash Flow Management**
  The Company focuses on optimizing occupancy rates, pricing strategies, and yield management by leveraging data analytics and customer insights. This enables the Company to maximize revenue per unit and generate stable and recurring cash flows.
- **Asset Enhancement and Value Creation**
  The Company continuously upgrades, renovates, and repositions its assets to align with evolving market trends and consumer behaviors. It also ensures optimal space utilization (highest and best use) to enhance asset value and long-term competitiveness.
- **Operational Efficiency**
  The Company emphasizes cost control and operational efficiency through the adoption of technology and management systems, enhancing profitability and overall asset performance.
- **Sustainable Asset Management**
  The Company integrates environmental and social considerations into asset management practices, including energy efficiency, water and waste management, and the creation of a healthy living environment, thereby improving quality of life while minimizing environmental impact.
- **Asset Risk Management**
  The Company has established a comprehensive risk management framework covering market, operational, and investment risks, enabling effective adaptation to changes in economic and real estate conditions.

Liquidity and capital adequacy

The Company places strong emphasis on liquidity management and capital adequacy to support its operations, investment in new projects, and future business expansion. The Company adopts a prudent and efficient financial management approach as outlined below:

Liquidity Management

The Company closely manages its cash flow by maintaining a balance between cash inflows from real estate sales and recurring income from its hospitality and rental businesses. This enables the Company to continuously meet its operational expenses, construction costs, and debt obligations.
In addition, the Company prepares cash flow projections and effectively manages working capital to maintain an appropriate level of liquidity.

Capital Structure and Funding Sources

The Company secures funding from diversified sources, including financial institutions, debt instruments (such as debentures), and cash flow from operations. Its capital structure is managed prudently to maintain a competitive cost of funds and align with long-term investment plans.

Capital Adequacy

The Company assesses its capital adequacy by taking into account future project development plans, debt obligations, and overall economic conditions. It also maintains available credit facilities and funding reserves to support business volatility and potential investment opportunities.

Financial Risk Management

The Company actively manages financial risks, including interest rate risk, foreign exchange risk, and liquidity risk. It continuously monitors financial market conditions to adjust strategies appropriately and mitigate potential impacts.

Debt obligations and management of off-balance sheet

The Company has debt obligations arising from its real estate development business and investments in mixed-use projects, which typically require long-term capital. The Company places strong emphasis on maintaining an appropriate debt structure while effectively managing financial risks to ensure long-term financial stability.

Debt Obligations

The Company’s debt primarily consists of borrowings from financial institutions and debt instruments (such as debentures), which are used to fund project development and support business expansion. The Company aligns its debt structure with project cash flows, including both development income (from property sales) and recurring income from hospitality and rental businesses.
The Company maintains its leverage at an appropriate level and closely monitors financial covenants to ensure full compliance with lenders’ requirements.

Debt Management

The Company manages its debt by diversifying funding sources, optimizing the cost of funds, and structuring an appropriate debt maturity profile to mitigate liquidity risks.

In addition, the Company actively plans for refinancing and secures new funding sources to support upcoming debt repayments and future project investments.

Off-Balance Sheet Commitments

The Company may have off-balance sheet commitments arising from its normal business operations, including:

- Bank guarantees related to construction projects
- Commitments under construction and project management contracts
- Obligations under long-term lease agreements or hotel management contracts

These commitments are part of the Company's regular business activities and are closely monitored to ensure they do not adversely affect the Company's overall financial position and liquidity.

Related Risk Management

The Company regularly assesses and manages risks associated with its debt and commitments, including interest rate risk, liquidity risk, and debt servicing capability. Contingency plans are also established to enhance financial flexibility under various scenarios.

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

The Company may enter into significant transactions and connected transactions in the ordinary course of business, particularly in its real estate development and hospitality operations, which involve investment, construction, project management, and related services. The Company places great importance on ensuring that such transactions are conducted with transparency, fairness, and in accordance with good corporate governance principles.

Nature of Significant Transactions

Significant transactions of the Company may include:

- Investments in large-scale real estate projects or mixed-use developments
- Entering into joint venture agreements or co-development arrangements
- Fundraising activities, including borrowings, issuance of debentures, or other financing arrangements
- Acquisition or disposal of assets, such as land, buildings, or investment properties

The Company carefully considers the appropriateness of such transactions by taking into account expected returns, associated risks, and alignment with its long-term business strategy.

Connected Transactions

The Company may enter into transactions with related persons or connected parties, including directors, executives, major shareholders, or related entities. Such transactions may include:

- Purchase and sale of goods and services
- Construction and project management contracts
- Provision or receipt of hotel management services
- Intercompany loans or financial support arrangements

Governance Framework

The Company ensures that all connected transactions comply with applicable regulations and the requirements of the Stock Exchange of Thailand. Key practices include:

- Transactions are conducted on an arm's length basis and under normal commercial terms comparable to those with third parties
- Approval is obtained from the Board of Directors or relevant committees, with interested directors abstaining from consideration and approval
- Full, accurate, and timely disclosure of transaction details is made
- Internal control systems and audit processes are in place to prevent conflicts of interest

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

The issuance of debt instruments requires the company to maintain financial ratios as stipulated in the terms and conditions for debenture holders. Specifically, the debenture issuer shall maintain the ratio of net interest-bearing debt to shareholders' equity (Net Interest Bearing Debt to Equity Ratio: Net IBD/E) at the end of each quarterly accounting period, based on the debenture issuer's consolidated financial statements that have been reviewed or audited by an auditor, at a ratio not exceeding 3:1 (three to one). As of December 31, 2025, the company's Net Interest Bearing Debt to Equity Ratio (Net IBD/E) was 2.11 times.

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

1. Industry Overview

Real Estate Business

In 2025, the Thai real estate market faced significant pressure from multiple factors, including an economic slowdown, weakened consumer purchasing power, stricter lending criteria by financial institutions, and political uncertainty. As a result, the market experienced a notable contraction, with condominium sales declining by 28%, while single detached houses and semi-detached houses decreased by approximately 13–15%. Unsold inventory of single detached houses also increased, particularly in the high-end segment.

Nevertheless, government measures such as reductions in transfer and mortgage registration fees, along with partial relaxation of lending conditions, are expected to help support purchasing power and facilitate ownership transfers for certain customer segments to some extent. Developers have tended to delay new project launches and focus more on inventory clearance. As a result, the overall market in 2025–2026 is expected to remain in a consolidation phase, with gradual recovery anticipated amid continued pressure from high household debt levels and excess supply in the market.

The Company has adopted a prudent pricing strategy aligned with current market conditions to maintain competitiveness while minimizing the impact on existing customers. In addition, to enhance long-term business opportunities, the Company has introduced the “Easy Home” program, offering customers the option to make installment payments directly with the project at low interest rates. This initiative aims to promote financial discipline and increase accessibility to quality housing, thereby strengthening competitiveness and expanding business opportunities.

Hotel Business

In 2025, Thailand’s hotel and hospitality industry faced multiple negative pressures, resulting in a decline in overall industry revenue and marking the first contraction in five years. Key factors included a decrease in international tourist arrivals and nationwide occupancy rates, driven by intensified price competition amid high room supply in the market. Although domestic tourism showed signs of growth, it was largely characterized by non-overnight trips. Meanwhile, revenue from meetings and seminars remained weak, particularly in the first half of the year when the number of events declined.

However, government initiatives such as the “Half-Half Domestic Travel Program” helped support domestic demand to some extent. Overall, the industry outlook remains uncertain due to economic conditions, intense competition, and rising operating costs, which continue to pressure revenue and profitability, particularly for small and medium-sized operators.

In response, the Company has focused on strengthening customer satisfaction and brand loyalty to retain its existing customer base, while simultaneously increasing brand awareness among new customer segments to offset the decline in traditional segments. As a result, the Company’s hotel business has expanded its customer base, providing a foundation to capture future growth opportunities.

2. Competition

Following the COVID-19 pandemic, the real estate industry experienced a significant slowdown, with many developers delaying new project launches due to high levels of unsold inventory. If industry conditions improve, developers may resume new project launches, particularly in the low-rise segment, to cater to real demand.

Post-pandemic consumer behavior is expected to evolve, with less emphasis on urban locations or condominiums surrounded by amenities such as shopping malls and community malls. Instead, consumers are placing greater importance on functional living space that supports working from home, as well as increased adoption of online shopping. Low-rise developments also provide developers with greater flexibility in cost management, as construction can be phased in line with market demand, unlike high-rise projects which require full upfront development.

In 2025, many developers faced pressure to accelerate ownership transfers of completed condominium units, driven by financial costs, inventory levels, and liquidity constraints. This led to the adoption of various strategies to encourage transfers and avoid unit repossessions, which would further increase inventory burdens. Common measures included extending transfer deadlines, adjusting payment terms or down payment requirements, offering additional discounts at the point of transfer, and reducing transfer-related expenses, all aimed at improving cash flow and maintaining liquidity.

In addition, during the market slowdown, developers have increasingly focused on improving internal efficiency, reducing unnecessary expenses, and negotiating with financial institutions for financial support measures. Many have also restructured their business models by diversifying into related businesses to mitigate risks and enhance operational flexibility for sustainable growth. This may include forming partnerships with landowners or technology providers related to real estate and services.

At present, the real estate industry remains highly competitive, with numerous developers in the market. Key factors influencing customer purchasing decisions include corporate credibility, given the high value of real estate assets; project location, particularly proximity to mass transit systems and key amenities; and pricing. Developers continue to diversify their product offerings across different segments to spread operational risks, particularly in locations where multiple projects compete within the same area.

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

The Company has set a revenue target of THB 5,400 million for 2026, supported by plans to launch three new condominium projects with a combined project value of over THB 13,800 million in high-potential locations. These developments are expected to drive continuous growth in operating performance.

The Company currently has a backlog of THB 3,234.8 million, of which approximately THB 2,000 million is expected to be recognized as revenue in 2026. In addition, the Company has ready-to-move-in inventory with a total value exceeding THB 3,800 million, which will support new sales.

Newly completed condominium projects in 2026 include Landmark At Kaset TSH Station and Landmark At Grand Station, which together have a backlog of more than THB 2,600 million and are expected to serve as key drivers of revenue growth during 2026–2027. For low-rise developments, the Company has four projects ready for transfer, namely Monsane Exclusive Villa Ratchapruek–Pinklao, Monsane Ratchapruek–Chaeng Watthana, Siamese Holm Phahol–Vibhavadi, and Siamese Blossom Phahol–Vibhavadi.

The Company places strong emphasis on managing inventory in line with market demand, while maintaining a prudent approach to land acquisition and project development, taking into consideration prevailing market conditions and cash flow management.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	511.97	305.64	182.08
Trade And Other Receivables - Current - Net (MillionTHB)	795.49	523.01	473.64
Inventories - Net (MillionTHB)	12,708.75	13,350.71	14,234.91
Other Current Assets (MillionTHB)	394.69	241.17	101.81
Total Current Assets (MillionTHB)	14,410.90	14,420.52	14,992.44
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	89.43	89.52	91.77
Property, Plant And Equipment - Net (MillionTHB)	5,236.87	6,275.60	6,260.71
Other Non-Current Assets (MillionTHB)	1,929.99	2,299.58	3,165.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	7,256.28	8,664.70	9,517.93
Total Assets (MillionTHB)	21,667.18	23,085.22	24,510.37
Liabilities			
Trade And Other Payables - Current (MillionTHB)	2,636.72	2,812.12	2,803.34
Short-Term Borrowings (MillionTHB)	92.80	93.71	48.95
Current Portion Of Long-Term Debts (MillionTHB)	4,804.18	2,997.75	5,219.46
Other Current Liabilities (MillionTHB)	102.04	768.34	515.92
Total Current Liabilities (MillionTHB)	7,535.74	6,671.91	8,587.67
Non-Current Portion Of Long-Term Debts (MillionTHB)	7,393.25	9,432.17	8,867.46
Other Non-Current Liabilities (MillionTHB)	747.84	663.95	661.63
Total Non-Current Liabilities (MillionTHB)	8,141.09	10,096.12	9,529.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (MillionTHB)	15,676.83	16,768.04	18,116.76
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	1,192.70	1,198.91	1,198.91
Premium (Discount) On Share Capital (MillionTHB)	1,412.59	1,440.31	1,373.28
Retained Earnings (Deficits) (MillionTHB)	1,364.82	1,689.08	1,719.36
Other Components Of Equity (MillionTHB)	1,267.62	1,267.62	1,267.62
Equity Attributable To Owners Of The Parent (MillionTHB)	5,263.73	5,595.92	5,559.16
Total Equity (MillionTHB)	5,990.35	6,317.18	6,393.61

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,415.22	4,672.70	2,339.65
Total Revenue (MillionTHB)	1,995.31	4,740.05	2,718.26
Costs (MillionTHB)	(976.83)	(2,832.11)	(1,480.03)
Selling And Administrative Expenses (MillionTHB)	(575.08)	(1,180.68)	(731.86)
Total Cost And Expenses (MillionTHB)	(1,551.91)	(4,012.79)	(2,211.89)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(1.42)	(0.16)	2.09
Finance Costs (MillionTHB)	(129.33)	(227.24)	(295.87)
Income Tax Expense (MillionTHB)	(50.19)	(101.54)	(79.48)
Net Profit (Loss) For The Period (MillionTHB)	235.68	411.20	137.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	193.06	386.32	116.49
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.13000	0.29000	0.07000
EBITDA (MillionTHB)	487.77	861.82	631.55
Operating Profit (MillionTHB)	392.03	727.26	506.36

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	95.74	134.56	125.19
Net Cash From (Used In) Operating Activities (MillionTHB)	(2,363.19)	598.38	2.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(464.24)	(491.72)	(236.67)
Net Cash From (Used In) Investing Activities (MillionTHB)	(107.31)	(470.27)	(141.10)
Dividend Paid (MillionTHB)	(59.64)	(59.95)	(95.91)
Net Cash From (Used In) Financing Activities (MillionTHB)	2,356.17	(334.45)	14.74

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.91	2.16	1.75
Quick ratio (times)	0.19	0.13	0.08
Average account recievable turnover (times)	107.57	285.47	39.68
Average collection period (days)	3.39	1.28	9.20
Average finish goods turnover (times)	0.45	1.88	1.07
Average finish goods turnover period (days)	818.74	193.72	340.73

	2023	2024	2025
Average account payable turnover (times)	1.38	3.75	1.54
Average payment period (days)	265.17	97.28	236.30
Average cash cycle (days)	556.96	97.72	113.62
Profitability ratio			
Gross profit margin (%)	30.98	39.39	36.74
Operating margin (%)	19.65	15.61	18.88
Net profit margin (%)	11.81	8.67	5.08
Return on equity (ROE) (%)	3.93	6.51	2.16
Return on Equity (ROE) ((Earnings Before Interest and Taxes / Average Total Equity) * 100) (%)	7.79	12.02	8.08
Return on Equity Attributable to Owners of the Parent ((Net Profit (Loss) Attributable to Owners of the Parent * 100) / Average Equity Attributable to Owne) (%)	4.09	7.11	2.09
Financial policy ratio			
Total debts to total equity (times)	2.62	2.65	2.83
Interest coverage ratio (times)	0.85	1.03	0.63
Interest bearing debt to EBITDA ratio (times)	23.84	14.98	22.76

	2023	2024	2025
Debt service coverage ratio (times)	0.10	0.23	0.11
Dividend payout ratio (%)	31.00	38.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	2.16	3.31	2.16
Return On Fixed Assets (%)	6.06	7.31	3.11
Asset turnover (times)	0.11	0.21	0.11

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
Name of bondholder's representative :	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
Address/location :	87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict :	Lumphini
District :	Pathum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	0-2351-1800 กด 1
Facsimile number :	0-2685-3060

Bond registrar

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Address/location : 3000 Phahon Yothin Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2299-1111

Facsimile number : 0-2990-6010

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumphini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Auditing firm

Name of auditing firm* :	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED
Address/location :	No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road.
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2034 0000
Facsimile number :	+66 2034 0100
List of auditors :	Miss KORNTHONG LUANGVILAI
License number :	7210
List of auditors :	Mr WEE SUJARIT
License number :	7103
List of auditors :	Miss PORAKOCH JONGKOLSIRI
License number :	7150
List of auditors :	Mr MONGKOL SOMPHOL
License number :	8444

Information of other key contacts

Name of contact person or department :	Siamese Asset Public Company Limited
Address/location :	1077/48 Phahonyothin Road
Subdistrict :	Phaya Thai
District :	Phaya Thai
Province :	Bangkok
Postcode :	10400
Telephone :	02 617 1555

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In accordance with Clause 7 of the Articles of Association of Siamese Asset Public Company Limited, the Company's shares are freely transferable without restriction. However, the total number of shares held by foreigners at any given time shall not exceed forty-nine percent (49%) of the total number of issued shares. Any share transfer that would cause the proportion of the Company's shares held by foreigners to exceed the aforementioned limit, the Company reserves the right to refuse such share transfer.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

As at 31 December 2025, the Company and its subsidiaries had no outstanding legal disputes that could materially and adversely affect the assets of the Company or its subsidiaries, with a potential damage amount exceeding 5% of the Company's shareholders' equity. The Company continuously monitors and assesses the status of legal disputes in order to evaluate their impact on the financial position, operating results, and disclosure obligations of the Company, in compliance with the relevant requirements of the regulatory authorities.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone : 0-2544-1000

Financial institution 3

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 4

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 5

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120
Telephone : 0-2359-0000

Financial institution 6

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact :	209 KKP Tower, Sukhumvit 21 (Asoke),, Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 02-165-5555

Financial institution 7

Financial institution with regular contact :	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Telephone : 0-2299-1111

Financial institution 8

Financial institution with regular contact :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone : 1572

Financial institution 9

Financial institution with regular contact :	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	191 South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120 Telephone : 0-2343-3000

Financial institution 10

Financial institution with regular contact :	ISLAMIC BANK OF THAILAND
Information on the financial institution with regular contact :	66 Nuam Building Sukhumvit 21 Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 0 2650 6999

Financial institution 11

Financial institution with regular contact :	TISCO BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	48/2 TISCO Tower, North Sathorn Road, Si Lom, Bang Rak, Bangkok 10500 Telephone : 0-2633-6000

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 the importance of good corporate governance as a key mechanism for directing and driving the organization to conduct its business efficiently, transparently, accountably, and in alignment with the Company's objectives, vision, strategies, and goals. This is undertaken on the basis of ethical principles, responsibility to shareholders and all stakeholders, compliance with applicable laws and regulations, as well as due consideration of social and environmental impacts and changes in the business environment, in order to support stable and sustainable long-term growth.

Accordingly, the Board of Directors has established a written Good Corporate Governance Policy to serve as a framework for the performance of duties and decision-making by the Board, executives, and personnel at all levels of the Company and its subsidiaries, by adopting the Corporate Governance Code for listed companies (CG Code) as a key guiding principle for the Company's operations. The policy encompasses eight key principles, namely:

1. Recognition of the roles and responsibilities of the Board of Directors.
2. Establishment of the Company's objectives and principal goals.
3. Strengthening of an effective Board of Directors.
4. Recruitment and development of senior executives and personnel management.
5. Promotion of innovation and responsible business conduct.
6. Ensuring appropriate risk management and internal control systems.
7. Maintaining financial credibility and disclosure.
8. Encouraging shareholder engagement and communication.

The Company and its subsidiaries adhere to such policy as an ongoing framework for conducting business and governing the organization. The Board of Directors requires regular monitoring, review, and assessment of the appropriateness of the corporate governance policy and practices to ensure alignment with applicable laws, relevant regulations, and the evolving business environment, while continuously seeking to enhance the effectiveness of such practices in implementation. In addition, the Company has communicated and disseminated the Good Corporate Governance Policy, together with related policies and practices, to directors, executives, and employees to ensure their awareness and consistent observance. The Company has also disclosed such information on its investor relations website under the Corporate Governance section, so that shareholders, investors, and stakeholders may study and use it as a reference in monitoring the Company's corporate governance standards and business direction going forward.

6.1.1 Policy and guidelines related to the board of directors

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

The Company has established a structured and transparent process for the nomination and selection of individuals to serve as directors, based on qualifications, suitability, and the best interests of the Company. In this regard, the Nomination and Remuneration Committee is entrusted to review and screen candidates and to submit its opinions and recommendations to the Board of Directors and/or the shareholders' meeting, as the case may be, in order to ensure the appointment of persons with appropriate knowledge, capabilities, skills, and experience aligned with the Company's business direction and to strengthen corporate governance on a sustainable basis.

Structure and Independence of the Nominating Body

The Nomination and Remuneration Committee comprises no fewer than three (3) directors, including at least one (1) independent director, and the Chairman of the Committee must be an independent director. This structure is intended to maintain impartiality and to mitigate the risk of conflicts of interest in the consideration and selection of director candidates.

Criteria and Guidelines for Director Selection

The Nomination and Remuneration Committee is responsible for establishing and determining the nomination/selection criteria and for assessing the qualifications of prospective directors, with emphasis on diversity of knowledge and competencies beneficial to the Company's operations, as well as the ability to devote sufficient time and perform duties effectively.

Consideration of Legal Qualifications and Regulatory Requirements

In nominating directors, particularly independent directors, the Committee considers qualifications in compliance with applicable laws and relevant rules and regulations, including the public limited companies law and the rules/bylaws/ notifications of the capital market regulatory authorities, to ensure that the Board structure meets the prescribed standards and that directors are able to perform their duties appropriately.

Encouraging Shareholder Participation

The Company supports a practice of providing shareholders with an opportunity to propose qualified candidates for consideration in the director nomination process. This serves as an important mechanism to promote transparency and uphold shareholders' rights to participate in corporate governance.

Determination of director remuneration

The Company recognizes the determination of directors' remuneration as a key mechanism of good corporate governance. Accordingly, the Company requires that remuneration deliberation be appropriate, transparent, fair, and commensurate with the roles, duties, and responsibilities of the Board of Directors. This is to support the Board in performing its duties effectively and to reflect, in a balanced manner, the Company's business direction and operating performance over the long term.To ensure that remuneration determination is in line with good governance principles, the Company has entrusted the Nomination and Remuneration Committee with the responsibility to consider and set an overarching remuneration approach covering the remuneration of: (1) the Board of Directors; (2) Board committees. In this regard, the Committee systematically reviews the remuneration policy, criteria, and structure, and submits recommendations to the Board of Directors for approval and/or proposes matters to the shareholders' meeting for approval, where such approval is required under applicable laws and relevant regulatory requirements.

Principles for Determining Remuneration

The Company's practices emphasize the following key elements:

- Appropriateness and Fairness: Remuneration is determined to be commensurate with each director's duties and responsibilities, reflecting performance expectations and supporting effective corporate governance.
- Industry Benchmarking: Remuneration practices are benchmarked against those of other companies within the same industry to ensure that remuneration levels remain within an appropriate range.
- Balanced Remuneration Structure: Both monetary and non-monetary remuneration are considered to be appropriate, adequate, and equitable, in order to motivate and retain qualified directors and executives.
- Alignment with Regulatory Requirements: Remuneration is determined in compliance with applicable regulatory requirements and relevant recommendations to ensure alignment with the standards expected of listed companies.

Governance Process to Ensure Transparency

The Company has established mechanisms to enhance transparency and mitigate conflicts of interest in the consideration of remuneration. The Nomination and Remuneration Committee is structured to support impartiality (e.g., participation of independent directors and the requirement that the Committee Chairman be an independent director). The Company also prescribes clear voting procedures. Where any director has an interest in a matter under consideration, such director must not be present in the meeting room and shall have no right to provide opinions or vote on that agenda item. In addition, the Committee convenes at least once (1) per year (and additionally as necessary), prepares formal minutes of meetings, and reports its performance to the Board of Directors. The Company also discloses the Committee's duties and performance in the annual report and the annual registration statement, as applicable.

Independence of the board of directors from the management

The Company places the highest importance on the independence of the Board of Directors from management in order to maintain an appropriate balance between executive management and effective corporate governance. The objective is to ensure that the Board is able to exercise its judgment fully, transparently, and free from undue influence by management. Accordingly, the Company has established a clear governance structure and practices to separate roles and responsibilities, to oversee material decisions, and to mitigate conflicts of interest at all levels.

Principles and Practices on the Separation of Roles

The Company has adopted clear practices whereby the Board of Directors provides strategic direction, sets key policies, and monitors performance, while management is responsible for day-to-day administration and execution of the business plan. This separation enhances clarity of accountability and strengthens the effectiveness of oversight. The Board receives regular performance reports and is able to request additional information necessary for deliberation and decision-making without interference.

Checks and Balances and Leadership Structure

To ensure appropriate checks and balances, the Company requires that the Chairman of the Board be an independent director and that the Chairman not be the same person as the Chief Executive Officer. This structure reduces the risk of concentration of power and supports impartial and prudent oversight in the best interests of the Company as a whole.

Promoting an Ethical Culture and an Effective Governance Environment

The Company supports the Chairman's role in ensuring that all directors participate in promoting a strong corporate culture grounded in ethics and good governance. Directors are encouraged to exchange views constructively, to raise questions openly, and to provide appropriate guidance and recommendations to management in order to enhance the effectiveness of governance.

Tenure of Independent Directors

To preserve independence, the Company has established a policy that an independent director may serve for no more than nine (9) consecutive years. Any consideration of reappointment beyond such period, if applicable, will be undertaken with due care, taking into account the rationale, suitability, and potential impact on the director's independence in performing duties.

Evaluation and Development of Directors

The Company conducts regular performance evaluations of the Board to continuously enhance effectiveness. In addition, the Company provides orientation, training, and ongoing development programs for directors to ensure they remain well-informed of relevant trends, regulatory expectations, and business risks, and are fully equipped to discharge their governance responsibilities.

Meetings, Communication, and Access to Adequate Information

To enable well-informed decision-making, the Company sets Board meeting schedules in advance and circulates meeting materials sufficiently ahead of time. The Company also encourages independent communication and information exchange among directors. Directors have access to necessary information and may seek advice from external professional advisors as appropriate, to support careful and well-rounded judgment.

Meetings of Non-Executive Directors

The Company supports non-executive directors meeting among themselves at least once (1) per year to discuss governance matters, exchange views independently, and strengthen the Board's oversight of management.

Director development

The Company recognizes continuous director development as a key factor contributing to Board effectiveness and good corporate governance. Accordingly, the Company has established policies and practices to ensure that directors possess appropriate knowledge, understanding, and competencies for their roles and responsibilities, and are able to keep abreast of changes in relevant laws and regulations, governance expectations, industry trends, and material business risks. This supports prudent, transparent, and well-informed strategic decision-making.

From a process perspective, the Company provides a Director Orientation program for newly appointed directors to ensure a clear understanding of the Company's business overview, organizational structure, strategy and business plans, internal control and risk management systems, as well as the roles and responsibilities of the Board and Board committees. The orientation also covers key corporate policies, such as the Code of Conduct, conflict of interest prevention guidelines, and disclosure practices, enabling directors to assume their duties effectively from the outset.

In addition, the Company supports directors' participation in Continuous Professional Development through both internal and external programs that are widely recognized (e.g., programs on corporate governance, capital market laws and regulations, finance and accounting, risk management, and sustainability). This is to ensure that directors can respond effectively to the rapidly evolving business environment, understand emerging issues that may be material to the Company, and enhance their ability to provide strategic guidance and exercise effective oversight over management.

To ensure that director development is directly relevant to the Company's context, the Company links development initiatives with the Board performance evaluation process. Feedback and recommendations from evaluations at the individual and Board levels are used to identify development priorities, review required competencies, and plan training in areas requiring further strengthening. Director development encompasses both technical competencies and behavioral skills, such as critical inquiry, comprehensive risk consideration, and stakeholder-oriented decision-making.

Board performance evaluation

The Company places importance on the performance evaluation of the Board of Directors as a key mechanism for enhancing the effectiveness of good corporate governance and strengthening the confidence of shareholders and stakeholders that the Board is able to perform its duties with quality, transparency, and in accordance with its prescribed roles and responsibilities. The Company therefore requires that such evaluation be conducted on a regular basis at least once a year, and that the results be used to continuously improve the Board's performance and further develop directors' capabilities.

Objectives of the Board Performance Evaluation

1. To review the effectiveness of the performance of the Board as a whole and of individual directors.
2. To identify strengths and areas requiring improvement.
3. To promote teamwork and proactive governance.
4. To enhance the quality of strategic decision-making.
5. To link the evaluation results with director development plans and the overall improvement of governance processes.

The Company conducts the evaluation across multiple dimensions in order to provide a comprehensive reflection of overall performance.

In general, the evaluation covers the following:

1. Evaluation of the Board of Directors as a whole (Board Evaluation)
2. Evaluation of the Board Committees (Committee Evaluation)
3. Evaluation of individual directors (Individual Evaluation)

In this regard, the evaluation may take the form of self-assessment and/or assessment by relevant parties, as appropriate, with clearly defined scoring criteria and questionnaires to ensure that the results are reliable and comparable. The Company conducts such evaluation through a systematic process involving the collection of results, the summarization of key issues, and reporting to the Board of Directors for consideration of improvement measures. The evaluation results are then used to formulate individual director development plans and necessary training programs, improve meeting agendas and the quality of supporting documents, enhance governance processes and communication between the Board and management, and support the consideration of Board succession and the structuring of the Board in the future, so as to align with the Company's business direction and evolving risks.

Corporate governance of subsidiaries and associated companies

The Company has established a governance framework for its subsidiaries and associated companies in alignment with its Good Corporate Governance Policy (CG Policy), with the aim of ensuring that the Group's operations are conducted with transparency, verifiability, accountability, and due regard to the best interests of the Company and its stakeholders. In this regard, the Company's oversight covers both investment decision-making and ongoing monitoring and supervision of operations, so that subsidiaries and associated companies conduct their businesses in a direction consistent with the Company's strategy and corporate governance standards.

Investment Policy for Subsidiaries and Associated Companies

The Company's investment policy is aligned with the Group's objectives, vision, and growth strategy. The Company focuses on investments that enhance operating results and/or profitability, or that support the strengthening of the Group's competitive capabilities. The Company may also consider additional investments in businesses with strong potential and growth prospects, businesses that can be further developed or expanded, or businesses that are beneficial to the Group and deliver appropriate returns.In considering any investment, the Company requires appropriate procedures for the analysis of feasibility, potential, and risk factors, and such investment must obtain approval and/or endorsement from the Board of Directors and/or the shareholders' meeting, as the case may be. Any investment approval must be in compliance with the relevant notifications and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Oversight Mechanisms for the Operations of Subsidiaries and Associated Companies

The Company has established both direct and indirect measures and mechanisms to enable effective oversight and management of its subsidiaries and associated companies, including monitoring their compliance with the Company's policies and applicable laws, in order to safeguard the Company's interests arising from its investments in such entities. The key mechanisms are as follows:

- **Appointment of Company Representatives as Directors**
  The Company will appoint individuals as its representatives to serve as directors of subsidiaries and/or associated companies in proportion to the Company's shareholding. This is to ensure that their operations are conducted in alignment with the Company's policies and in compliance with applicable laws. Such appointments must be considered and approved by the meeting of the Company's Board of Directors, taking into account the suitability of each entity.
- **Control of Material Transactions in Compliance with Capital Market Regulations**
  Where a subsidiary intends to enter into a transaction that constitutes an acquisition or disposal of assets or a connected transaction, which may result in the Company being required to obtain approval from the Board of Directors and/or the shareholders' meeting or relevant authorities, the subsidiary may proceed only after all required approvals have been duly obtained, as applicable.
- **Communication to Ensure Timely Disclosure**
  In the event that a subsidiary enters into a transaction or an event occurs that may require the Company to make disclosures to the Stock Exchange in accordance with applicable requirements, the subsidiary's representative director has the duty to promptly notify the Company's management upon becoming aware of such plan or event.
- **Responsibilities for Information, Financial Reporting, and Conflict of Interest Management**
  The directors and executives of subsidiaries and/or associated companies must have clearly defined authority and key responsibilities in accordance with applicable laws. This includes providing the Company with information on financial position and operating results and applying, by analogy as appropriate, relevant requirements of capital market regulatory authorities. They must also disclose any interests and transactions that may give rise to conflicts of interest and avoid transactions that may create such conflicts.
- **Group-Level Disclosure and Internal Control Systems**

The Company will establish plans and undertake necessary actions to ensure that subsidiaries and/or associated companies appropriately disclose information relating to their operating results and financial position. The Company will also monitor to ensure that they maintain adequate and appropriate disclosure systems and internal control systems for their business operations.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

Shareholders

The Company recognizes and places importance on all shareholders as owners of the business. It is committed to protecting the fundamental rights of shareholders and promoting fair, equitable, transparent, and verifiable treatment of all groups of shareholders, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. In order to strengthen the confidence of shareholders, investors, and all stakeholders, the Company has set out the fundamental rights of shareholders in writing under its Good Corporate Governance Policy. Such rights include the right to attend shareholders' meetings, the right to express opinions and raise questions at meetings, the right to communicate with one another without obstruction or undue restriction by the Company, the right to participate in decision-making on significant matters of the Company, such as dividend allocation, the appointment or removal of directors, the determination of directors' remuneration, the appointment of the auditor, the approval of significant transactions affecting the Company's business direction, amendments to the Memorandum of Association and the Articles of Association of the Company, as well as the right to receive accurate, complete, adequate, and timely information.

1. Protection of Shareholders' Rights

1.1 Facilitation of Shareholders in Attending Shareholders' Meetings

The Company has established a policy to promote and facilitate all shareholders in fully exercising their rights through shareholders' meetings, which serve as an important mechanism enabling shareholders to participate in decision-making on matters that are material to the Company or that may affect their rights and interests. In this regard, the Company takes into consideration the appropriateness of the date, time, and meeting format in order to ensure that shareholders may conveniently attend the meeting without undue burden.

The Company has a policy not to convene shareholders' meetings on public holidays or during extended consecutive holidays, and to schedule meetings at an appropriate time, while allocating sufficient time for the meeting so that shareholders may receive information, raise questions, and express their views in full. In this regard, the Company supports the holding of shareholders' meetings by electronic means in accordance with the applicable laws and regulations in order to facilitate both domestic and foreign shareholders in attending the meeting comprehensively. Shareholders may also view the video recording of the meeting through the Company's website.

In addition, the Company provides stamp duty affixing services for proxy forms, free of charge, for proxies attending the meeting, in order to reduce the burden on shareholders. The Company also prescribes appropriate and not unduly burdensome guidelines regarding identification documents of shareholders and proxies, by accepting copies of relevant documents in lieu of originals. For foreign shareholders, the Company does not require documents executed abroad to

be notarized by a Notary Public or any other authority where such requirement would impose an unreasonable burden. This is to ensure that shareholders' rights to attend the meeting are not restricted.

1.2 Procedures Prior to the Shareholders' Meeting

The Company has a policy of providing shareholders with an opportunity to participate in the shareholders' meeting process in advance by granting them the right to propose agenda items, nominate suitably qualified persons for election as directors, and submit questions regarding the Company or the meeting agenda prior to the Annual General Meeting of Shareholders. The Company publishes the criteria, time periods, and channels for exercising such rights through the Company's website and the disclosure system of the Stock Exchange of Thailand in order to ensure that shareholders are duly informed.

For the 2025 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose agenda items, nominate persons for election as directors, and submit questions in advance in accordance with the criteria prescribed by the Company through the channels disclosed in advance, during the period from 18 October 2024 to 31 January 2025. No shareholder exercised such rights.

The Company disclosed the Board of Directors' resolutions regarding the determination of the date of the 2025 Annual General Meeting of Shareholders and the meeting agenda through the disclosure system of the Stock Exchange of Thailand immediately after the Board meeting, or no later than within the period prescribed by applicable laws and regulations, so that shareholders and investors would be informed of such important information in a prompt and equitable manner.

The Company has a policy to publish the notice of the shareholders' meeting together with the supporting documents, in both Thai and English, on the Company's website at least 28 days prior to the meeting date, and to deliver such notice and documents to shareholders at least 21 days in advance. The notice of the meeting clearly and adequately specifies the date, time, meeting format, venue, agenda items, objectives and reasons for each agenda item, the Board's opinions, and the information necessary for consideration, so that shareholders have complete information for deliberation and voting on each agenda item. The Company also publishes the meeting notice in accordance with the requirements prescribed by law.

The Company has a policy to allow shareholders to register in advance for the meeting and to facilitate shareholders who are unable to attend the meeting in person by allowing them to appoint another person or an independent director of the Company as proxy to attend and vote on their behalf. The Company provides proxy forms prescribed by the Ministry of Commerce, namely Form A, Form B, and Form C, together with instructions for proxy appointment, and clearly specifies in the notice of the meeting the details of independent directors whom shareholders may appoint as proxies.

For the 2025 Annual General Meeting of Shareholders, the Company convened the meeting by electronic means, in compliance with applicable law and appropriate to the circumstances, by using a standardized meeting system capable of fully supporting attendance, questioning, and voting. The Company also provided shareholders with a user manual or instructions for use of the system in advance in order to ensure that shareholders could attend the meeting conveniently and without obstacles in exercising their rights.

1.3 Procedures on the Date of the Shareholders' Meeting

The Company places importance on conducting shareholders' meetings in a transparent and fair manner that fully facilitates the exercise of shareholders' rights. Prior to the commencement of the meeting, the Company explains to

shareholders the procedures for attending the meeting, asking questions, voting, and vote counting through the meeting documents, the Company's website, and other appropriate channels. In the case of electronic meetings, the Company may also provide demonstration materials or explanations on the use of the meeting system in advance.

Before the meeting begins, the moderator introduces to the meeting the Company's directors, executives, auditor, legal advisor, vote-counting inspectors, and observers from relevant organizations, if any, and also informs shareholders of the number and proportion of shareholders attending the meeting in person and by proxy so that shareholders are informed of the quorum and the readiness of the meeting.

The Company also allows shareholders to participate in verifying the transparency of the meeting by, where appropriate, inviting shareholders attending the meeting to act as witnesses to the vote-counting process together with the legal advisor or vote-counting inspectors, in order to strengthen confidence in the accuracy and fairness of the meeting process.

Upon the completion of the consideration of each agenda item, the Chairman of the Meeting provides shareholders with adequate and appropriate opportunity to ask questions, express opinions, and offer observations on such agenda item prior to voting. The relevant directors and executives respond to shareholders' questions and clarify information relating to the Company's business and the meeting agenda fully, transparently, and appropriately. The Company also records the material questions, answers, and comments in the minutes of the meeting.

For the 2025 Annual General Meeting of Shareholders, the Company aimed for the Board of Directors and relevant executives to attend the meeting in full so that shareholders could adequately ask questions and receive clarifications directly from those responsible. In addition, the Company invited the auditor, legal advisor, and representatives from relevant agencies or organizations to attend the meeting as appropriate, in order to support the transparency and credibility of the meeting.

The Company requires that voting and vote counting in every agenda item be conducted accurately, transparently, and in a verifiable manner, by using appropriate systems or technology to enhance speed and accuracy and to enable voting results to be displayed to shareholders immediately. The Company also clearly separates the resolutions for each agenda item, and in the election of directors, shareholders are given the opportunity to vote for each nominee on an individual basis, in order to reflect the true intention of shareholders.

The Company has a policy to conduct the meeting in accordance with the sequence of agenda items set out in the notice of the meeting, without introducing significant information unexpectedly during the meeting, and to avoid adding agenda items that were not notified in advance or altering the order of the agenda or material information without prior notice to shareholders. This is to ensure that shareholders have the opportunity to study the information and prepare for the exercise of their rights appropriately before attending the meeting.

In addition, the Company provides all groups of shareholders with equal and independent opportunities to express opinions, make suggestions, and raise questions on each agenda item, and allocates appropriate time for such participation before voting. The directors and executives respond to shareholders' questions and clarify the relevant facts appropriately. The Company records in the minutes of the meeting the issues raised by shareholders and the Company's responses thereto, so that shareholders who did not attend the meeting may be informed in the same manner.

With respect to directors' remuneration, the Company has a policy to establish clear criteria, methods, and components of remuneration by considering appropriateness in comparison with businesses in the same industry, the duties and responsibilities of the Board of Directors and Board Committees, the Company's operating results, and good corporate governance principles. The determination of directors' remuneration must first be considered by the Nomination and Remuneration Committee and the Board of Directors before being proposed to the shareholders' meeting for approval.

1.4 Procedures After the Shareholders' Meeting

In order for shareholders to be informed of and able to review the meeting information within a reasonable period, the Company discloses the resolutions of the shareholders' meeting together with the voting results through the disclosure system of the Stock Exchange of Thailand immediately after the close of the meeting, or within the period prescribed by applicable laws and regulations, and promptly publishes such information on the Company's website.

The Company prepares the minutes of the shareholders' meeting in both Thai and English accurately, completely, and covering all material matters, including the meeting format, the number and proportion of shareholders attending in person and by proxy, the rules and procedures for voting and vote counting, the names of the directors, executives, auditor, legal advisor, vote-counting inspectors, and observers attending the meeting, the substance of each agenda item, the material questions and answers, suggestions or comments of shareholders, as well as the resolutions of the meeting and the voting results broken down into approval, disapproval, abstention, and invalid ballots, if any.

The Company has a policy to publish the minutes of the shareholders' meeting in both Thai and English on the Company's website within an appropriate period and to submit the same to the relevant authorities within the period prescribed by law, so that both Thai and foreign shareholders may be informed promptly, equally, and be able to verify the accuracy thereof. If shareholders have any questions or comments regarding the minutes of the meeting, the Company provides channels through which shareholders may contact or submit comments to the Company Secretary without having to wait until the next meeting.

1.5 Violations and Non-Compliance

In 2025, the Company was not subject to any fine, allegation, civil action, or administrative proceeding relating to equitable treatment of shareholders, obstruction of shareholders' exercise of rights, interference with communication among shareholders, or concealment of information having a material impact on the Company or other shareholders.

2. Equitable Treatment of Shareholders

The Company recognizes and places importance on the equitable treatment of all shareholders, with due regard to the protection of the rights of all groups of shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, so that they receive equal treatment in exercising their rights as shareholders and are afforded proper, fair, transparent, and verifiable protection of their interests. This is to prevent any shareholder or controlling person from using his or her position or authority to seek undue benefit at the expense of other shareholders.

2.1 Class of Shares and Voting Rights

The Company has only one class of shares, namely registered ordinary shares. All shareholders have voting rights in proportion to their shareholding under the principle of "one share, one vote," which reflects the principle of fair and equitable treatment of shareholders.

2.2 Shareholding Structure of the Company

The Company has a policy to disclose its shareholding structure transparently, including the names of the top 10 major shareholders, controlling shareholders, institutional shareholders, and the proportion of minority shareholding (free float) in accordance with the rules of the Stock Exchange of Thailand. At present, the Company's free float is 17.24%. In this regard, the Company places importance on maintaining the proportion of minority shareholding in accordance with the rules of the relevant regulatory authorities.

In addition, the Company has a transparent and verifiable operating structure. It does not have a complex shareholding structure that may make it difficult to identify the ultimate shareholders, nor does it have any cross-shareholding or pyramid holding structure that could affect transparency in corporate governance.

2.3 Notice of Shareholders' Meeting

The Company places importance on treating all shareholders equally, regardless of their shareholding status, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. In organizing the Annual General Meeting of Shareholders, the Company ensures that all groups of shareholders receive sufficient information on each agenda item in advance so that they may study the information and exercise their voting rights appropriately on the basis of complete information. Although the majority of the Company's shareholders are Thai shareholders, the Company prepares the notice of the shareholders' meeting and supporting documents in two languages, namely Thai and English, in order to facilitate equal access to information for both Thai and foreign shareholders.

In addition, the Company notifies the market through the disclosure system of the Stock Exchange of Thailand that the complete notice of the meeting, together with the supporting documents in both Thai and English, has been published on the Company's website. The Company has a policy to publish the notice of the shareholders' meeting on its website at least 28 days before the meeting date and to deliver the notice together with the supporting documents to shareholders at least 21 days before the meeting date through Thailand Securities Depository Co., Ltd., so that shareholders have sufficient time to consider the information prior to attending the meeting and exercising their voting rights.

For the 2025 Annual General Meeting of Shareholders, the Company undertook the following actions in relation to the notice of the shareholders' meeting:

- The date of the 2025 Annual General Meeting of Shareholders was set for 25 April 2025.
- The notice of the meeting and supporting documents were published on the Company's website on 25 March 2025.
- The notice of the meeting and supporting documents were delivered to shareholders on 25 March 2025.

2.4 Proxy Forms and Appointment of Proxies to Attend the Shareholders' Meeting

The Company prepares proxy forms in accordance with the forms prescribed by the Ministry of Commerce, namely Form A, Form B, and Form C, the latter being for shareholders who are custodians, and publishes such forms on the Company's website, while also delivering them to shareholders together with the notice of the meeting. The Company clearly specifies the required documents and evidence for identity verification upon registration, and explains the proxy appointment procedures in a clear and uncomplicated manner so that shareholders may proceed correctly and conveniently. This is to protect the rights of shareholders who are unable to attend the meeting in person.

2.5 Recording of the Meeting and Publication on the Website

The Company places importance on the continued disclosure of information relating to shareholders' meetings after the meeting. Where the meeting is audio-visually recorded or videotaped, the Company will consider publishing such

recording on the Company's website within an appropriate period so that shareholders, investors, and interested persons who were unable to attend the meeting may be informed comprehensively and equally.

2.6 Reporting of Interests of Directors and Executives

In order to comply with the law and good corporate governance principles, and to ensure fairness to all concerned parties, the Company has prescribed a policy on the reporting of interests of directors and executives in its Code of Business Conduct. Directors and executives are required to report their interests and those of related persons to the Company Secretary so that the Company has internal information for consideration of transactions that may give rise to conflicts of interest. The Company Secretary shall report such information to the Chairman of the Board of Directors and the Chairman of the Audit Committee in accordance with the Company's prescribed procedures.

2.7 Policy Requiring Directors and Executives to Report Trading in the Company's Securities

The Company has established a policy regarding the reporting of trading in the Company's securities by directors and executives under its Code of Business Conduct. Directors, executives, and employees at all levels are prohibited from using inside information obtained in the course of their duties, which has not yet been disclosed to the public, for the benefit of themselves or others, whether directly or indirectly. Such conduct may affect the price of the Company's securities or cause damage to the Company and its shareholders.

To prevent conflicts of interest and misuse of inside information, the Company has therefore prescribed guidelines prohibiting directors, executives, and employees who are aware of inside information relating to the Company's operating results or other material information from trading in the Company's securities during the period from the date they become aware of such information until such information has been fully disclosed to the public. The Company also imposes blackout periods prior to the disclosure of quarterly and annual financial statements or other material information that may affect the price of the Company's securities.

In addition, the Company requires directors and executives to notify the Company Secretary of their intention to trade in the Company's securities at least one day in advance of such trading, and to report their holdings and changes in holdings of securities to the Securities and Exchange Commission within the period prescribed by law.

2.8 Financial Assistance

In 2025, the Company had no transactions involving financial assistance, such as loans, guarantees, or similar obligations, in favor of entities other than its subsidiaries or associated companies.

2.9 Violations or Non-Compliance with Connected Transaction or Asset Acquisition/Disposition Rules

In 2025, the Company did not have any connected transactions or acquisitions or dispositions of assets that constituted a violation of, or non-compliance with, the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or any other relevant authority.

3. Disclosure of the Company's Information

The Company has a policy to disclose its information to shareholders, investors, and all stakeholders accurately, completely, adequately, transparently, in a timely manner, and in a verifiable form. The Company strictly adheres to the disclosure requirements applicable to listed companies and takes into account the rights of shareholders and stakeholders to access the Company's information on an equitable basis.

In addition to disclosure through the system of the Stock Exchange of Thailand, the Company also publishes important information on its website in both Thai and English in order to facilitate comprehensive access by shareholders,

investors, and stakeholders. The information disclosed includes corporate governance information, relevant policies and practices, notices of shareholders' meetings, minutes of shareholders' meetings, annual reports, financial statements, Company news, and other important investor relations information.

In this regard, the Company has disclosed its Good Corporate Governance Policy, together with relevant policies and practices, on the Company's investor relations website under the Corporate Governance section, so that shareholders, investors, and stakeholders may study and use such information as guidance in monitoring the Company's corporate governance standards and business direction going forward.

Employee

The Company recognizes that employees are a key resource in driving the organization and an important factor supporting the Company's competitiveness and sustainable growth. Accordingly, the Company places importance on systematic human resource management, with a view to ensuring that employees are treated fairly, with respect for human dignity, provided with appropriate opportunities for development, and granted remuneration and welfare benefits in accordance with the law and commensurate with the nature of their duties. The Company also seeks to ensure that employees are provided with appropriate safety, occupational health, and working conditions.

The Company has established employee-related policies and practices under the principles of good corporate governance, the Code of Business Conduct, and applicable laws, to serve as a framework for the human resource management of the Company and its subsidiaries. Such framework covers recruitment and selection, employment, employee benefits, capability development, performance evaluation, workplace safety, as well as the promotion of a suitable, transparent, and participatory working environment. This is to ensure that employees are able to perform their duties effectively while supporting the stable and sustainable growth of the organization.

1. Fair Treatment of Employees

The Company treats all employees fairly and equally, without discrimination on the basis of gender, age, race, nationality, religion, opinion, or any other status unrelated to job performance. The Company is committed to recruiting and managing personnel based primarily on knowledge, competence, experience, suitability for the position, and performance. In addition, the Company places importance on respecting employees' rights and complying with applicable labor laws, and does not support child labor, forced labor, or any practice that may constitute a violation of human rights. The Company also promotes employment conditions that are clear, transparent, and verifiable.

2. Remuneration and Welfare

The Company determines employees' remuneration and welfare benefits in an appropriate and fair manner, taking into account the duties and responsibilities, experience, competence, and performance of each position, as well as the Company's competitiveness in the labor market and the suitability of such arrangements in light of the Company's business conditions. This is to enable the Company to attract, retain, and motivate talented personnel to work with the organization over the long term.

With respect to welfare benefits, the Company provides employees with basic benefits as required by law and considers providing additional welfare benefits as appropriate to the context of the organization, in order to promote quality of life, job security, and employee engagement. The Company does not focus solely on caring for employees themselves, but also places importance on the quality of life and stability of employees' families, recognizing that the family is an important source of support that enables employees to perform at their full potential and maintain stability in their lives. For this reason, the Company provides group health insurance for employees, as well as their spouses and children, in accordance with the criteria and conditions prescribed by the Company.

The Company believes that healthcare benefits are not only a means of supporting employees' well-being, but also form part of fostering long-term engagement, confidence, and motivation to work with the organization. The Company further believes that providing appropriate, comprehensive remuneration and welfare benefits that take into account both employees and their families will help promote a positive working environment, support the stability of employees' livelihoods, and serve as an important factor in enabling the organization to achieve stable and sustainable growth.

3. Employee Capability Development and Learning

The Company places importance on the continuous development of employees' knowledge, capabilities, and skills, considering such development to be an important factor in enhancing the organization's competitiveness, preparing for changes in the business environment, and supporting the sustainable growth of the Company and its subsidiaries. To ensure that personnel development is carried out effectively and systematically, the Company has established Siamese Intelligence Co., Ltd., a subsidiary of the Company, to specifically support and drive personnel development across the group.

The Company promotes employee learning through a variety of approaches, including internal and external training, on-the-job learning, knowledge transfer from supervisors and experienced personnel, development of job-specific skills necessary for performance, and the enhancement of new skills aligned with business direction, technology, and changes in the industry. This is to ensure that employees are able to perform their duties effectively and are prepared to progress to higher roles in the future.

In addition, the Company supports the preparation of an Individual Development Plan (IDP) as a guideline for developing employees' capabilities in alignment with their duties and responsibilities, performance, individual potential, and career progression path. Such plan enables employees and supervisors to jointly determine development goals, required skills, and appropriate learning approaches in a clear and practical manner.

With respect to the management of high-potential personnel, the Company places importance on the development and readiness of talented employees to serve as a key driving force for the organization over the long term. The Company seeks to ensure that such personnel receive appropriate development in terms of knowledge, managerial skills, leadership, business perspective, and diverse working experience, in order to prepare them for higher-level positions or significant roles within the organization in the future.

4. Safety, Occupational Health, and Working Environment Policy

The Company places importance on the safety, occupational health, and working environment of its employees, with the aim of preventing accidents, injuries, occupational illnesses, and incidents that may affect the life, body, or property of employees and the Company. The Company has therefore established safety measures and practices appropriate to the nature of each type of work, while also regularly promoting employees' knowledge, understanding, and awareness of safety. The Company further supports the continuous monitoring, assessment, and improvement of the working environment in order to ensure that it remains appropriate, safe, and conducive to efficient work performance.

5. Working Environment and Respect for Equality

The Company promotes a positive and open working atmosphere based on mutual respect. It does not tolerate harassment, bullying, violence, or any form of inappropriate conduct, whether occurring between supervisors and subordinates, among colleagues, or involving external parties connected with work performance. The Company is

committed to fostering an organizational culture founded on integrity, responsibility, cooperation, and mutual respect, so that employees may perform their duties with confidence and develop a strong sense of engagement with the organization.

6. Recruitment, Employment, and Employee Care Practices

The Company has established a systematic process for the recruitment and selection of personnel, focusing primarily on qualifications, knowledge, competence, and suitability for the position. Employment arrangements and terms of employment are clearly defined, fair, and in compliance with applicable laws. Following commencement of employment, the Company manages employees through a human resource system covering job responsibilities, performance evaluation, promotion, capability development, and welfare support, in order to enable employees to perform effectively and to have an appropriate path for growth within the organization.

7. Communication with Employees and Listening to Employee Feedback

The Company places importance on appropriate and effective internal communication, so that employees are clearly informed of policies, regulations, practices, organizational news, and information necessary for their work. The Company also encourages employees to make inquiries, seek advice, offer suggestions, or raise work-related concerns through the channels prescribed by the Company. Listening to employee feedback is regarded as an integral part of organizational development, as it enables the Company to improve working conditions, management approaches, and supporting systems in line with suitability and changes in operations.

8. Implementation Measures Relating to Employees

To ensure that employee-related policies and practices are effectively implemented in practice, the Company has established key implementation measures, including communicating relevant policies, regulations, and requirements to employees through employee handbooks, work regulations, internal training, or organizational communication channels; designating responsible units or personnel to oversee human resource matters and monitor compliance with such policies; conducting performance evaluations based on criteria appropriate to the nature of the work; and encouraging employees to undertake development activities necessary for their work.

The Company also ensures the continuous management of workplace safety and working conditions, including communication of relevant practices, emergency preparedness, and the provision of employee benefits in accordance with the law and the Company's regulations. In addition, the Company has established appropriate procedures for receiving complaints or suggestions from employees and for considering investigation or remedial action as appropriate in each case, in order to ensure fairness and reduce risks arising from workplace issues.

9. Complaint Handling System and Protection of Complainants

The Company has established appropriate channels and a system for receiving complaints, suggestions, or concerns from employees, in order to encourage employees to raise issues relating to work performance, unfair treatment, violations of the Company's policies, regulations, or requirements, or potentially inappropriate conduct, in a convenient, transparent, and systematic manner. The Company regards the receipt and consideration of complaints as an important mechanism for promoting fairness within the organization and enabling the Company to prevent, resolve, and mitigate the impact of issues that may arise in an appropriate and timely manner.

The Company requires complaints to be reviewed, investigated, and acted upon in accordance with appropriate procedures, taking into account the nature and severity of each case, under the principles of fairness, transparency, and

protection of the rights of all parties concerned. The Company also requires that information relating to complaints be kept strictly confidential and disclosed only on a need-to-know basis, in order to prevent inappropriate access to or disclosure of such information.

In addition, the Company places importance on the protection of complainants, informants, whistleblowers, and persons who cooperate in investigations. The Company has established measures to ensure that such persons shall not be subject to harassment, intimidation, dismissal, transfer, change of duties, disciplinary action, or any other unfair treatment as a result of making a complaint or providing information in good faith. If any retaliatory action or inappropriate conduct is found, the Company will consider taking appropriate action in accordance with the relevant regulations and measures.

Customer

The Company recognizes that customers are key stakeholders and a principal factor reflecting the Company's credibility and sustainability in conducting its business, particularly in the real estate development business, which involves customers' long-term investment decisions and living arrangements. The Company has therefore established policies and practices for treating customers fairly, transparently, and responsibly, covering matters from the provision of information prior to purchase decisions, contract execution, product delivery, after-sales services, complaint handling, and the protection of customers' personal data.

In its operations, the Company aims to ensure that customers receive accurate, complete, and sufficient information for decision-making, receive products and services in accordance with the agreed terms, and are provided with appropriate after-sales care. The Company adheres to the principles of fairness, integrity, and compliance with the laws relating to consumer protection and personal data protection in Thailand. In this regard, the Office of the Consumer Protection Board is the principal authority under the Consumer Protection Act B.E. 2522 (1979) and related consumer protection laws, while the handling of personal data must comply with the Personal Data Protection Act B.E. 2562 (2019) in accordance with the guidelines of the Personal Data Protection Committee Office.

1. Fair Treatment of Customers

The Company treats customers fairly and equitably, taking into account customers' rights to receive accurate, clear, and non-misleading information, whether in relation to project details, pricing, reservation conditions, contract execution, installment payments, transfer of ownership, warranties, or after-sales services. The Company seeks to avoid any communication or advertising that may cause misunderstanding on the part of customers and requires relevant departments to operate under the principles of integrity, transparency, and accountability, in line with the consumer protection principles under Thai law.

2. Quality of Products and Services

The Company places importance on the quality of its projects, products, and services throughout the entire course of its business operations. It is committed to delivering quality products that are fit for purpose and in accordance with the terms agreed with customers, while also emphasizing quality control at each stage, readiness inspection prior to delivery, and appropriate rectification of issues that may arise after delivery. In addition, the Company places importance on customer service at every stage, including before sale, during the contracting process, and after delivery, in order to create a positive customer experience and strengthen long-term confidence in the Company.

3. Information and Communication with Customers

The Company requires that communication with customers be appropriate, clear, and sufficient for decision-making purposes. It places importance on the straightforward disclosure of material project information and relevant terms and conditions, as well as on communicating progress updates relevant to customers at each stage of the sales and delivery

process. The Company also seeks to ensure that customers are able to make inquiries, request additional information, or obtain clarification on relevant matters through the channels designated by the Company, so that customers receive complete information and are able to make decisions or exercise their rights appropriately.

4. Protection of Customers' Personal Data

The Company places importance on the protection of customers' personal data and requires that the collection, use, disclosure, or processing of personal data be carried out for lawful purposes, only to the extent necessary, and under appropriate data security measures. Access to such data is restricted to persons with relevant duties and responsibilities, and the Company has established guidelines for the storage, use, and disclosure of such data in compliance with Thailand's personal data protection laws, currently governed by the Personal Data Protection Act B.E. 2562 (2019) and the guidelines of the Personal Data Protection Committee Office.

5. Practices for Receiving Customer Complaints and Suggestions

The Company has established appropriate channels for receiving complaints, suggestions, and inquiries from customers, so that customers may conveniently and systematically raise issues relating to products, services, employee conduct, or problems arising during their use of the Company's services. The Company requires that each matter be received, factually reviewed, coordinated with the relevant departments, and addressed in accordance with the nature and severity of each case, based on the principles of fairness, integrity, reasonableness in timing, and appropriate communication of the outcome to customers. The existence of such a complaint-handling system forms part of consumer protection and is consistent with the approach of consumer protection authorities, which provide channels for consumers to lodge complaints when they are adversely affected by products or services.

Business competitors

The Company recognizes that competitors are important stakeholders in the economic system and constitute one of the factors that drive the development of product and service quality, innovation, business standards, and appropriate choices for consumers. The Company has therefore established policies and practices relating to trade competition based on the principles of free and fair competition, underpinned by integrity, transparency, and compliance with applicable laws, particularly the Trade Competition Act B.E. 2560 (2017), which is the principal law governing trade competition in Thailand and is enforced under the supervision of the Trade Competition Commission.
The Company has a policy not to seek competitive advantage through unfair means and not to engage in any conduct that constitutes unlawful monopoly, reduction, or restriction of competition. This includes refraining from supporting or entering into arrangements with competitors in a manner that may adversely affect free and fair competition, such as price fixing, market allocation, output restriction, or any other conduct that may constitute a violation of trade competition law. The Company is committed to conducting its business on the basis of quality, efficiency, innovation, prudent cost management, and value creation for customers and stakeholders, rather than competing through inappropriate means or conduct that may distort market mechanisms.

As a matter of practice, the Company requires its directors, executives, and relevant employees to strictly comply with trade competition laws and the Company's Code of Business Conduct. This includes avoiding the inappropriate exchange of commercially sensitive information with competitors, discussions or arrangements that may result in the restriction of competition, and the use of statements or marketing methods that make claims, comparisons, or references to competitors in a manner that may cause unfair damage. The Company also avoids the improper exercise of bargaining power or any commercial conduct that may constitute unfair trade practices, as addressed under the enforcement framework prescribed by the Office of the Trade Competition Commission.

The Company promotes competition with competitors on the basis of professionalism and business ethics, by

respecting competitors' information, rights, and reputation, not seeking competitors' information through improper means, and not employing any method that may unfairly obstruct a competitor's business operations. The Company believes that appropriate competition not only enhances market efficiency, but also helps raise industry standards and strengthen the confidence of consumers and stakeholders in the long term, in line with Thailand's trade competition policy, which aims to promote free and fair competition.

To ensure the effective implementation of such policy, the Company has established relevant measures, including communicating its trade competition policy and practices to relevant personnel, supervising contact or coordination with competitors to ensure appropriateness, assessing legal risks in business activities that may involve competition law issues, and requiring consultation with or advice from the responsible internal function where potential risks are identified. In addition, if any complaint or incident arises that may reflect non-compliance with the policy, the Company will consider investigating the facts and taking appropriate action in accordance with the principles of fairness, transparency, and compliance with applicable laws.

Suppliers

The Company recognizes that business partners are important stakeholders and key mechanisms supporting the Company's operations to be carried out efficiently, with quality, and on a continuous basis, particularly in the real estate development business, which relies on cooperation from contractors, suppliers, service providers, specialized professionals, and business partners across various functions. The Company has therefore established policies and practices for dealing with business partners in a fair, transparent, and auditable manner, with a view to fostering sound business relationships based on integrity, shared responsibility, fair competition, and compliance with applicable laws and relevant requirements.

The Company places importance on the appropriate selection of business partners, the clear determination of commercial terms, compliance with contractual obligations, payment in accordance with agreed terms, supervision of quality and work standards, and the promotion of ethical business conduct among business partners, including respect for human rights, attention to safety, occupational health, the environment, and anti-corruption practices. This is to support the sustainable operation of both the Company and the supply chain as a whole.

1. Fair Treatment of Business Partners

The Company has a policy of treating business partners fairly and equitably, taking into account the mutual interests of both parties and refraining from taking unfair advantage of business partners, whether in the selection process, negotiations, contract execution, or compliance with commercial terms. In this regard, the Company seeks to maintain relationships with business partners on the basis of integrity, transparency, and accountability. The Company supports fair competition in the selection of business partners, primarily considering qualifications, capability, quality of goods and services, price, reliability, experience, and compliance with applicable laws or relevant standards, in order to ensure that the Company receives goods and services appropriate in terms of quality, cost, and business risk.

2. Selection and Evaluation of Business Partners

The Company has established a systematic and appropriate process for selecting business partners, taking into account their operational capability, quality of goods and services, safety standards, business track record, financial stability, and ability to comply with the Company's requirements, as well as considering ethical issues, transparency, and social and environmental responsibility as appropriate to the nature of the work or category of business partner.

In addition, the Company places importance on the environmental, social, and governance (Environmental, Social and Governance: ESG) performance of its business partners. The Company encourages business partners to conduct business responsibly, with due regard to environmental impacts, fair labor practices, workplace safety, respect for

human rights, transparent business conduct, and anti-corruption measures. The Company seeks to promote the development of business partners' operating standards so that they align with the Company's sustainable development approach and the expectations of stakeholders throughout the supply chain.

To ensure effective oversight of business partners, the Company has established ESG assessments of business partners, as appropriate, as part of the consideration for selection, monitoring, and ongoing performance evaluation. The results of such assessments enable the Company to evaluate the readiness, risks, and potential of business partners in conducting business sustainably, and also serve as supporting information for promoting and developing business partners to enhance their operating standards appropriately in the future. In addition, the Company may conduct periodic performance evaluations of business partners in order to monitor quality, efficiency, timeliness, safety, and compliance with the Company's requirements, and to use such information in considering the continuity of future business relationships.

3. Commercial Terms and Contractual Compliance

The Company places importance on establishing clear, appropriate, and fair commercial terms and contractual conditions with business partners, covering key matters such as scope of work, performance standards, quality of goods and services, implementation period, acceptance of work, payment, confidentiality, workplace safety, and relevant legal requirements. The Company is committed to strictly complying with its contracts and agreed terms with business partners and expects business partners likewise to fully comply with such requirements. Where it becomes necessary to change certain terms or where operational difficulties arise, the Company will coordinate and consult with business partners as appropriate in order to achieve mutual understanding and minimize any potential impact.

4. Quality, Safety, and Work Standards of Business Partners

The Company places importance on the quality of the goods, services, and work performed by business partners, as these are important factors affecting project quality and the safety of workers, customers, and other stakeholders. The Company therefore requires business partners to perform their work in accordance with the relevant quality standards and safety requirements applicable to the nature of their work, including compliance with applicable laws, regulations, and professional standards. Particularly in construction works and other potentially high-risk activities, the Company expects business partners to give due consideration to safety, occupational health, and the proper control of environmental impacts, and to strictly cooperate with the Company in complying with safety measures and requirements applicable in the work area.

5. Business Ethics and Anti-Corruption

The Company is committed to conducting business with business partners on the basis of ethics, transparency, and anti-corruption in all forms. The Company does not support the solicitation, acceptance, offering, or giving of any improper assets, benefits, or inducements in order to secure business advantages, and expects business partners likewise to strictly comply with ethical principles and applicable laws.

6. Communication and Coordination with Business Partners

The Company places importance on appropriate, clear, and continuous communication and coordination with business partners in order to ensure that operations are carried out in accordance with the prescribed objectives, quality, timeframe, and conditions. The Company supports its relevant departments in communicating necessary information to business partners in a complete manner and provides business partners with the opportunity to make inquiries, seek clarification, or provide comments regarding operations through the channels designated by the Company.

7. Handling of Complaints or Concerns from Business Partners

The Company provides channels through which business partners may appropriately report complaints, concerns, or suggestions relating to operations, coordination, inappropriate conduct, or matters that may involve non-compliance with policies, codes of conduct, or applicable laws. The Company has established procedures for receiving such matters, verifying the facts, and coordinating with relevant departments in order to determine appropriate remedial actions on a case-by-case basis.

Creditors

The Company recognizes that creditors are key stakeholders in relation to the Company's financial stability, credibility, and continuity of business operations, particularly in the real estate development business, which relies on funding from financial institutions, debenture holders, trade creditors, and various contractual creditors to support investment and operations. The Company has therefore established policies and practices for dealing with creditors in a fair, transparent, and responsible manner, based on the principles of contractual compliance, financial discipline, appropriate disclosure of relevant information, and refraining from any action that may cause damage or unfairness to the Company's creditors.

As a matter of policy, the Company seeks to maintain creditors' confidence through strict compliance with contractual terms and obligations, whether in relation to debt repayment conditions, maintenance of financial ratios, preservation of collateral, reporting obligations under contractual terms, or other related requirements. The Company places importance on prudent liquidity management and financial structuring in order to ensure its ability to repay debts and fulfill obligations in a timely and appropriate manner, while maintaining good and ongoing relationships with all groups of creditors. The Company has a policy not to conceal any information or facts that may materially affect its financial position, debt-servicing capability, or the rights and benefits of creditors, and is committed to disclosing relevant information accurately, completely, and within an appropriate timeframe in accordance with applicable laws, rules, and the terms agreed with creditors.

In practice, the Company requires the relevant functions to continuously monitor and manage its debt obligations, including cash flow planning, monitoring of repayment schedules, compliance with the terms of loan agreements and other financial arrangements, liquidity risk assessment, and coordination with creditors where there are material issues that should be notified or discussed jointly. In addition, the Company places importance on the preparation and presentation of accurate and reliable financial information so that creditors may use such information appropriately in assessing risks and monitoring the Company's financial position.

The Company is committed to treating all creditors fairly, within the framework of the rights and conditions applicable to each party under the law and the relevant agreements, without discrimination or any action that would unfairly favor one creditor over another. The Company also avoids any conduct that may constitute concealment of information, improper transfer of assets, or any action that may materially affect creditors' rights. In this regard, the Stock Exchange of Thailand classifies events relating to business rehabilitation or bankruptcy petitions filed by creditors as material events affecting the financial position and business operations of a listed company, reflecting the importance of closely managing relationships and obligations toward creditors.

To ensure the effective implementation of such policy, the Company has established key measures, including strict supervision to ensure compliance with contracts and conditions relating to creditors, systematic monitoring of debt status and payment schedules, review of financial and related information prior to disclosure or submission to creditors, appropriate coordination and communication with creditors in cases involving material issues that may affect creditors' rights, and reporting and escalation of risk-related matters to management or the relevant Board committees for timely consideration of the appropriate course of action.

Furthermore, in the event of circumstances or limitations that may affect the Company's ability to perform its obligations, the Company will consider taking action under the principles of integrity, transparency, and responsibility, with due regard to creditors' rights and the maintenance of the Company's financial stability. If any dispute, objection, or event arises that may reflect non-compliance with contractual terms, the Company will consider investigating the facts, coordinating with the relevant creditors, and proceeding in an appropriate manner within the framework of the law and the applicable contractual arrangements.

Government agencies

The Company recognizes that government agencies and public sector entities are important stakeholders in the Company's business operations, particularly in the real estate development business, which involves licensing, compliance with laws and regulations, reporting to regulatory authorities, and coordination with government agencies in various respects at both the central and local levels. The Company has therefore established policies and practices for contacting, coordinating with, and dealing with government agencies and public sector entities on the basis of legal compliance, transparency, integrity, and accountability, in line with the principles of good corporate governance, which require the Company to give due consideration to external stakeholders, including government authorities and regulatory bodies.

The Company has a policy of dealing with government agencies and public sector entities in accordance with the principles of respect for the laws, regulations, procedures, and authority of the relevant agencies. The Company seeks to ensure that permit applications, information clarifications, document submissions, reporting obligations, and any other dealings with the public sector are carried out accurately, completely, and within the prescribed timeframes. In this regard, the Company does not support any non-transparent conduct, the use of improper channels, or the provision of unlawful benefits to public officials, and strictly adheres to anti-corruption principles, consistent with the guidelines of the National Anti-Corruption Commission in promoting measures to prevent the giving or receiving of undue benefits and the No Gift Policy in the performance of public duties.

The Company requires its directors, executives, and relevant employees to comply with the law, the requirements of regulatory authorities, and the Company's Code of Business Conduct in all dealings with government agencies and public sector entities. Such dealings must be conducted with due care, prudence, and in a verifiable manner, while avoiding the provision of false information, concealment of facts, submission of incomplete documents, or any conduct that may mislead government agencies or public officials. In addition, the Company expects coordination with government agencies to be carried out appropriately, with due respect for official procedures, and without seeking improper advantage from the public administration system or the exercise of state authority.

The Company places importance on the accuracy and reliability of the information used in contacting or reporting to government agencies and public sector entities, whether such information relates to project operations, legal matters, environmental matters, financial information, or information required to be disclosed to regulatory authorities. The Company therefore requires that material information be reviewed and verified prior to submission or disclosure to the relevant authorities, in order to ensure compliance with the law and to reduce the risk of inaccuracies or non-compliance with applicable requirements.

As part of its implementation measures, the Company communicates its relevant policies and practices concerning dealings with government agencies and public sector entities to the appropriate personnel, designates responsible persons or functions with clear responsibility for coordinating with the public sector, and ensures that all related actions are subject to approval procedures and internal review in accordance with the prescribed levels of authority. In addition, where any action may involve legal, regulatory, or corruption-related risks, the Company will consider consultation with the relevant internal functions in order to assess such risks and determine the appropriate course of action before proceeding further. This is consistent with governance principles emphasizing transparency and adequate

internal controls.

The Company promotes coordination with government agencies and public sector entities on the basis of appropriate cooperation and respect for the roles and responsibilities of each party, with emphasis on legal compliance and supporting the conduct of the Company's business in alignment with relevant public policies, regulations, and standards. The Company recognizes that sound relationships with the public sector must be founded on transparency, accountability, and the absence of interference with, or the seeking of improper benefit from, the exercise of state authority, consistent with the principles of public sector governance and the anti-conflict-of-interest approach emphasized by Thai government authorities and anti-corruption agencies.

In the event of any observation, objection, complaint, or incident that may reflect non-compliance with laws, policies, or practices relating to dealings with government agencies or public sector entities, the Company will consider investigating the relevant facts and taking appropriate action under the principles of fairness, transparency, and compliance with applicable laws, while also applying the findings or lessons learned to continuously improve its work processes and internal control measures.

Community and society

The Company recognizes that communities and society are important stakeholders in its business operations, particularly in the real estate development business, where project development, construction, and post-development operations may have both direct and indirect impacts on surrounding communities. The Company has therefore established policies and practices for conducting its business with due regard to communities and society on the basis of responsibility, fairness, transparency, and appropriate consideration of social and environmental impacts, in order to ensure that its business operations are carried out in parallel with balanced and sustainable coexistence with the communities in which it operates.

The Company is committed to conducting its business responsibly toward communities and society alongside the growth of the organization, placing importance on the prevention, reduction, and appropriate management of impacts that may arise from its operations, as well as on fostering good relationships with surrounding communities and society at large through communication, listening to opinions, coordination, and cooperation with relevant stakeholders in an appropriate manner.

1. Community and Social Responsibility Policy

The Company has a policy of conducting its business with due regard to the potential impacts on communities and society in all respects, and seeks to manage such impacts appropriately under the principles of responsibility, transparency, and fairness. In this regard, the Company takes into account harmonious coexistence with surrounding communities and aims to ensure that its business operations are aligned with societal expectations and the principles of sustainable development.

2. Practices for Impact Consideration and Management

The Company requires the relevant functions to appropriately consider the impacts that may arise on communities and society from project development and business operations at each stage, taking into account issues relevant to the nature and scale of each project, such as construction-related impacts, environmental impacts, safety, traffic, noise, waste management, and the quality of life of surrounding communities. Where there may be impacts on communities, the Company seeks to ensure that such impacts are appropriately prevented, reduced, mitigated, and monitored, so that its operations are conducted responsibly and any adverse effects on stakeholders are minimized.

3. Practices Relating to Environmental Impact Assessment (EIA)

For projects that are required to prepare an Environmental Impact Assessment (Environmental Impact Assessment: EIA) report, the Company places importance on strict compliance with the procedures, rules, and conditions prescribed by law. The Company seeks to ensure that the study, analysis, and assessment of environmental impacts and related impacts on communities are conducted carefully, comprehensively, and in a manner consistent with the nature of the project.

The Company also places importance on applying the findings of the study and the measures prescribed in the EIA report to the planning, development, and execution of the project as appropriate, including monitoring, controlling, and reviewing compliance with the relevant preventive and impact mitigation measures, in order to ensure that project development is carried out responsibly toward the environment, communities, and relevant stakeholders.

In addition, the Company recognizes that the EIA process is an important mechanism for assessing and managing environmental and social risks at the early stage of a project, as well as for supporting communication and fostering appropriate understanding among stakeholders in the relevant area regarding the measures for preventing and mitigating potential impacts.

4. Practices for Communication and Community Engagement

The Company places importance on communicating material information to communities and relevant stakeholders through appropriate channels in order to foster accurate understanding of the Company's operations. The Company also provides opportunities for receiving opinions, suggestions, or concerns from those who may be affected, so that such input may be used in considering and improving its operations as appropriate. The Company believes that appropriate communication and participation are key mechanisms for building trust, reducing conflict, and strengthening good relationships with communities over the long term, particularly in projects that may affect surrounding areas or are subject to related environmental processes.

5. Practices for Promoting Good Relations with Communities and Society

The Company seeks to promote good relations with communities and society through activities or engagement approaches appropriate to the context of each area and the nature of the Company's business operations, based on the principles of respect, transparency, responsibility, and appropriateness. In this regard, the Company recognizes that sustainable coexistence with communities should be founded on good cooperation and mutual respect, rather than creating dependency or seeking improper benefit from its relationship with communities.

6. Receipt of Complaints and Actions in the Event of Impact Issues

Where complaints, concerns, or incidents arise that may reflect impacts from the Company's operations on communities or society, the Company will consider investigating the facts, assessing the impacts, and taking appropriate action, with due regard to fairness to all parties concerned, appropriate communication, and coordination with relevant agencies or persons as appropriate. In addition, the Company will use the results of such investigations or lessons learned to continuously improve its work processes, impact prevention measures, and internal control measures, in order to prevent recurrence and further enhance the standards of the Company's operations in line with the expectations of communities and society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company recognizes that sustainable business operations must be founded upon good corporate governance, transparency, accountability, and ethical conduct. Accordingly, the Company has established a written Code of Conduct to serve as a standard framework for the performance of duties and business decision-making of the directors, executives, and employees of the Company and all of its subsidiaries, ensuring alignment with the policies and practices prescribed by the Board of Directors.

The Company's Code of Conduct is directly linked to its vision, objectives, and business strategies under the "Asset of Life" concept, which aims to create sustainable value through integrated real estate products, services, and innovations. The Company believes that long-term value creation for shareholders and all stakeholder groups can only be achieved when the organization conducts its business with honesty and integrity, compliance with applicable laws, respect for human rights, social and environmental responsibility, and a firm commitment to preventing and opposing all forms of corruption. In this regard, the Company's Code of Conduct covers key principles and practices, including, among others, the prevention of conflicts of interest, anti-fraud and anti-corruption, the use of inside information, the giving or receiving of gifts, compliance with laws and regulations, the safeguarding of the Company's information and assets, fair competition, information security, respect for human rights, environmental stewardship, and occupational health, safety, and workplace environment.

In addition, the Company requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the Code of Conduct. Supervisors at all levels are responsible for overseeing, monitoring, and promoting compliance among their subordinates. The Company has also established appropriate measures for encouragement, recognition, and disciplinary action in cases of non-compliance. Furthermore, the Company reviews its Code of Conduct on a regular basis, at least once a year, to ensure that it remains appropriate in light of the business context, applicable laws, and the evolving expectations of stakeholders.

With respect to anti-corruption, the Company has adopted a written policy and guidelines under which it will not seek, accept, offer, pay, or support any acts of corruption, whether directly or indirectly, and will not engage in business with any individual or juristic person associated with corruption. The Company has established risk assessment procedures, internal control measures, communication and training programs, as well as whistleblowing channels and whistleblower protection measures, in order to promote effective implementation of such policy throughout the organization.

For the benefit of investors and stakeholders, the Company has disclosed the full Code of Conduct on its website as a guideline for monitoring the Company's business direction and corporate governance standards on an ongoing basis.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct :	Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company places great importance on the prevention of conflicts of interest in order to ensure that its business operations are conducted with transparency, fairness, and due regard for the best interests of the Company and its stakeholders as a whole. Accordingly, the Company has established guidelines requiring all directors, executives, and employees to avoid any act or circumstance that may give rise to a conflict between personal interests and the interests of the Company, whether directly or indirectly. Such guidelines include the avoidance of relationships or transactions that may impair independence in business decision-making, the prohibition against seeking personal gain from dealings with business partners, competitors, or persons connected with the Company, the prohibition against the use of inside information or confidential information of the Company for the benefit of oneself or others, as well as the prohibition against engaging in businesses that compete with the Company or undertaking other work that may adversely affect the proper performance of duties.

In cases where any director, executive, or employee has an interest in a business that may be deemed to compete with the Company, whether such interest existed prior to joining the Company or was acquired thereafter, such as by inheritance, such person is required to disclose the relevant information to his or her supervisor or the appropriate authorized person, as applicable, so that the Company may carefully consider and determine appropriate measures to prevent conflicts of interest.

In addition, the Company requires particular caution in entering into transactions or dealings with persons who may have an interest in such matters. Relevant persons are required to fully disclose all related information and report the same to their supervisors and/or the Board of Directors, as the case may be, in order to enable the Company to consider the appropriateness and transparency of such transactions and to ensure compliance with applicable laws, regulations, and the Company's policies. In the past year, the Company did not receive any complaints or identify any violations relating to conflicts of interest.

Anti-corruption

The Company places significant importance on and remains firmly committed to combating fraud and corruption in all forms. The Company regards anti-corruption as an integral part of good corporate governance and a fundamental basis for conducting business with transparency, fairness, and accountability. Accordingly, the Company has established a clear written anti-fraud and anti-corruption policy and guidelines to be strictly observed by all directors, executives, and employees.

The Company has communicated such policy throughout the organization and to relevant parties to ensure broad understanding and awareness, with emphasis on the principle of not soliciting, accepting, offering, or giving any assets, gifts, benefits, or other advantages that may constitute improper inducement or lead to the abuse of authority, whether directly or indirectly. The Company is committed to conducting its business with honesty, integrity, and fairness, in accordance with transparent business strategies and in compliance with applicable laws. In this regard, the Company avoids giving gifts or providing any benefits to government officials for the purpose of obtaining improper business advantages, except where such actions are customary, reasonable, and permissible under applicable laws and the Company's policies.

In addition, the Company encourages personnel at all levels to recognize the importance of preventing and monitoring corruption risks and to regard such efforts as a shared responsibility throughout the organization. This approach supports the cultivation of a corporate culture founded upon morality, ethics, and accountability toward all stakeholders. During the past year, the Company did not receive any complaints or identify any violations relating to its anti-fraud and anti-corruption policy.

Whistleblowing and Protection of Whistleblowers

The Company places great importance on good corporate governance, transparency, and compliance with its Code of Conduct. Accordingly, the Company has established channels through which employees and stakeholders may report clues, concerns, or complaints relating to any act that may constitute a violation of applicable laws, regulations, the Company's policies, or the Code of Conduct. Such reports or complaints may be submitted via telephone at 02-617-1555 or by email at cg@siameseasset.co.th

Upon receipt of any complaint or whistleblowing report, the Company assigns the relevant function, particularly the Internal Audit Department, to conduct an independent, careful, and appropriate fact-finding review in accordance with the established procedures. The results of such review are then reported to the Audit Committee and/or the relevant responsible persons for further consideration and action, as appropriate.

The Company is committed to handling all complaints in a fair, transparent, and accountable manner. The Company also places significant importance on maintaining the confidentiality of the whistleblower's information and that of all related parties. In addition, the Company has established measures to protect whistleblowers, witnesses, and persons who cooperate in providing information, in order to prevent them from being subject to adverse consequences, unfair treatment, or retaliation as a result of reporting concerns or complaints in good faith.

Preventing the misuse of inside information

The Company places the utmost importance on preventing the misuse of inside information for personal gain, regarding such matter as an integral part of good corporate governance, transparency, and the fair treatment of shareholders and investors. Accordingly, the Company has established strict policies and guidelines prohibiting directors, executives, and employees from using inside information or any material non-public information for the benefit of themselves or others, whether through trading in the Company's securities or through disclosing, passing on, or encouraging others to use such information for securities trading purposes.

The Company requires directors and executives to report their securities holdings and any changes therein, including those of their spouses and minor children, in accordance with applicable legal requirements, and to strictly comply with the Company's internal rules in this regard. In addition, the Company has established a blackout period applicable to directors, executives, and persons having access to inside information, during which they are prohibited from trading in the Company's securities prior to the disclosure of the Company's financial statements or other material information, and are required to refrain from trading for at least 24 hours after such information has been publicly disclosed. This is to prevent any unfair advantage arising from access to information that has not yet been broadly disseminated to the

public.

The Company also seeks to promote awareness among personnel at all levels of their duty to maintain the confidentiality of information and to use such information appropriately. Appropriate internal control and monitoring measures have been implemented to prevent risks arising from the improper use of inside information.

During the past year, the Company did not receive any complaints or identify any violations relating to the misuse of inside information for personal gain, and there were no instances in which the Company, its directors, executives, or employees were subject to fines, settlements, or legal action by any regulatory authority in connection with such matter.

Money laundering prevention

The Company places great importance on conducting its business in a lawful, transparent, and accountable manner, and recognizes that the prevention of money laundering is an essential component of good corporate governance, risk management, and the preservation of the Company's credibility. Accordingly, the Company has established operational guidelines to prevent the Company, its directors, executives, and employees from becoming involved, whether directly or indirectly, in money laundering or in any transactions that may be unusual, unlawful, or otherwise improper.

The Company requires a prudent approach in relation to business transactions, receipt and payment of funds, contractual arrangements, and dealings with business partners, customers, and related persons. Relevant information is reviewed as appropriate in order to assess the suitability of counterparties, the source of funds, the purpose of transactions, and compliance with applicable laws and regulations. This is to mitigate the risk of the Company being used as a channel or instrument for money laundering or for supporting any unlawful transaction.

In addition, the Company encourages all directors, executives, and employees to remain vigilant and attentive to any transaction or circumstance that may appear irregular or suspicious, and requires that any such matter be reported to supervisors or the responsible function so that the Company may promptly investigate the facts and take appropriate action in accordance with its established procedures.

The Company is committed to maintaining appropriate internal control systems, proper recordkeeping and retention of transaction-related documents, ongoing supervision and monitoring of operations, and continuous communication of relevant practices to personnel concerned, in order to uphold transparent business standards and ensure compliance with applicable laws. During the past year, the Company did not receive any complaints or identify any violations relating to money laundering.

Gift giving or receiving, entertainment, or business hospitality

Siamese Asset Public Company Limited and its subsidiaries place great importance on conducting business with transparency, integrity, and fairness in accordance with the principles of good corporate governance. Accordingly, the Company has established guidelines governing the giving or receiving of gifts, assets, entertainment, and business hospitality in an appropriate manner, in order to prevent such acts from giving rise to improper influence, conflicts of interest, or any perception of undue advantage. In this regard, the Company maintains a "No Gift Policy", under which directors, executives, and employees are requested to refrain from giving or receiving gifts, assets, or any other benefits on any festive or special occasion. This policy is intended to further promote good corporate governance and strengthen a transparent organizational culture. In place of gifts, the Company welcomes goodwill, kind regards, and sincere expressions of appreciation. With respect to entertainment or business hospitality, the Company requires that such practices, if any, be undertaken only where necessary, appropriate to the occasion, reasonable in value, and consistent with accepted business customs. Such practices must not violate any applicable law, regulation, or Company

policy, and must not be intended to improperly influence any business decision or to obtain any undue benefit. The Company continuously communicates these guidelines to its directors, executives, and employees and requires their ongoing compliance. Personnel are also encouraged to exercise prudent judgment in any circumstance where there may be uncertainty regarding the appropriateness of giving or receiving items or hospitality, so as to ensure that the Company's business operations remain aligned with the ethical standards and transparency to which it is committed. The Company would like to express its sincere appreciation for the goodwill and kind consideration consistently extended to the Company by all concerned parties.

Compliance with laws, regulations, and rules

The Company places great importance on conducting its business lawfully, transparently, and in accordance with the principles of good corporate governance. Compliance with applicable laws, rules, and regulations is regarded as a fundamental duty and shared responsibility of all directors, executives, and employees. Accordingly, the Company requires personnel at all levels to strictly comply with all laws, regulatory requirements, rules, regulations, and obligations relevant to the Company's business operations, including, but not limited to, laws relating to public limited companies, securities and capital markets, labor, taxation, as well as any specific legal and regulatory requirements applicable to the nature of the businesses operated by the Company and its subsidiaries.

In addition, the Company promotes the regular monitoring, review, and acknowledgement of changes in relevant laws and regulatory requirements in order to ensure that its operations remain fully aligned with applicable legal and compliance obligations at all times. This also serves to mitigate legal, regulatory, and reputational risks. In this regard, the relevant functions within the Company are responsible for communicating updates, providing guidance, and supporting various departments to ensure that business operations are conducted properly and appropriately within the framework of applicable laws and the Company's internal policies.

The Company is committed to fostering a corporate culture that upholds respect for the law and responsible conduct, while also maintaining appropriate supervision and monitoring mechanisms to ensure that its business operations are carried out efficiently, transparently, and in a manner that is fully accountable and verifiable.

Information and assets usage and protection

The Company places great importance on the proper use, protection, and preservation of its information and assets, as such information and assets constitute important resources that support the Company's business operations, competitiveness, and long-term value creation. Accordingly, the Company requires all directors, executives, and employees to share responsibility for safeguarding the Company's assets, both tangible and intangible, in order to maintain their condition, security, and availability for the maximum benefit of the Company.

Such assets include physical assets such as land, buildings, equipment, tools, and technology, as well as intangible assets such as confidential information, business information, databases, information systems, intellectual property, and any other information or resources of value or importance to the Company's operations. All personnel are required to use the Company's assets and information with due care, efficiency, and solely for legitimate business purposes, while taking into account cost-effectiveness, security, and the prevention of damage, loss, leakage, or misuse.

The Company strictly prohibits directors, executives, and employees from using the Company's assets, information, or resources for personal benefit or for the benefit of any other person without proper authorization. They are also prohibited from disclosing, using, or transmitting the Company's confidential information to external parties, except where such disclosure or use is required in the course of their duties and has been duly authorized. These measures are intended to prevent harm to the Company's assets, business interests, and reputation.

In addition, the Company promotes appropriate supervision and control over the use of its assets and information, while fostering awareness among personnel at all levels of the importance of protecting and preserving the Company's assets and information. This is to ensure that the Company's operations are carried out efficiently, transparently, and in accordance with the principles of good corporate governance.

Anti-unfair competitiveness

The Company is committed to conducting its business within the framework of free, fair, and lawful competition. It regards fair competition as an essential element of good corporate governance and a fundamental principle of ethical business conduct. Accordingly, the Company requires all directors, executives, and employees to adhere to the rules of fair competition and to treat competitors in a lawful, proper, and ethical manner.

The Company does not seek to obtain competitors' confidential information through dishonest, inappropriate, or unlawful means, nor does it engage in any conduct that may result in an unfair competitive advantage. The Company's business operations and commercial decisions must be based on quality, efficiency, transparency, and legitimate competitiveness. In addition, the Company requires personnel at all levels to refrain from any act that may damage the reputation of competitors, such as making false statements, defamatory allegations, or engaging in any other conduct that distorts facts or unfairly undermines the credibility of others.

The Company promotes business practices that respect the principles of fair competition, while also fostering confidence among all stakeholders and upholding ethical standards in the conduct of its business, thereby supporting the sustainable growth of the organization.

Information and IT system security

The Company places great importance on the security of its information and information systems, as these are essential to efficient business operations, business continuity, and the confidence of all stakeholders. Accordingly, the Company has established appropriate policies and measures to prevent its information and information systems from being accessed, used, altered, disclosed, or destroyed without authorization, and to mitigate risks arising from cyber threats and improper system usage.

Such measures include, among others, the assignment of access rights based on roles and business necessity, the use of passwords and appropriate authentication methods, the encryption of sensitive data, regular data backup, the installation and updating of antivirus and anti-malware protection, the monitoring and review of information system security, as well as the regular review and enhancement of information security measures to ensure alignment with evolving risks, technologies, and business environments.

In addition, the Company places emphasis on promoting awareness of information security among directors, executives, and employees at all levels by providing ongoing communication of relevant practices, knowledge sharing, and training programs. This is to ensure that personnel use information and information systems properly, securely, and responsibly. With respect to personal data, the Company recognizes the importance of maintaining the confidentiality and protection of personal data of customers, business partners, employees, and relevant stakeholders. The Company collects, uses, discloses, and/or otherwise processes personal data only to the extent necessary and within the scope of the business purposes communicated to the data subjects, and does so in compliance with applicable laws, policies, and personal data protection measures. The Company remains committed to continuously developing its governance and control framework for information security and information systems protection in order to support transparent, efficient, and well-governed business operations in accordance with the principles of good corporate governance.

Environmental management

The Company recognizes the importance of conducting its business in a manner that is environmentally responsible and is committed to minimizing any environmental impacts arising from its operations, while promoting the efficient use of resources in support of the Company's sustainable growth and harmonious coexistence with communities, society, and the environment. The Company regularly undertakes social and environmental activities, both through its own initiatives and in collaboration with government authorities and relevant organizations, in order to promote environmental conservation, the efficient use of resources, and participation in the care of surrounding communities and society. In this regard, the Company places importance on the proper control and monitoring of environmental impacts arising from its business operations and seeks to maintain waste emissions and other environmental impacts at levels lower than the standards prescribed by law.

In addition, the Company places importance on green procurement by encouraging the selection of products, materials, equipment, and services from suppliers that take environmental impacts into consideration, use resources efficiently, reduce energy consumption, minimize waste, and comply with relevant environmental standards or practices. This approach supports an environmentally friendly supply chain and helps reduce the overall environmental impacts of the Company's business operations.

With respect to real estate development, the Company is committed to taking environmental considerations into account at every stage of project development, from concept planning, design, and material selection to construction and project management. The Company promotes development approaches that make efficient use of resources, conserve energy, reduce impacts on surrounding communities, and take into account environmental quality and the long-term quality of life of residents, so that its projects may grow in parallel with social and environmental sustainability.

In the event of any incident or circumstance that may affect the environment, the Company gives priority to responding in a prompt, prudent, and appropriate manner, in coordination with government authorities and relevant agencies, in order to investigate, rectify, and mitigate any potential impacts. This is intended to prevent such matters from escalating and adversely affecting communities, stakeholders, and the environment on a broader scale.

The Company conducts its operations in strict compliance with applicable environmental laws, rules, regulations, and requirements. At the same time, it continuously promotes environmental knowledge, awareness, and consciousness among directors, executives, and employees through communication, education, and appropriate incentives, with a view to encouraging active participation in complying with the Company's environmental policies and commitments. The Company remains committed to continuously enhancing its environmental management practices in order to elevate its standards of environmentally responsible business conduct and create sustainable value for all stakeholders.

Human rights

The Company places great importance on and is firmly committed to respecting the human rights of all stakeholder groups at both the national and international levels. The Company regards respect for human dignity, equality, non-discrimination, and fair treatment as fundamental principles of ethical and sustainable business conduct. Accordingly, the Company has established operational guidelines to promote and protect human rights throughout its business processes and to appropriately monitor its operations in order to prevent any human rights violations, whether direct or indirect.

The Company conducts its business in accordance with internationally recognized human rights principles and practices, including the human rights principles of the United Nations, as well as relevant labor principles. The Company is committed to fostering a working environment that respects the rights, freedoms, and diversity of individuals and is free from discrimination, harassment, forced labor, and child labor. In this regard, the Company requires all directors, executives, and employees to support the protection of human rights and to strictly comply with human rights and

labor principles, while also taking into consideration any impacts that the Company's business operations may have on stakeholders.

In addition, the Company promotes ongoing communication, knowledge sharing, understanding, and awareness-building with respect to human rights in order to ensure that personnel at all levels are able to perform their duties appropriately and in accordance with the standards prescribed by the Company. The Company remains committed to continuously enhancing its human rights practices in support of business operations that respect the rights of all parties and create sustainable value for stakeholders and society as a whole.

Safety and occupational health at work

The Company places the utmost importance on occupational health and safety for employees, workers, business partners, contractors, and all related parties, regarding it as an essential component of responsible and sustainable business operations. The Company is committed to preventing accidents, injuries, and work-related illnesses, as well as reducing risks that may arise from operations across all areas of the Group's businesses, including the head office, construction sites, sales offices, hotels, retail shops, and other outlets of the Group.

The Company has established occupational health and safety measures appropriate to the nature of the risks associated with each area and each type of operation. At the head office and general business premises, the Company places emphasis on providing a safe, hygienic, and health-supportive working environment for employees, including appropriate lighting, ventilation, cleanliness, readiness of safety equipment, fire prevention systems, and emergency response plans, as well as the promotion of employees' physical and mental well-being.

With respect to construction sites, the Company places particular emphasis on controlling accident and operational hazard risks. Measures include risk assessments, work area control, the use of personal protective equipment, inspections of the readiness of tools, machinery, and construction equipment, supervision of contractors and on-site workers, as well as the establishment of appropriate monitoring and emergency response measures. These measures are designed to align with the nature of the work and minimize the likelihood of accidents to the greatest extent possible.

In addition, for outlets and other business units within the Group, the Company has established occupational health and safety practices appropriate to the context of each business in order to ensure the safety of both employees and service users in the course of operations and service delivery, taking into account the safety of premises, equipment, services, and the management of potential emergencies.

The Company encourages employees at all levels to participate in fostering a culture of safety within the organization through communication, education, training, and the provision of opportunities to offer comments or suggestions for the continuous improvement of occupational health and safety measures. In this regard, the Company remains committed to regularly developing and reviewing relevant measures to ensure that operations across all business units are conducted safely, efficiently, and in accordance with the principles of good corporate governance.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company has established a systematic and continuous process to promote compliance with its Code of Conduct among directors, executives, and employees. Personnel at all levels are required to acknowledge, understand, and strictly adhere to the Code of Conduct in order to ensure that the Company's operations are carried out in accordance

with the principles of good corporate governance, transparency, and the ethical standards prescribed by the organization. In this regard, supervisors at all levels are assigned the responsibility to oversee, monitor, and promote compliance among their subordinates, while also providing guidance and fostering appropriate conduct so that the Code of Conduct becomes an integral part of the Company's corporate culture and day-to-day operations.

In addition, the Company requires employees to sign an acknowledgment of the Code of Conduct in order to confirm their awareness of, and commitment to, strict compliance with the Company's prescribed practices. During the past year, 100 percent of the Company's employees signed such acknowledgment of the Code of Conduct.

To encourage tangible and effective compliance, the Company has established appropriate measures both in terms of recognition or rewards for conduct consistent with the Code of Conduct and disciplinary actions in cases of violation or non-compliance. These measures are intended to create motivation and reinforce awareness of the importance of adhering to the organization's ethical principles. The Company also reviews its Code of Conduct at least once a year and/or whenever any event or factor may affect the appropriateness of its practices, in order to ensure alignment with changes in the business environment, applicable laws, and the expectations of stakeholders. This helps ensure that the Company's Code of Conduct remains appropriate, up-to-date, and capable of being applied effectively on a continuous basis.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks




CMDF
CAC
SCB
CAC CERTIFICATION

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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company places importance on the continual development and enhancement of its corporate governance framework in order to ensure alignment with applicable laws, relevant regulations, and the Corporate Governance Code for Listed Companies 2017 (CG Code). In 2025, the Board of Directors conducted a review of the appropriateness of key policies, practices, and governance documents at least once during the year to ensure that the Company's corporate governance system remains effective, transparent, accountable, and responsive to the evolving business environment, risks, and expectations of stakeholders.

Such review covered the Corporate Governance Policy, the Board Charter, the charters of the Board Committees, as well as practices and policies relating to business ethics, compliance oversight, risk management, internal control, anti-corruption, personal data protection, and stakeholder consideration, in order to ensure that the Company's governance structure and mechanisms continue to support its business operations in an appropriate and sustainable manner.

1. Review of the Corporate Governance Policy and Related Practices

In 2025, the Board of Directors reviewed the Good Corporate Governance Policy and related practices in order to assess whether the existing principles remained appropriate and continued to be aligned with the CG Code, applicable laws, and the Company's business direction. The purpose of such review was to ensure that the Company's corporate governance framework remains capable of responding appropriately to changes in the business environment, while maintaining an appropriate balance among operational efficiency, transparency, and accountability to all stakeholders. In addition, the Company continuously reviewed key corporate governance-related policies and practices to ensure consistency in implementation across the organization and to further enhance its standards of business conduct in line with good governance principles and sustainable business practices.

2. Review of the Board Charter and Board Committee Charters

The Board of Directors reviewed the Board Charter and the charters of the key Board Committees in order to ensure that the authority, duties, and responsibilities of each body remain clear, appropriate, and consistent with the Company's current governance structure. Based on such review, the Board considered that the key principles set out in the Board Charter and the Board Committee Charters as a whole remain appropriate and continue to serve effectively as a framework for the Company's corporate governance.

3. Enhancing Clarity of Roles, Responsibilities, and Checks and Balances

The Company places importance on clearly defining the roles, duties, and responsibilities of the Board of Directors, the Board Committees, and management, in order to establish appropriate governance, checks and balances, and oversight mechanisms. During the past year, the Company reviewed its governance approach to enable the Board to more

effectively direct the Company's strategic direction and monitor management's performance, while maintaining an appropriate separation among policy-setting, oversight, and day-to-day management functions. Such review also included an assessment of the appropriateness of the composition of the Board and the Board Committees, so that the Company's governance structure remains aligned with the size of the business, the nature of its risks, and the key issues the Company faces at present and may face in the future.

4. Review of Business Ethics Practices and Compliance Oversight

In 2025, the Company reviewed its business ethics practices and compliance oversight approach in order to ensure that personnel at all levels have a clear framework for performance and are able to operate under the principles of integrity, transparency, avoidance of conflicts of interest, and proper compliance with applicable laws and regulations.

5. Development of Governance Systems Relating to Risk Management, Internal Control, and Disclosure

The Company has placed importance on linking corporate governance with risk management, internal control, and the appropriate disclosure of material information. In 2025, the Company reviewed the relevant approaches and mechanisms in order to support a more comprehensive governance framework and to respond more effectively to business risks and stakeholder expectations. In addition, the Company places importance on the accuracy, completeness, and timeliness of disclosures to shareholders, investors, and stakeholders, as these are regarded as essential elements of good corporate governance and important factors in building long-term confidence in the Company.

6. Communication and Promotion of Corporate Governance Policies into Practice

In order to ensure that the review and refinement of policies and charters are effectively implemented in practice, the Company communicated the relevant policies and practices to directors, executives, and employees as appropriate, while promoting consistent observance across relevant functions. In addition, the Company disclosed its corporate governance policy and related information through the Company's communication channels, so that shareholders, investors, and stakeholders may monitor the Company's corporate governance standards in a transparent manner.

6.3.2 Implementation of the CG Code for listed companies

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

The Company recognizes the importance of good corporate governance as a key mechanism for driving the organization toward sustainable growth, transparency, accountability, and the creation of long-term value for shareholders and all stakeholders. The Company has therefore adopted the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code: CG Code), as prescribed by the Securities and Exchange Commission, as an important framework for the ongoing supervision and development of its management system. In this regard, the Company has considered and applied the CG Code principles in most respects, as appropriate to the nature of its business, organizational structure, size, and operating context, in order to ensure effective implementation in practice and alignment with the organization's sustainable development objectives.

The Company's operating approach is consistent with the key principles of the CG Code, which emphasize the role and responsibilities of the Board of Directors as the leader of the organization. These cover eight principal practices as follows:

1. Recognizing the role and responsibilities of the Board of Directors
2. Defining the Company's objectives and principal goals
3. Strengthening the effectiveness of the Board of Directors
4. Recruiting and developing senior executives and managing personnel
5. Promoting innovation and responsible business conduct

6. Ensuring appropriate risk management and internal control systems
7. Maintaining financial credibility and disclosure
8. Supporting shareholder engagement and communication.

In practice, the Company has applied these principles through the establishment of a written Good Corporate Governance Policy, the adoption of a Board Charter and Board Committee Charters, the clear delineation of the roles and responsibilities of the Board of Directors and management, and the oversight of business ethics, risk management, internal control, legal compliance, anti-corruption, personal data protection, disclosure, and appropriate stakeholder care. In this regard, the Company emphasizes that the application of the CG Code is not merely a matter of formal compliance, but forms an integral part of its governance processes and business decision-making on a continuous basis.

In addition, the Company has prescribed that key policies, practices, and governance documents be reviewed at least once a year in order to assess their appropriateness and consistency with applicable laws, relevant regulations, business risks, and the evolving expectations of stakeholders. This approach reflects the Company's continual enhancement of its corporate governance standards in line with the spirit of the CG Code, which encourages companies to adapt the principles effectively in accordance with their own context rather than adhering only to a rigid formality.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company continued to demonstrate progress and achievements reflecting its commitment to the continuous enhancement of good corporate governance in various dimensions, including the protection of shareholders' rights, the strengthening of transparency, anti-corruption, respect for human rights, personnel development, and the cultivation of an organizational culture grounded in ethics and accountability to all stakeholders. The key outcomes are as follows:

1. AGM Checklist Assessment Result

In 2025, the Company was assessed under the Annual General Meeting Quality Assessment Project (AGM Checklist) conducted by the Thai Investors Association and achieved an "Excellent" rating (90–99 points). This reflects the Company's commitment to organizing shareholders' meetings in a transparent and fair manner, with full disclosure of necessary information, so that shareholders are able to exercise their rights and make decisions effectively on the basis of adequate information.

2. Corporate Governance Report of Thai Listed Companies (CGR) Assessment Result

The Company was rated "Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 and received a 5-star rating for the third consecutive year. This reflects the Company's clear and continuous conduct of business under good governance principles, as well as its balanced attention to accountability toward shareholders and all stakeholder groups. Such assessment result reaffirms the Company's commitment to enhancing its corporate governance standards so that they remain transparent, accountable, and aligned with internationally recognized best practices.

3. SET ESG Rating Assessment Result

The Company received a SET ESG Rating of AA, reflecting its concrete and continuous business conduct with due regard to environmental, social, and governance factors. This assessment result demonstrates the Company's commitment to integrating sustainability concepts into its business operations, risk management, and corporate governance, as well as its balanced care for all stakeholder groups. These are important factors supporting sustainable growth and strengthening the confidence of investors and stakeholders in the long term.

4. Certification as a Member of the Thai Private Sector Collective Action Against Corruption (CAC)

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This reflects the Company's commitment to conducting business with transparency, ethics, and zero tolerance for corruption in all forms. In this regard, the Company remains committed to responsible business conduct, with due regard to all stakeholders, including the best interests of shareholders on a continuous basis.

5. Promotion of Employee Development and Training

The Company places importance on developing the knowledge and skills of employees at all levels in order to enhance work efficiency and support operations under good corporate governance principles. The Company has established comprehensive training programs covering governance, business ethics, transparency, and compliance with relevant requirements. In 2025, 100 percent of the Company's employees received training, reflecting the Company's determination to instill an organizational culture founded on integrity and responsible conduct.

6. Disclosure and Transparency

The Company places importance on the accurate, complete, and timely disclosure of material information so that shareholders, investors, and all stakeholders may access such information and use it confidently in decision-making. Disclosure relating to the Annual General Meeting of Shareholders, the annual report, and other material corporate information has been carried out transparently and in accordance with good corporate governance principles, which constitute an important factor in building long-term confidence in the Company.

7. Outstanding Human Rights Model Organization Award 2025

The Company received the Outstanding Human Rights Model Organization Award 2025 (Human Rights Award 2025), presented by the Department of Rights and Liberties Protection, Ministry of Justice. This award reflects the Company's commitment to conducting business with comprehensive respect for human rights in relation to society, communities, and all stakeholder groups, and reinforces the Company's role in operating with transparency while progressing toward becoming a sustainable organization under ESG principles and human rights principles.

8. Thai Chamber of Commerce Outstanding Ethics Award 2025

The Company received the 23rd Thai Chamber of Commerce Outstanding Ethics Award 2025, which is presented to organizations that are committed to ethical business conduct and social responsibility toward all stakeholder groups. This award reflects the Company's commitment to conducting business on the basis of correctness, fairness, and transparency, as well as its emphasis on good corporate governance, ethical management, and the cultivation of an organizational culture that promotes integrity.

9. HR Asia Best Companies to Work for in Asia 2025

The Company received the Best Companies to Work for in Asia 2025 award from the HR Asia Awards 2025. This award is presented to organizations recognized by employees as among the best employers in Asia, based on the quality of human resource management, the level of employee engagement, and the strength of organizational culture. Receiving this award reflects the Company's determination to develop the organization into a workplace that supports employee potential and serves as an important driving force for the continued enhancement of the Company's human resource management.

10. "Outstanding Establishment" Recognition Plaque

The Company received the "Outstanding Establishment" recognition plaque from Rajamangala University of Technology Thanyaburi. This recognition reflects the Company's commitment to supporting the development of Thai youth by

providing engineering students and those in related fields with opportunities to undertake professional internships within the organization, thereby enabling them to learn from real work experience and further develop their knowledge toward future career advancement.

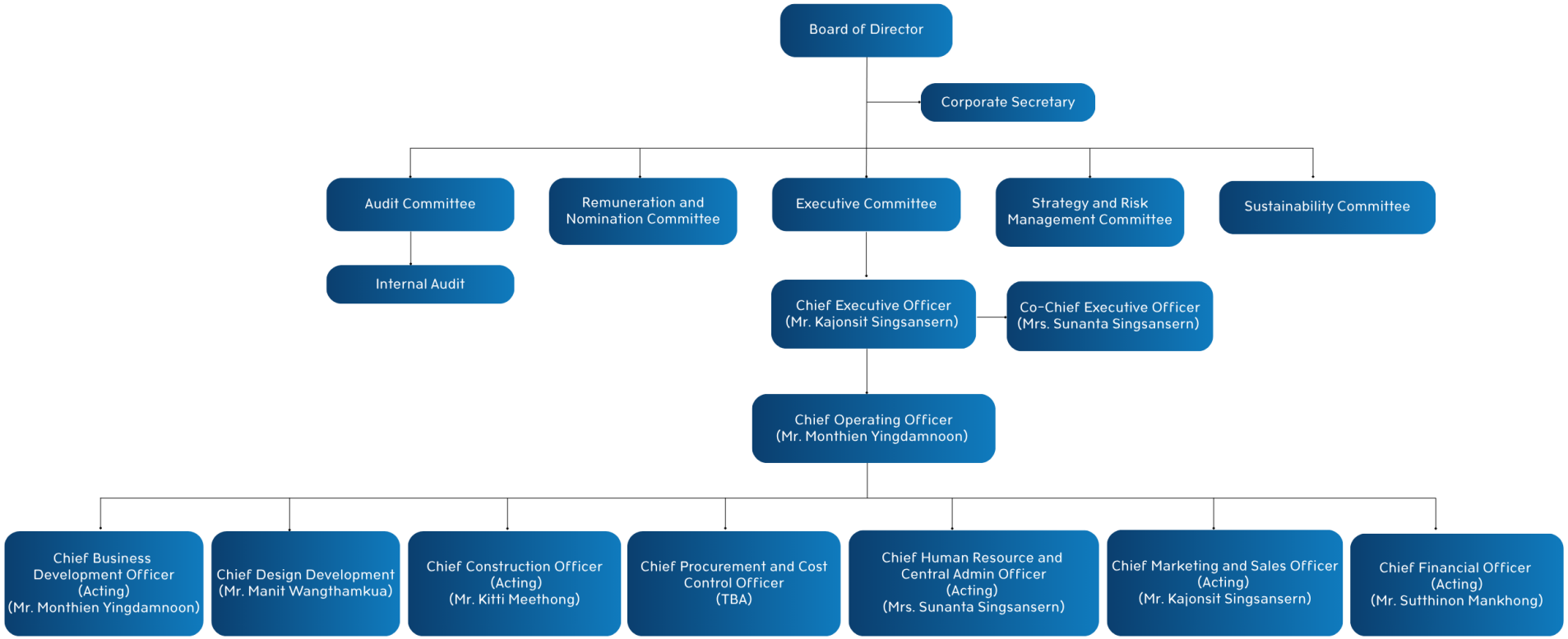
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**10**	**100.00**
Male directors	7	70.00
Female directors	3	30.00
Executive directors	4	40.00
Non-executive directors	6	60.00
Independent directors	5	50.00
Non-executive directors who have no position in independent directors	1	10.00

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

List of directors	Position	First appointment date of director	Skills and expertise
1. DR. VORAPOL SOCATIYANURAK Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance 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 : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Apr 2019	Finance, Sustainability, Risk Management, Economics, Banking

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. KAJONSIT SINGSANSERN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 471,511,632 Shares (39.328457 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 12,108,998 Shares (1.010003 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Mar 2010	Property Development, Marketing, Negotiation, Engineering, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. SUNANTA SINGSANSERN Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 12,108,998 Shares (1.010003 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 471,511,632 Shares (39.328457 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Jul 2015	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
4. Mrs. PRISANA PRAHARNKHASUK Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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 : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. YINGYONG WITSUPALERT Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration 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 **Shareholding in a company** • Direct shareholding : 503,333 Shares (0.041983 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Aug 2017	Banking, Finance & Securities, Finance, Fund Management, Audit
6. Mr. ANANT BURANANUSORAPONG Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Political Science 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	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 May 2018	Data Management, Data Analysis, Corporate Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SUTHEP RUANGPORNWISUTH Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Engineering 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 : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. PHANTHEP ASANITTHONG Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Engineering 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 **Shareholding in a company** • Direct shareholding : 6,384,533 Shares (0.532529 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	9 May 2022	Construction Materials, Construction Services, Property Development, Procurement, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Monthien Yingdamnoon Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering 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 **Shareholding in a company** • Direct shareholding : 487,716 Shares (0.040680 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	26 Apr 2023	Property Development, Project Management, Engineering, Leadership, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Ms. SUWICHADA SROYTHONG Gender: Female Age : 53 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 **Shareholding in a company** • Direct shareholding : 430,890 Shares (0.035940 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 May 2023	Accounting, Data Management, Data Analysis, Statistics, Leadership

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


SIAMESE ASSET
ASSET OF LIFE
DR. VORAPOL SOCATIYANURAK.
MR. PHANTHEP ASANITTHONG
MR. KAJONSIT SINGSANSERN
MRS. SUNANTA SINGSANSERN
MRS. PRISANA PRAHARNKHASUK
MR. SUTHEP RUANGPORNWISUTH
TRUSTED LEADERSHIP WITH SUSTAINABLE FUTURE
MR. YINGYONG WITSUPALERT
MR. ANANT BURANANUSORAPONG
MR. MONTHIEN YINGDAMNOON
MRS. SUWICHADA SROYTHONG

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. DR. VORAPOL SOCATIYANURAK	Chairman of the board of directors		✓	✓		
2. Mr. KAJONSIT SINGSANSERN	Director	✓				✓
3. Mrs. SUNANTA SINGSANSERN	Director	✓				✓
4. Mrs. PRISANA PRAHARNKHASUK	Director		✓	✓		
5. Mr. YINGYONG WITSUPALERT	Director		✓	✓		
6. Mr. ANANT BUR ANANUSORAPONG	Director		✓		✓	
7. Mr. SUTHEP RU ANGPORNWISUTH	Director		✓	✓		
8. Mr. PHANTHEP ASANITTHONG	Director		✓	✓		
9. Mr. Monthien Yingdamnoon	Director	✓				✓
10. Ms. SUWICHADA SROYTHONG	Director	✓				✓
Total (persons)		**4**	**6**	**5**	**1**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Banking	3	30.00
3. Finance & Securities	1	10.00
4. Petrochemicals & Chemicals	1	10.00
5. Construction Materials	1	10.00
6. Construction Services	1	10.00
7. Property Development	4	40.00
8. Marketing	1	10.00
9. Accounting	2	20.00
10. Finance	3	30.00
11. Human Resource Management	1	10.00
12. Sustainability	2	20.00
13. Procurement	1	10.00
14. Fund Management	1	10.00
15. Data Management	2	20.00
16. Data Analysis	2	20.00
17. Statistics	1	10.00
18. Negotiation	1	10.00
19. Project Management	2	20.00
20. Corporate Management	2	20.00
21. Engineering	4	40.00
22. Leadership	3	30.00
23. Strategic Management	1	10.00
24. Risk Management	3	30.00
25. Audit	3	30.00
26. Internal Control	1	10.00
27. Governance/ Compliance	2	20.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	:	No
The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

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

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Company places great importance on good corporate governance and the establishment of an appropriate governance structure in order to ensure an effective, transparent, and auditable balance of power between the Board of Directors and the management. At present, the Company has 5 independent directors out of a total of 10 directors, representing 50 percent of the entire Board, which reflects the significant role of independent directors in the Company's corporate governance.

Nevertheless, in circumstances where the Company falls within the criteria requiring specific balancing measures, the Company has clearly established key measures to enhance the independence of the Board and mitigate the risk of concentration of authority.The Company has appointed at least one independent director to participate in the consideration of the agenda for Board meetings, in order to ensure that the meeting agenda is determined prudently and comprehensively, covering important strategic matters, governance matters, risks, internal control, transactions that may give rise to conflicts of interest, and other significant matters that should be independently considered by the Board.

In addition, the Company has clearly defined the scope of authority, duties, and responsibilities of the Board of Directors, the sub-committees, and the management by separating policy-making, governance, and approval of significant matters from the day-to-day management function. This is to ensure that each function is carried out in accordance with the principle of checks and balances, and that the delegation of authority between the Board and the management is clearly prescribed. With respect to the consideration of significant matters, the Company enables independent directors and non-executive directors to express their views independently and to adequately review information supporting decision-making.

The Company provides meeting materials in advance and supports directors in having access to necessary information, including the ability to seek clarification from the management or obtain opinions from external advisors as appropriate. Such practices support the independence of the Board in the discharge of its duties. Furthermore, the Company has an Audit Committee comprising independent directors, whose duties include reviewing the adequacy of the internal control system, risk management, and the accuracy and reliability of the financial reports, as well as overseeing transactions that may give rise to conflicts of interest.

This serves to strengthen the governance mechanism and provide continuous oversight and checks on the management's operations. Through these measures, the Company is confident that it can maintain an appropriate balance between the authority and responsibilities of the Board of Directors and the management, thereby ensuring that its corporate governance is conducted in a transparent and prudent manner, with due regard to the best interests of the Company and its shareholders as a whole.

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

Board charter : Yes

The Company has adopted a written Board Charter to serve as the framework for defining the roles, duties, responsibilities, and scope of authority of the Board of Directors. This Charter constitutes an important mechanism for ensuring that the Company's corporate governance is conducted in a transparent, efficient, and auditable manner, and in compliance with the principles of good corporate governance, as well as applicable laws, the Company's objectives, articles of association, and resolutions of the shareholders' meeting.

The full Board Charter has been disclosed in the attachments and/or on the Company's website for the convenience of shareholders, investors, and other stakeholders.Under the Board Charter, the Board of Directors is responsible for determining the Company's policies, vision, direction, strategies, and business objectives, as well as supervising, monitoring, and evaluating the management's performance to ensure effective implementation in accordance with the approved plans and targets.

The Board is also responsible for ensuring that the Company has in place appropriate internal control systems, risk management processes, good corporate governance practices, measures for the prevention of conflicts of interest, and oversight of the accuracy and reliability of financial reporting, as well as strict compliance with applicable laws, rules, and regulations. This is in line with the relevant guidelines, which require the governance and management structure to enable clear and effective control, supervision, and monitoring of the Company's operations.

In this regard, the Board of Directors has the authority to approve and make decisions on significant matters relating to the Company's business operations, except for matters which, by law, the Company's articles of association, or relevant regulations, must first be approved by the shareholders' meeting. Such matters include those for which shareholder approval is required by law, connected transactions exceeding the Board's approval authority, acquisitions or disposals of material assets, capital increases, capital reductions, issuance of securities, mergers, dissolution of the Company, and other significant matters as prescribed by law or by the rules and regulations of the relevant regulatory authorities.

The Company has also required that the delegation of authority between the Board of Directors and the management be clearly defined in writing, with specific scope and limits of authority, in order to ensure an appropriate system of checks and balances. With respect to the role and responsibilities of the Chairman of the Board, the Company has prescribed that the Chairman shall act as the leader of the Board in overseeing that the Board performs its duties effectively, independently, and in accordance with the principles of good corporate governance.

The Chairman is responsible for determining, or jointly considering the determination of, the agenda for Board meetings so as to cover significant matters requiring Board consideration, ensuring that directors receive complete and adequate information in advance of meetings, allocating sufficient and appropriate time for Board deliberations, encouraging all directors to express their views independently and constructively, and following up to ensure that Board resolutions are properly implemented.

In addition, the Company has clearly defined the authority structure of the Board of Directors, its sub-committees, and the management by separating policy-making, governance, and the approval of significant matters from day-to-day management functions. This is intended to ensure clarity in the discharge of responsibilities and to uphold the principles of review and checks and balances. In this regard, such delegation of authority does not extend to the approval of transactions in which the delegate or any person who may have a conflict of interest has an interest.

Furthermore, in prescribing the authority of the Executive Committee or the Chief Executive Officer, the Company clearly specifies the nature of transactions and approval limits under the Company's authorization matrix.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

To support the Company's corporate governance in an efficient, transparent, and auditable manner, and in accordance with the principles of good corporate governance, the Board of Directors has established sub-committees to assist in screening, considering, providing recommendations on, and overseeing specific significant matters before submitting them to the Board of Directors for approval or acknowledgement, as appropriate. The establishment of such sub-committees does not in any way diminish the overall responsibility of the Board of Directors, as the Board remains ultimately responsible for the corporate governance and operations of the Company.
Each sub-committee has clearly defined authority, duties, and responsibilities under its respective charter, with appropriate provisions regarding its composition, qualifications, term of office, scope of authority and duties, and reporting obligations to the Board of Directors. This is to ensure that the performance of duties is carried out independently, prudently, and with due regard to the best interests of the Company and all stakeholders.

Board of Directors

Role

- Others
    - Oversee the company's operations to maximize shareholder value.

Scope of authorities, role, and duties

1. Determination of the Company's Vision, Policies, and Strategies
To determine the Company's vision, mission, objectives, directions, policies, business plans, budgets, and business strategies, and to review them to ensure alignment with changing circumstances, as well as to supervise the administration and management of the Company and its subsidiaries in accordance with the established policies, plans, budgets, and applicable laws.

2. Monitoring of Operating Results and Enhancement of Competitiveness
To monitor and ensure that progress and operating results are reported against the approved objectives, key performance indicators, and strategic plans within the budget approved by the Board, and to provide policy guidance for improvement and enhancement of the Company's competitiveness at the international level.

3. Establishment of Good Corporate Governance Policies and the Company's Code of Conduct
To establish the policies on good corporate governance and the Company's Code of Conduct, including, among others, the treatment of stakeholders, anti-fraud and anti-corruption measures, the prevention and management of conflicts of interest, the use of inside information and confidentiality, and whistleblowing or complaint handling, and to review such policies on an annual basis.

4. Oversight of the Internal Control System
To ensure that the Company has an appropriate and adequate internal control system, and to monitor the effectiveness of such system in accordance with accepted standards, such as COSO, including disclosure of the adequacy of the internal control system and the related review report in the annual report.

5. Oversight of Risk Management

To establish appropriate risk policies and a risk management framework, and to monitor the effectiveness of risk management on a regular basis, including disclosure of the adequacy of the risk management system in the annual report.

6. Oversight of Information Technology and System Security
To establish policies on information technology management and measures for safeguarding the security of the information technology system in accordance with accepted industry standards, and to monitor, review, and improve such measures in line with information technology risks.

7. Promotion of Innovation and Appropriate Use of Technology
To promote the creation and appropriate adoption of innovation and technology in order to enhance operational efficiency and resource utilization, and to generate shared benefits for the Company, its customers, related parties, and society.

8. Oversight of the Company's Financial Stability
To supervise the Company's operations so as to maintain financial stability and ensure the continuity of its business operations.

9. Oversight of the Preparation and Disclosure of Financial Information
To ensure that financial information is prepared and disclosed accurately, completely, and in a timely manner, and that it properly reflects the operating results and financial position in accordance with accounting standards and applicable laws, including ensuring that material information of subsidiaries is disclosed accurately and completely in compliance with relevant laws and practices.

10. Oversight of Subsidiaries and Associated Companies
To establish the framework and mechanisms for the governance of subsidiaries and associated companies, including consideration of the appropriateness of persons to be appointed as the Company's representatives as directors in such entities, in order to supervise their operations in accordance with the Company's policies and ensure that transactions are conducted in compliance with applicable laws, including the disclosure of financial position, operating results, connected transactions, and acquisitions or disposals of material assets.

11. Appointment of Sub-Committees, Nomination, and Succession Planning
To consider and approve the appointment of sub-committees and prescribe their roles and duties as appropriate and necessary to support the Board's functions, as well as to establish transparent and clear criteria and procedures for the nomination of directors, sub-committee members, and the Managing Director, including determination of remuneration, annual performance evaluation, and monitoring of the succession planning process for the Managing Director on a regular basis.

12. Approval of Interim Dividend Payment
To consider and approve the payment of interim dividends to the shareholders of the Company and report such payment to the shareholders' meeting at its next meeting.

13. Consideration and Approval of Other Significant Matters of the Company
To consider and approve other significant matters relating to the Company, or any matters deemed appropriate for implementation, in order to ensure the greatest benefit to the Company and all groups of stakeholders in a fair manner.

14. Delegation of Authority Within an Appropriate Scope
To delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, provided that such delegation or sub-delegation shall not permit any director or delegate to approve any transaction in which such person or any person who may have a conflict of interest has an interest or any other conflict of interest with the Company or its subsidiaries, if any.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

The Audit Committee plays an important role in supporting the Board of Directors in ensuring that the Company's corporate governance is conducted in a transparent, efficient, and auditable manner, and in compliance with applicable laws, rules, regulations, and principles of good corporate governance. Its authority, duties, and responsibilities under the Charter are as follows:

1. Review of the Company's Financial Reports
To review the accuracy of the Company's financial reporting and the adequacy of disclosures, in coordination with the external auditor and the management responsible for preparing the quarterly and annual financial statements. The Audit Committee may also propose that the external auditor review or examine any additional items that it deems necessary and material to the Company's audit.

2. Review of the Internal Control and Internal Audit Systems
To review whether the Company has appropriate and effective internal control and internal audit systems, in coordination with the external auditor and the internal auditor. The Audit Committee shall also consider the independence of the internal audit function and approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit activities.

3. Review of Compliance with Applicable Laws and Regulations
To review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange, and all laws relevant to the Company's business operations.

4. Consideration, Selection, and Nomination of the External Auditor
To consider, select, and nominate an independent person to serve as the Company's external auditor, and to propose the auditor's remuneration, taking into account credibility, adequacy of resources, audit workload, and the experience of the assigned personnel. In this regard, the external auditor shall attend a meeting with the Audit Committee, without the management being present, at least once a year.

5. Consideration of Connected Transactions or Transactions Giving Rise to Conflicts of Interest
To consider connected transactions or transactions that may give rise to conflicts of interest in compliance with the applicable laws and the regulations of the Stock Exchange, in order to ensure that such transactions are reasonable, in

the best interests of the Company, and properly and completely disclosed.

6. Authority to Invite Relevant Persons to Provide Information
To have the authority to invite directors, executives, heads of departments, or employees of the Company to attend meetings in order to provide clarification or information in response to the Audit Committee's inquiries, as necessary.

7. Authority to Seek Independent Opinions from External Advisors
To have the authority to obtain independent opinions from external professional advisors where deemed necessary, at the Company's expense.

8. Preparation of the Audit Committee Report for Disclosure in the Annual Report
To prepare the Audit Committee's report for disclosure in the Company's annual report, with the Chairman of the Audit Committee signing to certify such report. At a minimum, the report shall contain opinions on:
(a) the accuracy, completeness, and reliability of the financial reports;
(b) the adequacy of the risk management system and internal control system;
(c) compliance with the securities and exchange laws, the regulations of the Stock Exchange, and laws relevant to the Company's business;
(d) the suitability of the external auditor;
(e) transactions that may give rise to conflicts of interest;
(f) the number of Audit Committee meetings and the attendance of each Audit Committee member;
(g) the overall opinions or observations arising from the performance of duties under the Charter; and
(h) any other matters which shareholders and general investors should be informed of within the scope of duties assigned by the Board of Directors.

9. Regular Reporting of Activities to the Board of Directors
To report its activities to the Board of Directors on a regular basis in order to keep the Board informed of the Audit Committee's activities, including:
(a) the minutes of Audit Committee meetings clearly setting out the Committee's views on various matters;
(b) a summary of activities performed during the year;
(c) reports on opinions relating to financial reporting, internal audit, and the internal audit process; and
(d) any other reports which the Board of Directors should be made aware of.

10. Reporting to the Board upon Discovery of Suspicious Circumstances or Material Deficiencies
In the performance of its duties, if the Audit Committee discovers, or has reason to suspect, any transaction or act that may materially affect the Company's financial position, operating results, or corporate governance, it shall report the matter to the Board of Directors in order to ensure that corrective action is taken within a reasonable period, particularly in cases involving:
(a) transactions giving rise to conflicts of interest;
(b) suspicion or evidence of fraud, irregularity, or significant deficiencies in the internal control system; and
(c) suspicion of non-compliance with the securities and exchange laws, the regulations of the Stock Exchange, or laws relevant to the Company's business.

11. Action upon Notification by the External Auditor of Suspicious Circumstances
Where the external auditor identifies circumstances giving reasonable cause to suspect that a director, manager, or person responsible for the Company's operations has committed an offence under the law, the Audit Committee shall conduct a preliminary investigation and report the results to the Office of the Securities and Exchange Commission and

the external auditor within 30 days from the date of notification by the external auditor, in accordance with the rules prescribed by the relevant regulatory authority.

12. Other Duties as Assigned by the Board of Directors and Approved by the Audit Committee
To perform any other duties as assigned by the Board of Directors, provided that such duties are within an appropriate scope and have been approved by the Audit Committee.

13. Support for Good Corporate Governance and Stakeholder Confidence
In view of the scope of duties under the Charter, the Audit Committee plays an important role in supporting the Company's business operations to be conducted with transparency, prudence, and accountability. This constitutes an important mechanism for promoting good corporate governance and strengthening the confidence of shareholders, investors, and all stakeholders, in line with the Charter's objective of ensuring that the Company's operations and management are conducted in accordance with international standards, are reliable, and are supported by an effective internal control system.

Reference link for the charter

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Executive Committee

Role

- Others
    - The Management Committee is responsible for managing and overseeing the Company's operations.

Scope of authorities, role, and duties

1. Formulation of Policies and Business Plans for Submission to the Board of Directors
To formulate, prepare, and propose the Company's policies, direction, objectives, business strategies, and annual business plans in alignment with the economic environment and market competition for approval by the Board of Directors.

2. Determination of Business Plans, Annual Budget, and Management Authority
To determine the Company's business plans, annual budget, management authority, and approval authority for submission to the Board of Directors for approval.

3. Supervision and Oversight of Business Operations
To supervise and oversee the Company's business operations to ensure compliance with the policies, objectives, business strategies, annual business plans, operational plans, and annual budget as approved by the Board of Directors.

4. Approval of Investments, Procurement, Borrowings, and Operational Matters within the Prescribed Limits
To consider and approve expenditures for investments, procurement, borrowings from financial institutions, and other operational matters for the benefit of the Company's business operations, within the monetary limits or authority framework prescribed by the Board of Directors, and to provide recommendations or opinions to the Board of Directors on matters exceeding such limits or framework, in compliance with applicable laws and relevant regulations.

5. Issuance and Approval of Rules, Regulations, and Orders for Operations
To consider and approve, including amend or revise, the Company's work regulations, orders, rules, and other criteria

relating to operations, control, and management across all functions, as well as other matters relating to the Company's operations, such as construction and occupational safety, marketing, corporate social responsibility, and anti-corruption measures, in order to align with the policies and strategies established.

6. Approval of Transactions under the Approved Capital Expenditure or Budget
To consider and approve transactions in the ordinary course of business in accordance with the capital expenditure budget or annual budget approved by the Board of Directors, with the approval amount for each transaction to be in accordance with the approval authority manual approved by the Board of Directors.

7. Reporting of Significant Matters to the Board of Directors
To consider and report matters to the Board of Directors within the prescribed period, particularly cases involving fraud, violations of law, and other unusual acts, which must be reported immediately upon discovery or where there is reasonable cause for suspicion, as well as other matters as the Executive Committee or the Board of Directors may deem appropriate.

8. Performance of Other Duties as Assigned
To perform any other duties as assigned by the Board of Directors.

9. Delegation of Authority and Duties to Senior Executives
To delegate authority and duties to the Chairman of the Executive Committee and/or the Company's senior executives, within the scope of authority, duties, and responsibilities prescribed by the Executive Committee, under the supervision of the Executive Committee.

10. Sub-delegation or Assignment to Other Persons to Act on Its Behalf
To sub-delegate authority and/or assign any one or more persons to perform any act as the Executive Committee deems appropriate and within the prescribed period, subject to the scope of delegated authority and/or the rules, regulations, or orders prescribed by the Executive Committee, and the Executive Committee may revoke, withdraw, amend, or revise such delegation as it deems appropriate.

11. Oversight of Delegation to Prevent Conflicts of Interest
The delegation of authority, duties, and responsibilities by the Executive Committee shall not constitute a delegation or sub-delegation that enables the Executive Committee or its delegate to approve transactions in which they, or persons who may have a conflict of interest, have an interest, except for the approval of transactions in the ordinary course of business in accordance with the policies and criteria approved by the Board of Directors, and in compliance with applicable laws and relevant regulations.

12. Annual Review of the Approval Authority Matrix
To review the approval authority matrix on an annual basis and propose any appropriate amendments or revisions to the Board of Directors for consideration.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Formulation of Nomination Policies, Criteria, and Procedures
To establish policies, criteria, and procedures for the nomination of directors, sub-committee members, and the Chief Executive Officer or Managing Director.

2. Review of Board and Sub-Committee Structure and Composition
To consider the structure, size, and composition of the Board of Directors and the sub-committees to ensure their appropriateness in light of the size, nature, complexity, and strategy of the Company's business.

3. Determination of Qualifications for Director Candidates
To consider and determine the qualifications of persons to be nominated as directors, taking into account diversity in terms of knowledge, expertise, skills, and experience beneficial to the Company's business operations.

4. Determination of Qualifications for the Chief Executive Officer or Managing Director
To consider the qualifications of the Chief Executive Officer or Managing Director, taking into account the knowledge, expertise, skills, and experience appropriate to the Company's business, in order to achieve the Company's established vision.

5. Promotion of Minority Shareholder Participation in Director Nomination
To support the Company in providing minority shareholders with an opportunity to propose the names of qualified persons for nomination as directors of the Company.

6. Selection and Nomination of Qualified Directors for Sub-Committees
To consider and select directors who possess appropriate qualifications to serve on the sub-committees, and to propose such persons to the Board of Directors for appointment in the event of vacancies or new appointments.

7. Consideration of Qualifications of Independent Director Candidates
To consider the qualifications of persons to be nominated as independent directors to ensure their suitability for the specific characteristics of the Company, provided that such independence shall comply with the laws governing public limited companies, the securities and exchange laws, and the applicable notifications, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange.

8. Preparation and Review of Succession Plan
To prepare and review the succession plan for the Managing Director in order to ensure readiness and continuity in management through the availability of suitable successors.

9. Formulation of Remuneration Policy and Criteria
To consider and determine the policy and criteria for the remuneration of directors, sub-committee members, and the Chief Executive Officer or Managing Director, and to propose the same to the Board of Directors for consideration and approval, and/or to the shareholders' meeting for approval, as the case may be. Such consideration shall include a review of the appropriateness of existing criteria, if any, comparison with remuneration practices of companies in the same industry, and the establishment of fair and performance-oriented remuneration that reflects responsibilities and contributes to the Company's success.

10. Determination of Monetary and Non-Monetary Remuneration
To consider and determine remuneration, whether in monetary or non-monetary form, to ensure that it is appropriate, sufficient, and fair, and capable of attracting and retaining qualified directors and executives.

11. Ensuring Compliance of Remuneration with Applicable Rules or Guidelines
To consider and ensure that the payment of remuneration is in accordance with the rules prescribed or recommended by the relevant authorities.

12. Performance of Other Duties Assigned by the Board of Directors
To be responsible for any other matters as may be assigned by the Board of Directors.

Reference link for the charter

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Strategy and Risk Management Committee

Role

- Risk management
- Others
    - Develops business strategies and manages risk.

Scope of authorities, role, and duties

1. Appointment of the Strategy and Risk Management Working Team
To appoint a Strategy and Risk Management Working Team, comprising relevant officers, to appropriately support the operations of the Strategy and Risk Management Committee.

2. Authority to Request Information and Invite Relevant Persons to Provide Clarification
To have the authority to request the various departments of the Company to provide written clarification or to invite executives and relevant officers to attend meetings in order to clarify, provide information, and perform duties as assigned by the Strategy and Risk Management Committee. In this regard, the relevant executives and officers shall cooperate with the Committee.

3. Consideration of Business Direction and Strategic Framework
To consider and determine the direction and strategy for the Company's business operations, as well as the policies, guidelines, and framework for risk management, for submission to the Board of Directors.

4. Review of Strategy and Annual Business Plans
To supervise and review the strategies of the Company and its group subsidiaries on an annual basis, as well as the annual business plans, for submission to the Board of Directors.

5. Establishment of Risk Prevention and Mitigation Measures
To establish measures for the prevention and mitigation of risks so that such risks remain within an acceptable level, to monitor, evaluate, and improve the operational guidelines for risk reduction, and to supervise the implementation of appropriate risk management, with regular reporting to the Board of Directors.

6. Promotion of Improvement in Business Plans and Management Systems
To promote and support the improvement of business plans so that they are aligned with the Company's strategies, and to continuously develop various management systems in order to enhance the efficiency of the Company's operations.

7. Performance of Other Duties as Assigned by the Board of Directors
To perform any other duties as assigned by the Board of Directors, provided that such assignment shall not constitute a delegation of authority to directly manage the business operations of the Company.

Reference link for the charter
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Sustainability Committee

Role
• Sustainability development

Scope of authorities, role, and duties
1. Formulation of ESG and Sustainability Policies and Guidelines
To consider and determine the policies and operational guidelines for the development of the Company's environmental, social, and governance (ESG) practices, including policies and guidelines relating to business ethics and codes of conduct, and to propose measures to the Board of Directors and the management for adoption as proper policies, rules, and practices.

2. Oversight, Advisory, Evaluation, and Review of Sustainability Practices
To supervise, provide advice, evaluate, and review the Company's policies and practices in relation to good corporate governance, business ethics, corporate social responsibility, environmental responsibility, and sustainable development, with a view to elevating the Company's corporate governance standards to an international level.

3. Performance of Other Duties as Assigned by the Board of Directors
To perform any other duties as assigned by the Board of Directors, provided that such assignment shall not constitute a delegation of authority to directly manage the Company's business operations.

4. Reporting to the Board of Directors
To report the results of its performance of duties to the Board of Directors.

Reference link for the charter
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7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2025, the Audit Committee consisted of 3 directors as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. PRISANA PRAHARNKHASUK(*) Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control
2. Mr. YINGYONG WITSUPALERT(*) Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Aug 2017	Banking, Finance & Securities, Finance, Fund Management, Audit
3. Mr. SUTHEP RUANGPORNWISUTH Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

As of December 31, 2025, the Executive Committee consisted of 14 executive directors as follows:

List of directors	Position	Appointment date of executive committee member
1. Mr. KAJONSIT SINGSANSERN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	11 Mar 2010
2. Mrs. SUNANTA SINGSANSERN Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Mar 2010
3. Mr. Monthien Yingdamnoon Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017

List of directors	Position	Appointment date of executive committee member
4. Mr. Manit Wangthamkua Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Jan 2019
5. Mr. Kittichai Keawdee Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Feb 2022
6. Mr. Kitti Meethong Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Feb 2022
7. Ms. SUWICHADA SROYTHONG Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Oct 2020

List of directors	Position	Appointment date of executive committee member
8. Mr. Mhan Sriruenthong Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017
9. Mr. Narong Jantana Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2021
10. Mr. Panom Wantha Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017
11. Ms. Savangjit Srinilta Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024

List of directors	Position	Appointment date of executive committee member
12. Ms. Kanokrat Thesakan Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024
13. Mr. Sutthinon Mankhong Gender: Male Age : 30 years Highest level of education : Master's degree Study field of the highest level of education : Real Estate Development Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Nov 2025
14. Mr. Yim Wai Leung Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Advanced F&B Service Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 May 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SUTHEP RUANGPORNWISUTH	The chairman of the subcommittee (Independent director)
	Mr. YINGYONG WITSUPALERT	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. PHANTHEP ASANITTHONG	Member of the subcommittee
	Mrs. SUNANTA SINGSANSERN	Member of the subcommittee
Strategy and Risk Management Committee	DR. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mr. SUTHEP RUANGPORNWISUTH	Member of the subcommittee (Independent director)
	Mr. PHANTHEP ASANITTHONG	Member of the subcommittee (Independent director)
	Mr. YINGYONG WITSUPALERT	Member of the subcommittee (Independent director)
	Mr. KAJONSIT SINGSANSERN	Member of the subcommittee
	Mr. Monthien Yingdamnoon	Member of the subcommittee
Sustainability Committee	DR. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mr. SUTHEP RUANGPORNWISUTH	Member of the subcommittee (Independent director)
	Mrs. SUNANTA SINGSANSERN	Member of the subcommittee
	Mr. Panom Wantha	Member of the subcommittee
	Mr. Manit Wangthamkua	Member of the subcommittee
	Ms. Pavarisa Damrongsuntisuk	Member of the subcommittee
	Ms. Preeyaphat Chomphet	Member of the subcommittee
	Mr. Sutthinon Mankhong	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. KAJONSIT SINGSANSERN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	11 Mar 2010	Property Development, Marketing, Negotiation, Engineering, Leadership
2. Mrs. SUNANTA SINGSANSERN Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	11 Mar 2010	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Monthien Yingdamnoon Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF BUSINESS DEVELOPMENT OFFICER	26 Apr 2023	Property Development, Project Management, Engineering, Leadership, Strategic Management
4. Mr. Manit Wangthamkua Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Design Officer	4 Jan 2019	Property Development, Architecture, Project Management, Design, Risk Management
5. Mr. Kitti Meethong Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Chief Construction Officer	9 Aug 2021	Construction Materials, Construction Services, Property Development, Project Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
6. Ms. SUWICHADA SROYTHONG(**) Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Vice President Accounting	31 May 2023	Accounting, Data Management, Data Analysis, Statistics, Leadership
7. Mr. Sutthinon Mankhong(*) Gender: Male Age : 30 years Highest level of education : Master's degree Study field of the highest level of education : Real Estate Development Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Acting Chief Financial Officer	26 Sep 2025	Economics, Finance, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

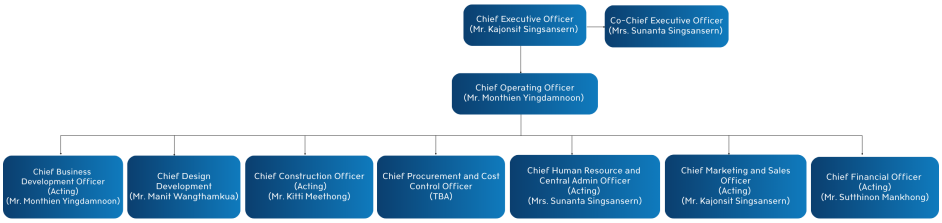
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company places importance on determining remuneration for executive directors and executives in an appropriate, transparent, fair, and good-governance manner. The remuneration structure is designed to attract and retain qualified personnel possessing the knowledge, capabilities, and experience appropriate for the Company's business operations, while also encouraging executive directors and executives to perform their duties in the best interests of the Company and its shareholders as a whole. In this regard, the determination of such remuneration takes into account its consistency with the nature of the business, the size of the organization, duties and responsibilities, the Company's operating results, individual performance, as well as benchmarking against companies in the same or similar industries at an appropriate level.

In determining remuneration, the Company considers both short-term remuneration components and other appropriate benefits so as to align with the roles, responsibilities, and business objectives of the Company. Such remuneration may include salary, bonus, provident fund contributions, and other benefits as appropriate. The objective of this structure is to link remuneration with performance outcomes, the achievement of business targets, and the ability to manage operations under an appropriate level of risk, without creating incentives for actions focused excessively on short-term gains or exposing the Company to undue risk.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Company ensures transparency and fairness in its remuneration policy by benchmarking against comparable real estate industries and considering factors such as job positions and performance. It clearly discloses the policy and strictly complies with legal regulations. Additionally, the Company emphasizes boosting employee morale by providing welfare and performance-based bonuses to retain talented personnel.

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)	43,570,000.00	36,600,000.00	28,134,000.00
Total remuneration of executives (baht)	43,570,000.00	36,600,000.00	28,134,000.00

The monetary remuneration of executives consists of salary and bonus, provident fund contributions, as well as other monetary benefits provided as appropriate, such as transportation allowance, provident fund contributions, and social

security contributions. In this regard, executive directors do not receive remuneration specifically in their capacity as executive directors. Where any executive director also holds a management position in the Company, such person shall receive remuneration solely in accordance with his or her position and duties as an employee and/or executive of the Company. This is in line with the Company's remuneration principles, which are designed to correspond with the scope of duties, responsibilities, and performance, so as to ensure that remuneration is appropriate, transparent, and non-duplicative.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,360,000.00	2,560,000.00	1,580,205.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees [1]

	2023	2024	2025
Total employees (persons)	997	1,090	1,231
Male employees (persons)	540	578	659
Female employees (persons)	457	512	572

Remark : [1] *The total number of employees in 2025 was 1,231, which includes both new hires and those who resigned during the year.*

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	535	574	653
Total number of male employees in management level (Persons)	4	3	3
Total number of male employees in executive level (Persons)	1	1	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	454	509	569
Total number of female employees in management level (Persons)	3	3	1
Total number of female employees in executive level (Persons)	0	0	2

Number of employees categorized by department over the past year

As of December 31, 2025, the Company and its subsidiaries had the following number of personnel:

Department / Line of work / Unit / Business group	Number of employees (persons)
Business Development Division	22
Design Division	22
Construction Division	177
Procurement and Budget Control Division	28
Human Resources and General Administration Division	111
Finance and Accounting Division	46
Marketing and Sales Division	105
Juristic Management Division	86
Wellness Business Division	61
Leasing Business Division	3
Hotel Business Division	324
Food and Beverage Division	212
Asset Management Division	3
Innovation Division	6
Executive Level	8
Independent Division	7
Consultant	10
Total number of employees	**1,231**

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	475,722,926.98	491,824,814.11	457,426,644.31
Total male employee remuneration (Baht)	295,669,937.91	302,700,400.95	277,850,973.95
Total female employee remuneration (Baht)	180,052,989.07	189,124,413.16	179,575,670.36

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Business Development Division	10,628,200.00
Design Division	10,034,056.67
Construction Division	72,611,632.50
Procurement and Budget Control Division	13,812,719.99
Human Resources and General Administration Division	35,208,047.46
Finance and Accounting Division	18,633,021.00
Marketing and Sales Division	42,828,019.99
Juristic Management Division	29,070,533.67
Wellness Business Division	8,373,576.48
Leasing Business Division	1,343,333.34
Hotel Business Division	136,882,519.40
Food and Beverage Division	31,705,079.81
Asset Management Division	4,882,440.00
Innovation Division	2,848,550.00
Executive Level	28,134,000.00
Independent Division	3,980,914.00
Consultant	6,450,000.00
Total employee remuneration	**457,426,644.31**

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has participated in the Bualuang Sapmangkhang Registered Provident Fund, with Bangkok Capital Asset Management Co., Ltd. acting as the fund management company, since 1 December 2018. The provident fund was established to promote long-term savings, enhance employee morale, and encourage employees to remain with the Company over the long term. This is in accordance with the Provident Fund Act B.E. 2530 (1987), as amended.The Company places importance on the efficient, transparent, and prudent management of the provident fund, with due regard to the long-term best interests of the fund members. In this connection, the Company supports the Fund Committee (FC) in attending training programs organized by the Provident Fund Association or other relevant courses in order to enhance its knowledge and understanding of investment policy selection, the selection and monitoring of fund managers, as well as other related duties and responsibilities. In addition, the Fund Committee places importance on operating in accordance with the Investment Governance Code for Institutional Investors (I Code) and considers the selection of fund managers that adopt sound investment governance practices and take into account Environmental, Social, and Governance (ESG) factors for the long-term best interests of the fund members. The Fund Committee also provides members with appropriate disclosure regarding investment policies, the approach to fund manager selection, and other relevant information in order to promote transparency and confidence in the management of the Company's provident fund.

Overview of methods for determining employee and employer contribution Rates

The Company provides a provident fund to encourage employees to build financial discipline and save for retirement. Employees are required to make regular contributions to the fund, while the Company makes matching contributions at rates aligned with the employees' length of service.

Real Estate Group

Length of Service (from the employment start date)	Employee Contribution Rate	Company Contribution Rate
Less than 3 years	At a rate of 2–15%	Up to 7.5%
3 years and above	At a rate of 2–15%	Up to 10%

Service Group (Restaurants, Cafes, and Hotels)

Length of Service (from the employment start date)	Employee Contribution Rate	Company Contribution Rate
Less than 3 years	At a rate of 2–15%	Up to 4%
3 years to less than 6 years	At a rate of 2–15%	Up to 5%
6 years and above	At a rate of 2–15%	Up to 6%

Policy on the Selection of Provident Fund Management Company

The Company has established a policy to support the Provident Fund Committee in selecting a fund manager. The selection is based on compliance with the Investment Governance Code for Institutional Investors ("Code") and the adoption of responsible investment practices, taking into account Environmental, Social, and Governance (ESG) factors. The selected fund manager must strictly adhere to investment governance principles and transparently disclose its investment approaches to fund members to ensure efficient fund management and maximize long-term benefits for members.

In 2025, the Company's Provident Fund Committee reviewed the performance of the fund management company and resolved to continue appointing the Bualuang Wealth Provident Fund (registered), managed by Bangkok Capital Asset Management Co., Ltd., as the fund manager.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

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)[2]	0	1,028	940
Number of employees joining in PVD (persons)	310	334	394
Total amount of provident fund contributed by the company (%)	31.09	30.64	32.01
Number of PVD members / Total eligible employees (%)	0.00	32.49	41.91

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,162,443.00	12,763,129.50	8,571,585.59
Total amount of provident fund contributed by employee (baht)	N/A	16,544,680.00	16,877,792.62

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 (%)
SIAMESE ASSET PUBLIC COMPANY LIMITED	Yes	1231	940	394	32.01%	41.91%

Remark : [2] *Year 2023 : No data*

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company recognizes the importance of promoting employees' financial security for retirement, particularly among employees who are eligible to participate in the Provident Fund (PVD) but have not yet enrolled as members. Therefore, the Company has established policies and practices to continuously support employee savings.

The Company regularly communicates information regarding the Provident Fund, its benefits, and the importance of retirement savings through internal communication channels, such as email and other communication materials. Employees are also encouraged to enroll in the fund to enhance their understanding and support informed long-term financial decision-making.

Providing education or information on selecting appropriate investment policies

In addition, the Company organizes activities to promote financial planning and investment knowledge among employees, including providing information on available investment options within the Provident Fund. This enables employees to select investment plans that align with their individual risk tolerance and financial goals. The Company aims to foster financial discipline among employees and support them in accumulating sufficient savings for retirement, thereby contributing to their long-term financial stability in a sustainable manner.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suwichada Sroythong	suwichada@siameseasset.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Pavarisa Damrongsuntisuk	pavarisa.da@siameseasset.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pornthawan Pornsawhanwong	pornthawan@siameseasset.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Panom Wantha	panom@siameseasset.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Preeyaphat Chomphet	preeyaphat.ch@siameseasset.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	6,600,000.00	-	1. Ms. KORNTHONG LUANGVILAI Email: kluangvilai@deloitte.com License number: 7210 2. Mr. WEE SUJARIT Email: wsujarit@deloitte.com License number: 7103 3. Ms. PORAKOCH JONGKOLSIRI Email: pjongkolsiri@deloitte.com License number: 7150 4. Mr. MONGKOL SOMPHOL Email: msomphol@deloitte.com License number: 8444

7.6.4 Assigned personnel in case of a foreign company

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

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

In 2025, the Board of Directors performed its duties in accordance with the roles and responsibilities prescribed by law, the Company's objectives, Articles of Association, principles of good corporate governance, and the Board Charter, with due care and responsibility toward shareholders and all stakeholders. During the year, the Board of Directors held a total of 4 meetings to deliberate, determine direction, and continuously monitor the Company's operations. The key aspects of its performance are summarized as follows:

1. Formulation of the Company's Policies, Vision, and Strategic Direction

The Board of Directors played an important role in formulating the Company's policies, vision, business direction, and organizational strategies in alignment with the changing business environment, including consideration of risk factors and business opportunities that may affect the Company's short-term and long-term growth. In this regard, the Board oversaw management's operations to ensure consistency with the approved objectives, business plan, and budget, in order to enhance the Company's competitiveness and support its sustainable growth.

In addition, during the past year, the Board placed importance on improving the Company's environmental approach in its procurement process by considering revisions to the Green Procurement Policy in order to promote the procurement of goods, materials, equipment, and services with due regard to environmental impacts, efficient use of resources, and more responsible business practices. Such policy enhancement reflects the Board's role in promoting the Company's business operations in alignment with sustainable development principles and in encouraging the relevant functions to appropriately apply environmental considerations in supplier selection and procurement processes.

2. Oversight of Operations and Enhancement of Organizational Efficiency

The Board regularly monitored the Company's operating results and provided policy-level and management-level recommendations to management in order to ensure that operations remained appropriate, efficient, and aligned with the Company's business objectives, while also enabling timely adaptation to changing circumstances and environmental factors. In addition, the Board placed importance on the use of accurate, complete, and timely information in considering significant matters, in order to support prudent decision-making and maximize benefits to the organization.

3. Promotion of Corporate Culture and Business Values

The Board of Directors placed importance on promoting an organizational culture and business values founded on integrity, transparency, accountability, and due regard to all stakeholder groups. It oversaw the Company's conduct of business under ethical principles, the Code of Business Conduct, and appropriate compliance with applicable laws and regulations, while also supporting the integration of good corporate governance principles into the decision-making process and operations at all levels of the organization.

4. Oversight of Corporate Sustainability

During the year, the Board placed importance on overseeing policies and approaches relating to corporate sustainability by ensuring that environmental, social, and governance matters form part of the Company's direction and business operations, so that the organization's growth remains balanced and capable of creating long-term value for

shareholders and all stakeholders. In this regard, the Board monitored and supported the review and improvement of sustainability-related policies to ensure alignment with the business context, evolving risks, and stakeholder expectations, with the aim of embedding sustainability considerations as an integral part of the Company's corporate governance and strategic decision-making on a continual basis.

5. Oversight of Internal Control Systems and Risk Management

The Board oversaw the establishment of internal control systems and risk management processes appropriate to the nature of the business, the size of the organization, and the level of risk acceptable to the Company. It placed emphasis on the identification, assessment, monitoring, and management of key risks in the areas of strategy, operations, finance, legal compliance, and governance, as well as on the continuous review and enhancement of internal control mechanisms in order to support efficient business operations and mitigate the impact of risks that may arise.

6. Oversight of the Reliability of Financial Information and Disclosure

The Board of Directors placed importance on the reliability of financial information and the disclosure of material information by overseeing the preparation of financial reports and disclosures to shareholders, investors, and stakeholders in an accurate, complete, and transparent manner. It also monitored the Company's operations to ensure compliance with principles of good governance and relevant standards, which are important factors in building long-term confidence in the Company.

7. Provision of Opinions and Recommendations for Organizational Development

Throughout the year, the Board provided opinions, recommendations, and guidance beneficial to the Company's development in various dimensions, including the determination of strategic direction, monitoring of operating performance, enhancement of corporate governance standards, risk management, internal control, advancement of sustainability matters, and the promotion of an appropriate corporate culture. All of these formed an important part of supporting the Company's ability to conduct business in a stable, transparent, and efficient manner.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. SUNANTA SINGSANSERN	Director (Executive Directors)	22 Jul 2015	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
2. Mrs. PRISANA PRAHARNKHASUK	Director (Non-executive directors, Independent director)	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control
3. Mr. SUTHEP RUANGPORNWISUTH	Director (Non-executive directors, Independent director)	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit
4. Mr. PHANTHEP ASANITTHONG	Director (Non-executive directors, Independent director)	9 May 2022	Construction Materials, Construction Services, Property Development, Procurement, Engineering

Selection of independent directors

Criteria for selecting independent directors

The Company places great importance on the nomination and appointment of independent directors as a key mechanism for strengthening good corporate governance, transparency, checks and balances, and the protection of the interests of shareholders as a whole, particularly minority shareholders. This also supports the Board of Directors in discharging its duties independently, prudently, and truly in the best interests of the Company. In this regard, the Company has established clear criteria for the nomination of independent directors, covering both the qualifications of nominated candidates and the selection process, in order to ensure that appointments are appropriate, transparent, verifiable, and in compliance with applicable laws, the rules and regulations of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the principles of good corporate governance for listed companies.

Qualifications

The Company considers and selects individuals who fully meet the definition and qualifications of an independent director as prescribed by applicable laws and regulatory authorities. Such individuals must also possess the knowledge, capabilities, experience, and expertise beneficial to the Company's business operations, and must be able to express opinions, provide recommendations, and exercise independent judgment free from the influence of management, major shareholders, or related persons. In addition, such persons must not possess any prohibited characteristics under

the law governing public limited companies, the securities and exchange laws, and relevant regulations, and must not have any business, financial, familial, or other relationships that may impair the independent discharge of their duties or give rise to any material conflict of interest.

The Company also places importance on the appropriateness of the overall composition of the Board of Directors. In considering the qualifications of independent directors, the Company takes into account diversity in skills, experience, professional background, specialized expertise, age, gender, and perspectives that would be beneficial to policy formulation and corporate oversight, so that the Board possesses a well-rounded body of knowledge aligned with the nature of the business, strategies, risks, and the Company's long-term growth direction.

Nomination Process

The Company assigns the Nomination and Remuneration Committee to establish the criteria and procedures for the nomination of directors in a systematic manner. Such consideration is based on the appropriate Board structure, the required mix of skills, position-specific qualifications, the tenure of incumbent directors, as well as suitability in light of the Company's business context and strategic plans. The Committee then proceeds to identify and select suitably qualified candidates from various sources, such as nominations by directors, searches from a pool of qualified persons, or proposals by shareholders in accordance with the criteria prescribed by the Company.

Once a list of preliminarily qualified candidates has been obtained, the Nomination and Remuneration Committee will carefully screen such candidates from all relevant aspects, including legal qualifications, independence, knowledge and competence, experience, vision, leadership, ethics, integrity, reputation, and the ability to devote sufficient time to perform their duties as directors effectively. The Committee may also conduct interviews or hold further discussions in order to assess the suitability of nominated candidates before submitting its recommendation to the Board of Directors for approval and/or to the shareholders' meeting for appointment, as the case may be.

In the event that a person nominated as an independent director has or previously had any business relationship or professional service relationship with the Company in excess of the prescribed criteria, the Company shall disclose the nature of such relationship, the reasons and necessity for the nomination, as well as the opinion of the Board of Directors that such relationship does not affect the individual's ability to perform duties and express opinions independently.

At present, the Company has no independent directors who have business relationships or professional service relationships with the Company in excess of the prescribed criteria.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

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 through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

The Company places importance on the rights of minority investors and all shareholders to participate in determining the Company's corporate governance structure on an equitable and fair basis. The Company recognizes that the appointment of directors is a key mechanism that directly affects policy formulation, business direction, good corporate governance, and the protection of the interests of shareholders as a whole, particularly minority shareholders. The Company therefore promotes and safeguards shareholders' rights to participate in the director nomination and appointment process in an appropriate, transparent, and verifiable manner.

Minority investors have the right to propose the names of qualified persons for consideration for appointment as directors of the Company in advance of the shareholders' meeting, in accordance with the criteria, procedures, and timeline prescribed by the Company and publicly announced through the Company's communication channels. Such right reflects the opportunity for shareholders to participate in expressing their views on the composition of the Board of Directors and enables the Company to consider individuals with the knowledge, capabilities, experience, and qualifications beneficial to the Company's business operations and corporate governance in a comprehensive manner.

In addition to the right to propose persons for consideration, shareholders are also entitled to receive adequate and timely information relating to the election of directors for use in making informed voting decisions at the shareholders' meeting, including information concerning qualifications, experience, expertise, directorships in other companies, and other relevant details as required by applicable laws and regulations. Shareholders also have the right to vote for the election of directors at the shareholders' meeting and to monitor and examine the performance of directors after their appointment.

In this regard, the Company has established guidelines to provide shareholders with the opportunity to propose qualified persons for election as directors in advance, as part of its efforts to promote shareholders' rights and ensure equitable treatment of shareholders. For the year 2025, the Company duly provided shareholders with the opportunity to propose persons for appointment as directors in accordance with the prescribed criteria. However, no shareholder submitted any nomination for consideration for appointment as a director during such year.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. DR. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP) • 2004: Role of the Chairman Program (RCP) • 2003: Director Accreditation Program (DAP) Other • 2023: ESG & Climate Risk Management • 2023: ESG & Climate Risk Management • 2023: Information Technology Security Awareness Training • 2023: Information Technology Security Awareness Training • 2023: PDPA Update • 2023: PDPA Update • 2011: Monitoring Fraud Risk Management • 2011: Monitoring Fraud Risk Management • 2008: Monitoring the Internal Audit Function • 2008: Monitoring the Internal Audit Function • 2008: Monitoring the Quality of Finance Reporting • 2008: Monitoring the Quality of Finance Reporting • 2008: Monitoring the System of Internal Control and Risk Management • 2008: Monitoring the System of Internal Control and Risk Management • 2007: Chairman Program • 2007: Chairman Program • 2006: Role of the Compensation Committee • 2006: Role of the Compensation Committee • 2005: Audit Committee Program • 2005: Audit Committee Program • 2004: Chairman Program • 2004: Chairman Program

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. KAJONSIT SINGSANSERN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
3. Mrs. SUNANTA SINGSANSERN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2017: Director Accreditation Program (DAP)
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)	Non-participating	-
5. Mr. YINGYONG WITSUPALERT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP) Other • 2024: Insight in SET: AC Focus • 2024: Insight in SET: AC Focus
6. Mr. ANANT BURANANUSORAPONG (Director)	Non-participating	-
7. Mr. SUTHEP RUANGPORNWISUTH (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. PHANTHEP ASANITTHONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Role of the Chairman Program (RCP) • 2017: Director Accreditation Program (DAP)
9. Mr. Monthien Yingdamnoon (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2023: Director Accreditation Program (DAP)
10. Ms. SUWICHADA SROYTHONG (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2025: TLCA CFO CPD No. 1/2025 Economic Update for CFO • 2025: TLCA CFO CPD No. 2/2025 Digital Asset: Utility Token • 2025: TLCA CFO CPD Session No. 3/2025 on "Accounting Standards That Will Become Effective in the Future (IFRS 18 and IFRS 19)" • 2025: TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2025 Economic Update for CFO • 2024: TLCA CFO CPD No. 1/2025 • 2024: TLCA CFO CPD No. 1/2025 • 2024: TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2024" Tax Governance "

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company places importance on the performance evaluation of the Board of Directors as a key mechanism for enhancing the effectiveness of good corporate governance and ensuring that the Board is able to perform its duties appropriately, in line with its roles, duties, responsibilities, and the Company's business objectives on a continuous basis. The Company therefore requires an annual performance evaluation of the Board as a whole, individual directors, and Board committees.

For such evaluation, the Company adopts an evaluation form based on recognized and standardized guidelines, with reference to the criteria of the Stock Exchange of Thailand and the evaluation forms of the Thai Institute of Directors Association (IOD), in order to ensure that the evaluation is appropriate, comprehensive, and systematically reflects the Board's performance in various dimensions. These include the structure and composition of the Board, the performance of duties in accordance with roles and responsibilities, corporate governance oversight, strategic direction, risk oversight, performance monitoring, as well as cooperation and participation in meetings.

Such evaluation is conducted on a self-evaluation basis, with the Company Secretary being responsible for preparing and collecting the evaluation forms, as well as summarizing the evaluation results for submission to the Board of Directors for acknowledgment and consideration. The results are used as supporting information for reviewing the overall performance of the Board and Board committees, and as guidance for the continuous improvement and enhancement of their effectiveness and appropriateness in the discharge of their duties.

In this regard, the Company has established clear evaluation criteria by classifying the evaluation results into five levels, as follows:

- Excellent: score of more than 85%
- Very Good: score of more than 75%
- Good: score of more than 65%
- Satisfactory: score of more than 50%
- Needs Improvement: score of less than 50%

Such criteria enable the Company to assess the performance of the Board in a concrete manner and to appropriately apply the evaluation results to further enhance the effectiveness of the Company's corporate governance.

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

During the past year, the Company arranged for a performance evaluation of the Board of Directors as an important mechanism for reviewing the effectiveness of the performance of the Board at the collective level, the individual director level, and the Board committee level. The evaluation covered key matters relating to the effectiveness of the Board's performance, including the structure and qualifications of the Board, Board meetings, the roles, duties, and responsibilities of the Board, the relationship between the Board and management, as well as participation in determining the Company's direction and strategy and overseeing the Company's operations in accordance with the principles of good corporate governance. The evaluation results for 2025 were as follows:

Evaluation Form	Score 2024	Score 2025	Evaluation Result
Board of Directors (as a whole)	83%	91%	Excellent
Board of Directors (individual)	85%	96%	Excellent
Executive Committee	72%	86%	Very Good
Audit Committee	82%	93%	Very Good
Sustainability Committee	66%	84%	Good
Strategy and Risk Management Committee	83%	84%	Very Good
Nomination and Remuneration Committee	68%	86%	Good
Chief Executive Officer (CEO)	88.5%	96%	Excellent

Overall, the Company is of the view that the above evaluation results reflect the readiness and capability of the Board of Directors and the Board committees to perform their duties within the scope of authority, duties, and responsibilities assigned to them in an appropriate and transparent manner and in the best interests of the Company, its shareholders, and all stakeholders. The Company will use such evaluation results as important information in reviewing and continuously improving the effectiveness of the Board's performance in order to further strengthen and sustain the Company's corporate governance standards.

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 year (times) :	4
Date of AGM meeting :	25 Apr 2025
EGM meeting :	No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. DR. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. KAJONSIT SINGSANSERN (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. SUNANTA SINGSANSERN (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. YINGYONG WITSUPALERT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. ANANT BURANANUSORAPONG (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. SUTHEP RUANGPORNWISUTH (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. PHANTHEP ASANITTHONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. Monthien Yingdamnoon (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Ms. SUWICHADA SROYTHONG (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. DR. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KAJONSIT SINGSANSERN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. SUNANTA SINGSANSERN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. YINGYONG WITSUPALERT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ANANT BURANANUSORAPONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUTHEP RUANGPORNWISUTH (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PHANTHEP ASANITTHONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Monthien Yingdamnoon (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Ms. SUWICHADA SROYTHONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of the Board of Directors is structured to support the Board's role in corporate governance, policy formulation, and the effective supervision and monitoring of the Company's operations. The Company determines the remuneration structure in a manner consistent with the duties, responsibilities, and scope of work of directors in each position, including the workload arising from attendance at meetings of the Board of Directors and Board committees.

Board remuneration consists of monetary remuneration, such as monthly remuneration, meeting allowances, and special remuneration as approved by the shareholders' meeting. The remuneration rates are determined with due

regard to the size of the business, the nature of the industry, the experience, knowledge and capabilities, and the responsibilities of each director, and are set at a level comparable to that of companies in the same industry. In 2025, the Annual General Meeting of Shareholders approved the monthly remuneration and meeting allowances of the Board of Directors and Board committees in an aggregate amount not exceeding THB 7 million, and special remuneration in an amount not exceeding THB 10 million.

As for non-monetary remuneration, the Company may determine such remuneration as appropriate. However, in 2025, the Company did not provide any non-monetary remuneration to directors. In this regard, all types of directors' remuneration must be considered by the Nomination and Remuneration Committee and approved by the shareholders' meeting in accordance with applicable laws and relevant regulations, in order to ensure that the determination of remuneration is transparent, appropriate, and verifiable.

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. DR. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)			**2,266,666.67**		**0.00**
Board of Directors (Chairman of the board of directors)	200,000.00	1,966,666.67	2,166,666.67	No	
Strategy and Risk Management Committee (The chairman of the subcommittee)	80,000.00	0.00	80,000.00	No	
Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
2. Mr. KAJONSIT SINGSANSERN (Director)			**0.00**		**0.00**
Board of Directors (Director)	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	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Strategy and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mrs. SUNANTA SINGSANSERN (Director)			**0.00**		**0.00**
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	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)			**946,666.67**		**0.00**
Board of Directors (Director)	80,000.00	766,666.67	846,666.67	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. YINGYONG WITSUPALERT (Director, Independent director)			**736,666.67**		**0.00**
Board of Directors (Director)	80,000.00	526,666.67	606,666.67	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Strategy and Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Mr. ANANT BURANANUSORAPONG (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
7. Mr. SUTHEP RUANGPORNWISUTH (Director, Independent director)			**746,666.67**		**N/A**
Board of Directors (Director)	80,000.00	526,666.67	606,666.67	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	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)	20,000.00	0.00	20,000.00	No	
Strategy and Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
8. Mr. PHANTHEP ASANITTHONG (Director, Independent director)			**1,536,666.67**		**N/A**
Board of Directors (Director)	120,000.00	1,366,666.67	1,486,666.67	-	
Strategy and Risk Management Committee (Member of the subcommittee)	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	
9. Mr. Monthien Yingdamnoon (Director)			**0.00**		**0.00**
Board of Directors (Director)	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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Strategy and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. SUWICHADA SROYTHONG (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	-	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Manit Wangthamkua (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Kittichai Keawdee (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. Kitti Meethong (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mr. Mhan Sriruenthong (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. Narong Jantana (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
16. Mr. Panom Wantha (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
17. Ms. Savangjit Srinilta (Member of the executive committee)			**0.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
18. Ms. Kanokrat Thesakan (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
19. Mr. Sutthinon Mankhong (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Yim Wai Leung (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
21. Ms. Pavarisa Damrongsuntisuk (Member of the subcommittee)			**0.00**		**0.00**
Sustainability 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	
22. Ms. Preeyaphat Chomphet (Member of the subcommittee)			**0.00**		**0.00**
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	560,000.00	5,153,333.35	5,713,333.35
2. Audit Committee	260,000.00	0.00	260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	40,000.00	0.00	40,000.00
5. Strategy and Risk Management Committee	190,000.00	0.00	190,000.00
6. Sustainability Committee	30,000.00	0.00	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

The Board of Directors places importance on the oversight of the operations of the Company's subsidiaries and associates in order to ensure that the Company is able to appropriately, transparently, and effectively supervise management and monitor the operating results of the entities in which it has invested. This serves to protect and preserve the Company's investment interests and to ensure that the operations of subsidiaries and associates are

aligned with the Company's policies, business direction, principles of good corporate governance, and applicable laws and regulations. At the Board of Directors' Meeting No. 8/2019, held on 24 July 2019, a resolution was passed approving the policy for the supervision of subsidiaries and associates.

The Company has established governance mechanisms by considering the appointment of qualified, knowledgeable, and capable persons to serve as directors, executives, or controlling persons in subsidiaries and associates, as appropriate to the Company's shareholding proportion and nature of investment. Such persons act as representatives of the Company in supervising, monitoring, and participating in the determination of the business direction of such entities. In this regard, the appointment of any person to act as the Company's representative in an entity in which the Company has invested must be considered in accordance with the Company's approval process and delegated authority. In the case of material matters, such appointment must receive approval from the Board of Directors in accordance with the Company's rules and internal requirements, in order to ensure that such appointment is appropriate, transparent, and consistent with the best interests of the Company.

With respect to the scope of authority, duties, and responsibilities, the Company requires directors and executives who act as the Company's representatives in subsidiaries and associates to supervise, monitor, and participate in the consideration of significant policies, business plans, budgets, investments, material transactions, risk management, and other matters that may materially affect the financial position, operating results, or interests of the Company. This is to ensure that the operations of the investee entities are conducted in a manner consistent with the policies of the group and within an appropriate governance framework.

In addition, the Company has established governance mechanisms requiring subsidiaries and associates that are under the Company's control or significant influence to prepare and disclose complete, accurate, and timely information relating to their financial position, operating results, related party transactions, acquisitions or disposals of assets, and other material transactions. Such entities are required to apply principles and practices in a manner similar to those adopted by the Company in complying with applicable laws and regulatory requirements, so that the Company is able to collect, review, monitor, and disclose information to shareholders, investors, and regulatory authorities accurately and appropriately.

For subsidiaries, the Company requires that appropriate, robust, and adequate internal control systems be in place, together with governance, risk management, and reporting systems that are consistent with the Company's policies. The Company monitors such subsidiaries to ensure that their operations are conducted in accordance with clearly defined approval authority frameworks and internal procedures. In this regard, significant matters such as capital increases, capital reductions, restructuring of shareholding, entry into material transactions, or the dissolution of a subsidiary must be considered and approved in accordance with the Company's authority matrix, and where required by law or by the Company's regulations, must be submitted to the Board of Directors and/or the shareholders' meeting for approval, as appropriate.

Through such mechanisms, the Board of Directors is able to effectively oversee the operations of subsidiaries and associates, thereby ensuring that management is transparent, verifiable, and aligned with the Company's objectives and interests as an investor, which in turn strengthens the long-term stability of the group's business operations.

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to 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

The Board of Directors places importance on the supervision of the management and operational accountability of the Company's subsidiaries and associates in order to ensure that the businesses in which the Company has invested are managed efficiently, transparently, and in a verifiable manner, and in alignment with the Company's policies, business direction, and principles of good corporate governance. This serves to protect and preserve the Company's investment interests over the long term. In this regard, the Company has established governance mechanisms in the following key areas:

1. Appointment of representatives as directors, executives, or controlling persons in proportion to the shareholding structure

The Company has mechanisms in place to consider appointing individuals with appropriate knowledge, capability, experience, and qualifications to serve as directors, executives, or controlling persons in subsidiaries and associates, as appropriate to the Company's shareholding proportion and the nature of the investment. Such persons act as the Company's representatives in supervising, monitoring, and safeguarding the Company's interests in those entities. The appointment of such persons is subject to the Company's approval procedures and delegated authority, and in the case of material matters, must be approved by the Board of Directors in accordance with the Company's internal rules and procedures.

2. Determination of the scope of authority, duties, and responsibilities of directors and executives representing the Company in the formulation of significant policies

The Company clearly prescribes the roles, duties, and responsibilities of directors and executives representing the Company in subsidiaries and associates in supervising, monitoring, and participating in the formulation or consideration of significant policies of the investee entities. These include business plans, annual budgets, investments, borrowings,

risk management, approval of material transactions, and other matters that may materially affect the financial position, operating results, or interests of the Company. This is to ensure that the operations of subsidiaries and associates are conducted in a manner consistent with the policies of the group and within an appropriate governance framework.

3. Disclosure of financial position and operating results

The Company requires subsidiaries and associates that are under the Company's control or significant influence to prepare and report complete, accurate, and timely information regarding their financial position, operating results, and other relevant material information. This enables the Company to monitor, review, and consolidate information for internal management purposes, as well as for disclosure to shareholders, investors, and regulatory authorities, as appropriate. Such reporting must be prepared in accordance with applicable accounting standards, relevant laws, and the guidelines prescribed by the Company.

4. Related party transactions

The Company has established mechanisms to supervise transactions entered into by subsidiaries or associates with related persons. Such transactions must be carefully considered and carried out in a transparent and reasonable manner and in the best interests of the relevant entity, while complying with the Company's related party transaction policy and the requirements of the relevant regulatory authorities. In this regard, such transactions must be accurately and completely reported and disclosed, and where approval by the Board of Directors or the shareholders' meeting is required, the Company shall ensure strict compliance with the procedures prescribed by applicable laws and regulations.

5. Other material transactions

With respect to other material transactions undertaken by subsidiaries and associates, the Company requires that such transactions be subject to appropriate review in accordance with the relevant approval authority levels and governance framework, particularly where such transactions may affect the business, investment, financial position, or reputation of the group. Representatives of the Company serving in such entities are required to report relevant information and submit such matters to the Company for consideration in accordance with the prescribed procedures prior to proceeding with material matters, in order to ensure that decisions are made prudently, consistently with Company policy, and in a verifiable manner.

6. Acquisition or disposal of assets

The Company requires that any material acquisition or disposal of assets by subsidiaries and associates be subject to appropriate supervision and consideration. Such transactions must be assessed comprehensively with respect to necessity, reasonableness, impact, and value for the business, and must comply with the criteria relating to the acquisition or disposal of assets in the same manner as those adopted by the Company in supervising its own material transactions. Where such transaction falls within the scope of a transaction requiring disclosure or approval under applicable laws or regulations, the Company shall ensure compliance with all prescribed procedures and conditions.

7. Adequacy and appropriateness of internal control systems in principal operating subsidiaries

For subsidiaries that are principal operating companies, the Company requires that appropriate, robust, and adequate internal control systems be established, covering corporate governance, risk management, operational controls, approval of material transactions, financial reporting, and compliance with applicable laws and regulations. The Company also monitors such subsidiaries to ensure that they operate in accordance with clearly prescribed approval authority frameworks and internal procedures, and oversees significant matters such as capital increases, capital

reductions, restructuring of shareholding, or dissolution to ensure that they are undertaken in accordance with appropriate review and approval procedures. This is to ensure that such subsidiaries are able to operate efficiently and under a strong governance framework.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on the continuous monitoring and supervision of compliance with its corporate governance policies and practices in order to ensure that the business operations of the Company and its subsidiaries are conducted in a transparent, ethical, and verifiable manner, and in accordance with the principles of good corporate governance for listed companies, as well as applicable laws, rules, regulations, and requirements of the relevant regulatory authorities. In this regard, the Company considers compliance with its corporate governance policies to be a shared responsibility of the Board of Directors, management, and employees at all levels.

In monitoring compliance with such corporate governance policies and practices, the Company has established supervisory mechanisms at multiple levels, including the Board of Directors, Board committees, management, and relevant supporting functions. Reports on operating results, key issues, observations, and matters requiring improvement are submitted to the Board of Directors or the relevant Board committees, as appropriate, in order to enable effective oversight, monitoring, and timely recommendations. The Company also promotes regular communication and awareness-building regarding its corporate governance policies, as well as other key Company policies, among directors, executives, and employees through the dissemination of policies via internal communication channels, clarification of practices, training programs, and supervisory communications, so that personnel at all levels have a consistent understanding and are able to apply the principles of corporate governance appropriately in their work.

In addition, the Company arranges orientation programs for new employees so that they are informed of and understand the Company's key policies, rules, practices, and code of conduct from the commencement of their employment. The Company also continuously provides training and promotes awareness of important Company policies among employees. In the past year, 100% of all employees received training on relevant matters, reflecting the Company's commitment to ensuring that personnel at all levels possess the knowledge, understanding, and awareness necessary to comply with the Company's policies comprehensively.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company places importance on the prevention of conflicts of interest as a key element of good corporate governance. It adheres to the principle that all business decisions must be made on the basis of transparency, fairness, reasonableness, and due regard for the best interests of the Company and its shareholders as a whole. Accordingly, the Company has established clear policies and practices to prevent directors, executives, and employees from using their positions, decision-making authority, or Company information for personal benefit or for the benefit of related persons in a manner that may give rise to a conflict with the interests of the Company.

The Company requires directors, executives, and employees at all levels to avoid any acts or circumstances that may give rise to conflicts of interest, whether directly or indirectly, and to strictly comply with the business code of conduct and the relevant practices concerning the prevention of conflicts of interest. These measures include avoiding engagement in businesses that compete with the Company, refraining from using inside information or business opportunities of the Company for personal benefit, exercising caution in dealings with business partners, competitors, or

related persons, and refraining from any act that may impair the independence or objectivity of their judgment in the performance of their duties.
In the event that any director, executive, or employee has an interest in a matter, whether arising from personal benefit, a relationship with a contracting party, or involvement in a transaction to be entered into by the Company, such person is required to promptly disclose or report such relationship or interest to the Company so that the Company may appropriately consider the matter and establish preventive measures as necessary. In this regard, any person having an interest in a transaction must not participate in the consideration of such matter, must abstain from voting, and must not have approval authority in respect thereof, in order to prevent the exercise of authority in a manner that may result in unfairness to the Company or its shareholders as a whole.

For connected transactions or transactions that may give rise to conflicts of interest, the Company requires that such matters be considered carefully and transparently and in compliance with the laws and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Where it is necessary to enter into such a transaction, the Company will submit the matter to the Audit Committee for review and opinion before seeking approval from the Board of Directors or the shareholders' meeting, as the case may be. The Company shall also ensure that the relevant information is disclosed accurately, completely, and sufficiently for investors' decision-making.

In addition, the Company has established ongoing communication and awareness-building measures concerning its conflict of interest prevention policy for directors, executives, and employees through the dissemination of policies, clarification of practices, and training on relevant matters. This is to ensure that personnel at all levels understand the risks and impacts of conflicts of interest and are able to comply with the Company's guidelines properly and appropriately.

During the past year, the Company strictly supervised transactions that might involve conflicts of interest in accordance with the requirements of the relevant regulatory authorities, with primary emphasis on transparency and the best interests of the Company. The Company did not identify any complaints, violations, or incidents relating to conflicts of interest, and the number of cases or issues relating to conflicts of interest during the period from 2022 to 2025 was zero.

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 information to seek benefits over the past year : Yes

The Company places importance on the prevention of the misuse of inside information for improper benefit as an integral part of good corporate governance. The Company adheres to the principle that directors, executives, and employees at all levels must perform their duties with honesty, integrity, and due care, and must not use information that has not yet been disclosed to the public for their own benefit or for the benefit of others in a manner that may cause unfairness to shareholders, investors, or the Company's stakeholders.

Accordingly, the Company has established clear policies and practices regarding confidentiality and the use of inside information, prohibiting directors, executives, employees, and related persons from using the Company's inside information for trading in the Company's securities or disclosing such information to any other person, whether directly or indirectly, before such information has been properly, completely, and equally disclosed to the public. In this regard, the Company regards financial information, operating results, business plans, investments, material transactions, or any other information that may affect the price of securities or investors' investment decisions as inside information that must be handled with strict confidentiality.

To further strengthen its governance controls, the Company has established measures to regulate trading in the Company's securities by directors, executives, and employees who are in possession of financial information or other material inside information. In particular, the Company imposes a blackout period prior to the public disclosure of financial statements or other material information of the Company in order to prevent the misuse of inside information for improper benefit. Such persons may trade in the Company's securities only after the relevant information has been publicly disclosed and after the expiry of the period prescribed by the Company. This measure forms part of the Company's efforts to ensure that the use of inside information remains subject to appropriate, transparent, and fair controls for all groups of investors.

In addition, the Company has informed directors and executives of their legal duties in relation to the reporting of their securities holdings and any changes in such holdings, and has emphasized strict compliance with applicable laws, the rules and regulations of the relevant regulatory authorities, and the Company's internal practices. The Company also requires relevant information to be reported to the Company Secretary for the purpose of monitoring and supervising the actions of directors and executives to ensure that such actions are carried out properly.

The Company also places importance on ongoing communication and awareness-building regarding the use of inside information among directors, executives, and employees through the dissemination of policies, clarification of practices, and training on relevant matters. This is to ensure that personnel at all levels have proper knowledge and understanding of the relevant prohibitions, precautions, and consequences of the improper use of inside information, and are able to comply with the Company's policies appropriately.

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 past year	:	Yes
Form of operations in anti-corruption	:	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

1. Review of the Appropriateness of Anti-Corruption Measures

The Company places importance on anti-corruption as part of good corporate governance and ethical business conduct. The Board of Directors has established a clear anti-corruption policy and regularly reviews the appropriateness of the policy and related practices to ensure alignment with applicable laws, regulatory requirements, business risks, and the evolving operating environment. The Company aims to ensure that such practices are practical and appropriately cover operational processes exposed to corruption risks.

2. Participation in Anti-Corruption Initiatives

The Company is firmly committed to combating corruption by establishing clear policies and regularly communicating them to employees through various channels, together with training sessions and comprehension assessments to raise awareness and provide tools for detecting, preventing, and reporting corruption. The Company has established appropriate whistleblowing and whistleblower protection mechanisms and has also been certified by the Thai Private Sector Collective Action Against Corruption (CAC), reflecting the Company's transparency and ethical business standards. In this regard, the Company has published its anti-corruption policy and related policies on the Company's website to facilitate access by stakeholders.

3. Assessment and Identification of Corruption Risks

The Company conducts corruption risk assessments in order to identify areas or operational processes that may be exposed to corruption risks, both at the Company level and within its subsidiaries. Such assessment covers risks that may arise from interactions with government authorities, procurement processes, approval of significant transactions, the giving or receiving of gifts, entertainment, sponsorships or donations, as well as transactions with business partners and external parties. The results of such assessments are used to establish appropriate control, prevention, and monitoring measures in accordance with the nature of the business and the risk level of each activity.

4. Communication and Training for Employees on Anti-Corruption Policies and Practices

The Company continuously communicates its anti-corruption policies and practices to directors, executives, and employees through the dissemination of policies via internal channels, clarification of relevant practices, and training programs. This is to ensure that personnel have proper knowledge and understanding of behaviors that may constitute corruption, preventive measures, the exercise of appropriate judgment, and reporting channels in the event of incidents or suspicions. Training together with comprehension testing forms an important part of raising awareness and fostering an organizational culture that does not tolerate corruption in any form.

5. Monitoring and Evaluation of Compliance with the Anti-Corruption Policy

The Company requires ongoing monitoring and evaluation of compliance with its anti-corruption policy to ensure that the prescribed policies and measures are implemented seriously and effectively. Such monitoring is based on reports of operational results, the receipt of complaints or whistleblowing reports, the follow-up of risk issues, and the review of related control measures. In the past year, the Company did not identify any incidents or issues relating to corruption.

6. Review of the Completeness and Adequacy of the Process by the Audit Committee

The Company requires that its anti-corruption processes and measures be subject to review and oversight by the relevant governance mechanisms, in particular the Audit Committee and the internal audit function, in order to ensure that the processes for controlling, preventing, monitoring, and reporting corruption risks are complete, adequate, and consistent with good governance standards.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company places importance on receiving feedback, complaints, and whistleblowing reports concerning acts that may constitute fraud, violations of laws, rules, regulations, business ethics, or the Company's practices, as such mechanisms are regarded as important tools in promoting good corporate governance, transparency, and the prevention of potential damage to the Company and all stakeholders. The Company has therefore established a Whistle Blowing Policy to provide all groups of stakeholders with an appropriate and secure channel to report information, concerns, or complaints relating to improper conduct or conduct that may be unlawful.
The Company has clearly established whistleblowing channels in order to facilitate the direct submission of information to the Company. Reports may be made via email at cg@siameseasset.co.th
or by registered mail addressed to the Audit Committee or the Secretary to the Audit Committee. Whistleblowers may choose to submit information anonymously or disclose their identity. However, where contact details are provided, this will assist the Company in seeking additional information, conducting fact-finding, and providing updates on the progress of the matter more effectively.

Upon receipt of a complaint or whistleblowing report, the Company shall consider, screen, and investigate the facts in accordance with an appropriate process, taking into account the nature of the matter, the seriousness of the incident, supporting evidence, and the involvement of the person complained against. Where the matter appears to have merit or may have a material impact, the Company will submit the matter to the appropriate persons or relevant units for investigation or consideration, as appropriate, in order to ensure that the process is conducted in a transparent, fair, and verifiable manner.

The Company places great importance on the protection of complainants and whistleblowers. Strict measures are in place to preserve the confidentiality of the information and identity of whistleblowers, informants, complainants, and

related persons. Access to the information received is restricted only to those who are responsible for investigation and further action on a need-to-know basis, in order to prevent inappropriate disclosure and to reduce the risk of adverse effects on whistleblowers.

In addition, the Company has measures in place to protect complainants or whistleblowers acting in good faith from suffering hardship, damage, threats, intimidation, harassment, retaliation, discrimination, or any adverse consequences as a result of making a report or cooperating in an investigation, whether such consequences relate to their work, position, performance evaluation, or personal safety. If any retaliatory act or action causing damage to a whistleblower is found, the Company will consider taking disciplinary action and other appropriate measures in accordance with the Company's regulations and applicable laws.

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

The Company places importance on good corporate governance and has clearly established relevant policies and practices in its Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and related human rights practices. The Company also communicates and promotes the serious implementation of such policies by directors, executives, and employees at all levels in order to strengthen transparency, accountability, and confidence among shareholders, investors, and all groups of stakeholders.
During the past year, the Company continuously monitored compliance with other corporate governance policies and practices, covering the following key areas:

- Anti-Corruption
- Human Rights Due Diligence (HRDD)
- Compliance with the Code of Conduct

Such monitoring was carried out through the relevant functions, internal communication, training and awareness-building activities, as well as the reporting of key issues and operating results to management and the Board of Directors, as appropriate. Based on the monitoring results during the past year, the Company is of the view that operations in each area were conducted appropriately and in full compliance with the prescribed policies and practices, and no material issues indicating non-compliance with the anti-corruption policy, human rights due diligence practices, or the Code of Conduct were identified. The Company will continue to monitor, review, and further develop its implementation in these areas on an ongoing basis to ensure alignment with applicable laws, regulatory requirements, and good practices, thereby supporting the Company's business operations in a transparent, ethical, and sustainable manner.

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 [1]

The Company recognizes the importance of good corporate governance as a key mechanism supporting transparent, efficient, and verifiable business operations. The Board of Directors has therefore appointed the Audit Committee to assist in reviewing, examining, and supporting the Board in overseeing the Company's operations in an appropriate and effective manner.

The Company's Audit Committee comprises three independent directors, all of whom possess the qualifications, knowledge, capabilities, and experience appropriate to their duties, authority, and responsibilities. Mrs. Prisana Praharnkhasuk serves as Chairwomen of the Audit Committee and is a person with knowledge and expertise in accounting and finance, as well as extensive experience in the professional field and in corporate oversight. Her qualifications and experience are an important factor in enhancing the effectiveness of the review of financial reports, internal control systems, risk management systems, and compliance with applicable laws and regulations.

The Audit Committee therefore plays an important role in enhancing the reliability of the Company's financial reporting, overseeing the adequacy and appropriateness of the internal control and risk management systems, and ensuring that the Company's operations are conducted transparently and in compliance with applicable laws, regulations, and the principles of good corporate governance. This, in turn, helps strengthen the confidence of shareholders, investors, and all stakeholders on a sustainable basis.

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. Mrs. PRISANA PRAHARNKHASUK (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. YINGYONG WITSUPALERT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUTHEP RUANGPORNWISUTH (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	**100.00%**

Remark : [1] *Audit Committee members possess the same qualifications as independent directors and are not directors who have been delegated authority by the Board of Directors to make decisions regarding the Company's operations, subsidiaries, associated companies, or entities that may have conflicts of interest.*

Specifically, Mrs. Prisana Praharnkhasuk serves as the Chairperson of the Audit Committee and an Independent Director. She possesses the knowledge, ability, and experience in accounting necessary to review the reliability of the Company's financial statements.

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Siamese Asset Public Company Limited plays an important role in supporting the Board of Directors in overseeing the Company to ensure that it has a sound, transparent, and verifiable corporate governance system. Its duties include reviewing the accuracy, completeness, and adequacy of the Company's financial reporting through coordination with the external auditor, management, and relevant functions, as well as reviewing the adequacy and effectiveness of the Company's internal control system, internal audit system, and risk management system. The Audit Committee also oversees the Company's strict compliance with laws, regulations, and requirements relevant to its business operations.

In addition, the Audit Committee is responsible for considering the selection, appointment, and remuneration of the Company's auditor for proposal to the Board of Directors and/or the shareholders' meeting, as appropriate. It also requires that meetings be held with the external auditor at least once a year without the presence of management, so that the Audit Committee may independently and comprehensively consider observations, recommendations, and material issues arising from the audit. The Audit Committee is further responsible for reviewing connected transactions or transactions that may give rise to conflicts of interest in order to ensure that such transactions comply with the law and the requirements of the Stock Exchange of Thailand, are reasonable and transparent, and are in the best interests of the Company and its shareholders as a whole. In the performance of its duties, the Audit Committee has the authority to invite directors, executives, or employees of the Company to attend meetings in order to provide information, clarification, or relevant documents as necessary, and may seek opinions from external advisors or independent experts, where deemed appropriate, to support the careful and proper consideration of significant matters.

The Audit Committee is also required to report its performance regularly to the Board of Directors and to prepare the Audit Committee Report for disclosure in the Company's annual report. Where any issue or transaction is identified that may materially affect the Company's financial position, operating results, or corporate governance, or where the auditor identifies significant observations or irregularities, the Audit Committee shall report such matters to the Board of Directors for consideration and further action. Where required by law or applicable regulations, the matter shall also be reported to the relevant regulatory authorities.

In addition to the duties prescribed by law and the Audit Committee Charter, the Audit Committee performs such other duties as may be assigned by the Board of Directors. In 2025, the Audit Committee fully and appropriately discharged its duties, authority, and responsibilities, thereby making an important contribution to strengthening the confidence of shareholders, investors, and all stakeholders.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 16

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAJONSIT SINGSANSERN (The chairman of the executive committee)	16	/	16	16 / 16 (100.00%)
2. Mrs. SUNANTA SINGSANSERN (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
3. Mr. Monthien Yingdamnoon (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
4. Mr. Manit Wangthamkua (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
5. Mr. Kittichai Keawdee (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
6. Mr. Kitti Meethong (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
7. Ms. SUWICHADA SROYTHONG (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
			Average Meeting Attendance Rate	**100.00%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Mhan Sriruenthong (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
9. Mr. Narong Jantana (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
10. Mr. Panom Wantha (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
11. Ms. Savangjit Srinilta (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
12. Ms. Kanokrat Thesakan (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
13. Mr. Sutthinon Mankhong (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
14. Mr. Yim Wai Leung (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

n 2025, the Executive Committee duly discharged its duties as delegated by the Board of Directors with completeness, prudence, and in accordance with the scope of authority and responsibilities prescribed in the Executive Committee Charter. In doing so, the Executive Committee focused on ensuring that the Company's business operations were managed in line with the Company's policies, strategies, business plans, and objectives, under the principles of good

corporate governance, appropriate risk management, effective internal control, and due regard for the best interests of the Company and its shareholders as a whole.

Throughout 2025, the Executive Committee closely supervised and monitored the operations of the Company and its subsidiaries in all material aspects, including operating performance, financial liquidity, cost management, project development, sales and marketing, asset management, and the management of related businesses, in order to ensure that operations were carried out in accordance with the approved plans and budgets. The Executive Committee also oversaw the Company's ability to adapt in a timely manner to changing economic conditions, competitive circumstances, financing costs, and evolving risk factors.

Business Strategy Execution

The Executive Committee jointly considered, reviewed, and drove the Company's business plans to ensure alignment with the short-, medium-, and long-term growth direction of the Group. Particular importance was placed on maintaining a balanced business portfolio among revenue from project sales, recurring income, and other supporting businesses related to real estate development, as well as on identifying new business opportunities that could build upon the Company's expertise and enhance its competitiveness in the future.

Project Development

The Executive Committee continuously monitored the progress of the projects of the Company and its subsidiaries, including design, construction, cost management, relevant licensing, and operational commencement plans, in order to ensure that each project proceeded in accordance with the established plans and to mitigate risks arising from delays or cost overruns. In addition, the Executive Committee considered the feasibility and suitability of new projects, including investments in and transactions relating to project assets or rights, taking into account returns, value, risks, and the long-term interests of the Company.

Finance

The Executive Committee supervised the management of the Company's liquidity and cash flow, funding sources, utilization of credit facilities, and debt obligations of the Group in an appropriate and prudent manner in order to support business operations and investments in accordance with the business plan. The Executive Committee also regularly monitored the Company's financial position and debt servicing capability, while considering appropriate approaches to managing financing costs in light of the Company's circumstances and obligations.

Risk Management

The Executive Committee monitored key risk factors that could affect the Company's business operations, including economic risk, real estate market conditions, construction costs, interest rates, liquidity, construction delays, customer transfers of ownership, as well as legal and regulatory risks. It also established appropriate measures to monitor, control, and mitigate the impact of such risks, with a view to ensuring business continuity and operational stability.

Corporate Governance

The Executive Committee strictly complied with the policies, regulations, and resolutions of the Board of Directors. It placed importance on transparency, accurate and complete disclosure of information, prevention of conflicts of interest, prudent consideration of connected transactions, and compliance with applicable laws, rules, regulations, and requirements of relevant regulatory authorities. The Executive Committee also promoted adherence by executives and employees to business ethics and good practices in the performance of their duties.

In addition, the Executive Committee placed importance on organizational development and the enhancement of operational efficiency by monitoring the improvement of work processes, resource management, cost control, system development, and the adoption of technology in business operations and service delivery, with a view to improving efficiency and enhancing the experience of customers and all stakeholder groups.

Corporate Sustainability

The Executive Committee also supported the conduct of business with due consideration to environmental, social, and governance (ESG) factors alongside the achievement of business performance. It promoted operations in alignment with sustainable development principles, efficient use of resources, responsible stakeholder care, and the creation of long-term value for the Company and society as a whole.

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. SUTHEP RUANGPORNWISUTH (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. YINGYONG WITSUPALERT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PHANTHEP ASANITTHONG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. SUNANTA SINGSANSERN (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

In 2025, the Nomination and Remuneration Committee duly performed its duties in accordance with the scope of authority, duties, and responsibilities prescribed in the Nomination and Remuneration Committee Charter, with completeness, prudence, and independence. The Committee focused on the nomination and selection of qualified individuals possessing the knowledge, capabilities, experience, and attributes aligned with the Company's business strategy, as well as on the determination of appropriate, fair, transparent, and motivating remuneration for directors and executives, so as to encourage the performance of duties in the best interests of the Company and its shareholders as a whole.

Remuneration Determination

The Nomination and Remuneration Committee reviewed the remuneration policy, criteria, and structure for directors, sub-committee members, and senior executives to ensure that they were appropriate to their roles, duties, and responsibilities, and aligned with the Company's operating performance, economic conditions, and the practices of listed companies in the same or similar industries. In doing so, the Committee took into account an appropriate balance between competitiveness in attracting and retaining capable personnel and the Company's cost considerations and long-term interests. The Committee then considered, screened, and proposed its recommendations to the Board of Directors and/or the shareholders' meeting, as the case may be, in accordance with applicable laws and relevant regulations.

Nomination and Board Composition

The Nomination and Remuneration Committee reviewed the composition of the Board of Directors and sub-committees to ensure their appropriateness in light of the nature of the Company's business, organizational size, and strategic direction. In doing so, the Committee took into consideration diversity in terms of skills, expertise, experience, gender, age, and other qualifications necessary for effective corporate governance and business oversight, with a view to ensuring that the Board of Directors has an appropriate composition that supports well-rounded decision-making and is consistent with the principles of good corporate governance.

Board Skill Matrix

The Nomination and Remuneration Committee reviewed and assessed the overall skills, knowledge, expertise, and experience required of the Board of Directors to ensure that the Board's composition remains appropriate and aligned with the Company's strategy and business context. These included expertise in real estate development, finance and accounting, legal and corporate governance, risk management, investment, technology, sustainability, and organizational management. The results of the Board Skill Matrix review were used as key information in the nomination and appointment of new directors, the replacement of directors upon retirement by rotation or vacancy, and the further development of directors' knowledge and competencies in line with the Company's long-term needs.

Succession Plan

The Nomination and Remuneration Committee placed importance on succession planning for key positions within the organization, including at the Board level, senior executive level, and other critical positions affecting business continuity. The Committee considered the criteria and guidelines for identifying suitable successors from both internal and external candidates, while also monitoring the development of senior executives and high-potential personnel in order to ensure readiness to assume key responsibilities, reduce the risk of disruptions in management continuity, and support the Company's stable and sustainable long-term growth.

In addition, the Nomination and Remuneration Committee considered the criteria and practices relating to the nomination and appointment of independent directors, the qualifications of directors and senior executives, as well as the promotion of the continuous development of necessary knowledge and skills, so as to ensure that personnel at both the governance and management levels remain well prepared for changes in the business environment, regulatory developments, and stakeholder expectations.

Meeting attendance Strategy and Risk Management Committee

Meeting Strategy and Risk Management Committee (times) : 4

List of Directors	Meeting attendance Strategy and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. DR. VORAPOL SOCATIYANURAK (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SUTHEP RUANGPORNWISUTH (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. PHANTHEP ASANITTHONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. YINGYONG WITSUPALERT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
5. Mr. KAJONSIT SINGSANSERN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Monthien Yingdamnoon (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Strategy and Risk Management Committee

In 2025, the Strategy and Risk Management Committee duly performed its duties in accordance with the scope of authority, duties, and responsibilities prescribed in the Strategy and Risk Management Committee Charter, with due completeness, prudence, and appropriateness. The Committee focused on formulating strategic direction in parallel with overseeing the risk management of the Company and its subsidiaries to ensure alignment with business objectives, the economic environment, and continuously evolving risk factors, with a view to supporting the Company's stable, efficient, and sustainable long-term growth.

Enterprise Risk Monitoring

Throughout 2025, the Strategy and Risk Management Committee continuously monitored, reviewed, and assessed the Company's key risk landscape, covering strategic risks, operational risks, financial risks, legal and regulatory risks, as well

as risks that could affect the Company's reputation and business continuity. The Committee considered the appropriateness of risk management measures, internal control approaches, and risk response plans in order to reduce the likelihood of loss and mitigate potential impacts to an acceptable level.

The Committee closely monitored the Company's risks, particularly those relating to economic conditions and consumer purchasing power, competitive conditions in the real estate sector, financing costs, interest rates, construction costs, delays in project development, customer transfer of ownership, financial liquidity, as well as legal and regulatory compliance risks. It also considered appropriate approaches for monitoring and managing such risks in line with changing circumstances, so as to ensure the continuity and efficiency of the Company's operations.

Emerging Risks

The Strategy and Risk Management Committee also placed importance on the consideration of emerging risks that may affect the Company's business in both the short and long term. One of the key issues that was further monitored and assessed in 2025 was earthquake risk, which may affect building safety, customer confidence, business continuity, as well as costs relating to inspection, repair, or the enhancement of engineering and project safety standards. In this regard, the Committee instructed the management team to monitor relevant information and appropriately assess the potential impact of such risk, particularly with respect to building design and construction standards, the readiness of buildings and projects, emergency response plans, communication with customers and stakeholders, as well as the review of insurance measures and business continuity plans, in order to strengthen preparedness, response capability, and impact mitigation for any future incidents.

From a strategic perspective, the Committee also reviewed the Company's business direction and key assumptions underlying its business planning in order to ensure that the Company's strategy remained aligned with economic conditions, industry trends, consumer behavior, and newly emerging risk factors. The Committee further considered approaches to maintaining an appropriate balance between business growth and risk control within an acceptable risk appetite.

Integration of Risk Management with Corporate Sustainability

The Strategy and Risk Management Committee also attached importance to integrating risk management into the Company's sustainability operations by ensuring that risk management encompasses environmental, social, and governance (ESG) issues that may affect the Company's operations, the achievement of strategic objectives, corporate image, and the confidence of shareholders, investors, customers, business partners, communities, and all stakeholder groups. This approach reflects the Company's intention that risk management should not focus solely on financial or operational risks, but should also cover risks that may affect the Company's ability to achieve sustainable long-term growth.

ESG-related Risks

In 2025, the Committee continuously monitored and considered ESG-related risks, including environmental risks such as climate change, inefficient energy and resource utilization, waste management, and environmental impacts arising from project development; social risks such as occupational safety, the safety of residents and building users, community relations, human rights, and stakeholder care throughout the value chain; and governance risks such as inadequate corporate governance, conflicts of interest, non-compliance with applicable laws, rules, regulations, and relevant requirements, as well as transparency in business operations.

The Committee instructed the management team to assess the impacts and opportunities arising from such ESG issues in connection with the Company's strategy, investment, project development, operations, and reputation, so that the

Company would be able to establish appropriate preventive measures, controls, mitigation actions, and operational improvements. The Committee also supported the use of ESG information in risk consideration, strategic decision-making, and the prioritization of the Company's material issues in a more systematic manner.

Such actions have enabled the Company to connect risk management with long-term value creation and to support a balanced business approach in terms of operating performance, social responsibility, environmental stewardship, and good corporate governance, which form an important foundation for the Company's stable and sustainable growth.

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 1

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. DR. VORAPOL SOCATIYANURAK (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SUTHEP RUANGPORNWISUTH (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mrs. SUNANTA SINGSANSERN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Panom Wantha (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Manit Wangthamkua (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Ms. Pavarisa Damrongsuntisuk (Member of the subcommittee)	0	/	0	N/A
7. Ms. Preeyaphat Chomphet (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Sutthinon Mankhong (Member of the subcommittee)	0	/	0	N/A
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Sustainability Committee

In 2025, the Sustainability Committee duly performed its duties in accordance with the scope of authority, duties, and responsibilities prescribed in the Sustainability Committee Charter, with completeness, prudence, and appropriateness. The Committee focused on overseeing, promoting, and driving the business operations of the Company and its subsidiaries in line with sustainable development principles, alongside the achievement of business performance, while taking into account environmental, social, and governance (ESG) factors, as well as the interests of all stakeholder groups.

Throughout 2025, the Sustainability Committee monitored and reviewed the Company's sustainability policies, plans, and operational approaches to ensure alignment with the Company's business direction, corporate strategy, relevant risks, and stakeholder expectations. In this regard, the Committee placed emphasis on concretely integrating sustainability considerations into the Company's business operations in order to support balanced growth and long-term value creation.

Environmental Dimension

The Sustainability Committee oversaw the Company's real estate development business with due regard to environmental impacts throughout the project life cycle, from the design stage, the selection of materials and equipment, construction, and building management, through to post-handover use and operation. The Committee placed importance on the efficient use of energy and resources, the reduction of construction waste, the control of environmental impacts arising from project development, the maintenance of environmental quality within projects, and the promotion of development concepts that are aligned with the context of the surrounding area and community, including preparedness for climate change issues that may affect the Company's project development and management in the long term.

Social Dimension

The Sustainability Committee monitored and promoted the conduct of the Company's real estate business with appropriate consideration for impacts on all stakeholder groups, particularly customers, residents, surrounding communities, employees, contractors, business partners, and building users. In this regard, the Company attached importance to project quality and safety, construction and occupational safety for employees and contractors, post-handover customer and resident care, the fostering of good relationships with communities surrounding the projects, the receipt of stakeholder views and concerns, as well as respect for human rights and responsible business conduct throughout the real estate value chain, in order to support the Company's projects in creating shared value with society and achieving sustainable growth.

Governance Dimension

The Committee supported sustainability operations under the principles of good corporate governance, transparency, business ethics, and compliance with applicable laws, rules, regulations, and relevant requirements. It also promoted the development of an organizational culture grounded in responsibility, transparency, and the strengthening of confidence among all stakeholder groups.

In addition, the Sustainability Committee monitored and considered key sustainability issues that may affect the Company's business operations in terms of both opportunities and risks. It also supported management in using ESG information as part of the formulation of appropriate plans, targets, and operational approaches, while promoting transparent sustainability disclosure in alignment with relevant frameworks and guidelines.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors places significant emphasis on assessing the adequacy of the Company's and its subsidiaries' internal control system, with reference to the COSO framework and by utilizing the SEC-prescribed internal control adequacy assessment form (which includes risk management) published on the SEC's website as part of such assessment. The assessment covers, among other matters, ensuring that adequate personnel and resources are in place, as well as monitoring and supervising the operations of subsidiaries in order to safeguard assets and prevent any misuse of assets or unauthorized use thereof.

In this regard, the Board of Directors is of the view that the Company's internal control system is, in overall terms, appropriate and adequate for business operations, financial reporting, and compliance with applicable laws and relevant rules and regulations. The effectiveness of such internal control system is also subject to ongoing oversight through regular reporting mechanisms to the Board of Directors and the Audit Committee.

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 assessed the adequacy of its internal control system with reference to the COSO framework, which comprises five (5) key components. The material aspects are summarized as follows:

1. Control Environment

The Company has established an appropriate vision, mission, and organizational structure, and has clearly defined the authority, duties, and responsibilities of each position in accordance with the organizational structure in order to support efficient operations and reduce the risk of overlapping duties. In this regard, the Company has put in place the necessary governance framework and practices, including the charters of various Board committees, the Code of Business Conduct, the Corporate Governance Policy, and relevant rules and procedures. The Company has also established whistleblowing and anti-corruption complaint channels pursuant to its whistleblowing policy, together with a structured review and consideration process. In addition, the Board of Directors is independent from management to ensure effective oversight, and comprises directors with diverse knowledge, capabilities, and experience, which is beneficial to setting the direction and overseeing the business operations of the Group.

2. Risk Assessment

The Company has established a risk management policy as a framework to manage risks within an acceptable level, covering both corporate-level risks (Corporate Risk) and functional-level risks (Functional Risk). Management and employees at all levels participate in identifying risks arising from internal and external factors, assessing and prioritizing such risks, and establishing mitigation measures and risk management plans that may affect the achievement of the Company's objectives. In doing so, the Company appropriately considers both the likelihood of occurrence and the potential impact of risks in order to control them within acceptable levels.

3. Control Activities

The Company has established written policies and operating procedures covering key business processes. Such policies

and procedures are regularly reviewed and updated to remain current and aligned with the evolving business environment and changing risks. The Company also maintains an appropriate segregation of duties to support effective control and review processes and to reduce the risk of errors or fraud.

4. Information and Communication

The Company has implemented an effective information system and internal communication channels to ensure that employees at all levels receive accurate, sufficient, and consistent information. Key communication channels include the Company's email system and CEO Townhall sessions. In addition, the Company communicates with external stakeholders through the Company's website (www.siameseasset.co.th) to facilitate appropriate disclosure and communications.

5. Monitoring Activities

The Internal Audit function is responsible for the ongoing assessment and review of the adequacy and effectiveness of the internal control system. Where deficiencies or areas for improvement are identified, the Internal Audit function promptly reports such matters to management and senior management to jointly determine corrective actions and implementation timelines. The Internal Audit function reports its audit results directly to the Audit Committee on a quarterly basis, and also monitors and reports the progress of corrective actions until completion, to ensure that remedial measures are effectively implemented in practice and that risks are appropriately mitigated.

9.1.2 Deficiencies related to the internal control system

Based on the internal audit results for the period from 2023-2025, the Company identified no material deficiencies in its internal control system that could have an impact on the Company's business operations.

	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

At the meeting of the Board of Directors No. 1/2026 held on 24 February 2026, with five (5) independent directors in attendance (three (3) of whom are Audit Committee members), the Board of Directors considered and assessed the adequacy and appropriateness of the internal control system of the Company and its subsidiaries, which had been reviewed by the Audit Committee. The Board was of the opinion that the Group's internal control system is appropriate and adequate for business operations, and that no significant deficiencies in the internal control system were identified.

In addition, the Company's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., audited the financial statements for the year ended 31 December 2025 and did not state or express any opinion in the audit report indicating the existence of any material deficiencies in the Company's internal control system.

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

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 : Internal personnel

At the meeting of the Board of Directors No. 1/2025 held on 25 February 2025, the Board resolved to approve the appointment of Ms. Pornthawan Pornsawanwong, the Company's current Head of Internal Audit, as the Head of Internal Audit of the Company, as endorsed by the Audit Committee Meeting No. 1/2025.

The Audit Committee has considered the qualifications, knowledge, capabilities, independence, and experience in internal audit work of the Head of Internal Audit, Ms. Pornthawan Pornsawanwong, as well as her understanding of the Company's business, operating processes, and internal control system. The Audit Committee is of the view that the Head of Internal Audit possesses appropriate and sufficient qualifications to hold such position, and is able to perform her duties independently and impartially in accordance with applicable professional standards. She is also capable of effectively supporting the assessment of the adequacy of the Company's internal control system and risk management.

In this regard, the Audit Committee requires that any appointment, removal, or transfer of the Head of Internal Audit must be subject to the approval or endorsement of the Audit Committee, in order to ensure appropriate oversight of the internal audit function and to maintain the ongoing independence of the internal audit unit. Details of the qualifications of the Head of Internal Audit are set out in Appendix 3.

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

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Company places the highest importance on the independence and effectiveness of the internal audit function. Accordingly, the Company has established a clear practice whereby the appointment, removal, or transfer of the Head of Internal Audit must, in all cases, be subject to the consideration and approval or endorsement of the Audit Committee. This is to ensure that the individual concerned possesses appropriate qualifications, knowledge, capabilities, and experience, and is able to perform the duties independently and impartially in accordance with applicable professional standards. In this regard, the Company requires the Head of Internal Audit to report key work results directly to the Audit Committee to enable effective oversight and follow-up.

Such practice reflects the Company's commitment to strengthening an internal control system and risk management processes that are appropriate and adequate. The Audit Committee continuously oversees the internal audit function, including the review of audit plans, consideration of audit results, observations and recommendations, and monitoring of corrective actions until completion. This supports the Board of Directors in comprehensively assessing the adequacy of the internal control system and strengthens the confidence of shareholders, investors, and other stakeholders that the Company maintains good corporate governance that is transparent and verifiable.

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. Kajonsit Singsansern -	1. Major shareholder, holding 39.33% of the Company's total issued shares. 2. Director 3. Chief Executive Officer of the Company. 4. Spouse of Mrs. Sunanta Singsansern	31 Dec 2025
Mrs. Phatrakorn Khamsorn -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2025
Mr. Nikorn Methanang -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2025
Mrs. Ratchakorn Thanadechwattana -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2025
Mrs. Sunanta Singsansern -	1. Director 2. Executive 3. Spouse of Mr. Kajonsit Singsansern	31 Dec 2025
Ms. Napath Singsansern -	Children of Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern	31 Dec 2025
Ms. Dina Singsansern -	Children of Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mrs. Foi Kerdsap -	Mother of Mrs. Sunanta Singsansern	31 Dec 2025
Ms. Sujinda Wichitkosum -	Siblings of Mrs. Sunanta Singsansern	31 Dec 2025
Mr. Monthien Yingdamnoon -	Directors and executives of the Company	31 Dec 2025
Mrs. Wilasinee Yingdamnoon -	Spouse of Mr. Monthien Yingdamnoon	31 Dec 2025
Ms. Suwichada Soithong -	Directors and controllers overseeing accounting	31 Dec 2025
Mr. Anan Burananusornpong -	Director of the Company	31 Dec 2025
Ms. Mantanee Burananusornpong -	Child of Mr. Anan Burananusornpong	31 Dec 2025
Mr. Kitti Mithong -	Executives of the Company	31 Dec 2025
Mr. Kamol Opaskitti -	Major shareholder, holding 11.89% of the Company's total issued shares.	31 Dec 2025
Mr. Uthorn Phusitkanchana -	Major shareholder, holding 14.03% of the Company's total issued shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ritta Co., Ltd. Construction	Entities with ultimate major shareholders in common: 1. Mr. Uthorn Phusitkanjana, a major shareholder of the Company, indirectly holds 26.24% of Ritta Co., Ltd. ("Ritta") through Ritta Holdings Co., Ltd. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, indirectly holds 14.00% of Ritta through Ritta Holdings Co., Ltd.	31 Dec 2025
Stand Pile Co., Ltd. Construction contractor	Entities with major shareholders as company shareholders: 1. Mr. Uthorn Phusitkanjana, a major shareholder of the Company, holds 10.0% of Stand Pile's total issued shares. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, holds 10.0% of Stand Pile's total issued shares. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, holds 6.0% of Stand Pile's total issued shares.	31 Dec 2025
Suvarnabhumi Equipment and Machinery Co., Ltd. Sale and rental services of construction machinery and equipment	Entities with ultimate major shareholders in common: Suvarnabhumi Equipment is 60% owned by Ritta. 1. Mr. Uthorn Phusitkanchana indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. and serves as a director of Suvarnabhumi Equipment. 2. Mr. Kamol Opaskitti indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. and serves as a director of Suvarnabhumi Equipment. 3. Mr. Kajonsit Singsansern indirectly holds 14.00% of Ritta through Ritta Holdings Co., Ltd.	31 Dec 2025
Matric Public Company Limited Construction contractor	Entities with shareholders as major shareholders of the Company: Mr. Thanya Wongponpenphap, holding 11.08% of the Company's total issued shares, holds 5.31% of Matrix's total issued shares. Additionally, Mr. Komol Wongponpenphap (Thanya's father) serves as a director of Matric.	31 Dec 2025
Siamese Praramkao Co., Ltd. Real Estate Development	Legal entity in which the company holds 97.62 percent of the ordinary shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Siamese Property Service Co., Ltd. Providing management services for condominium juristic persons and housing estate juristic persons	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2025
Siamese Technology Co., Ltd. Engineering and Technology Research and Development	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2025
Siamese Intelligence Co., Ltd. Training Center	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2025
Siamese Surawong Co., Ltd. Real Estate Development	Legal entity in which the company holds 0.50 percent of the ordinary shares and possesses voting rights of 99.99 percent.	31 Dec 2025
Siamese Queen Co., Ltd. Real Estate Development	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Siamese Taste Co., Ltd. Restaurant	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2025
Siamese Bistro Co., Ltd. Restaurant and Beverage	Legal entity in which the company holds 80 percent of the ordinary shares.	31 Dec 2025
Hybrid Kitchen Co., Ltd. Restaurant and Beverage	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2025
Siamese Asset and Wealth Management Co., Ltd. Asset Management	Legal entity in which the company holds 70 percent of the ordinary shares.	31 Dec 2025
Siamese Wellness Co., Ltd. Providing health promotion consultation	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2025
Siamese Pravinia Co., Ltd. Health and Beauty Enhancement	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Siamese Hospitality 3 Co., Ltd. Real Estate Development for Sale	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2025
Siamese and Kew Green Co., Ltd. Providing Hotel Management Services	Legal entity in which the company holds 49 percent of the ordinary shares.	31 Dec 2025
Octo-Jet (Thai) Co., Ltd. Sale and Lease of Real Estate	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2025
Subsidiaries and joint ventures -	Subsidiaries and joint ventures	31 Dec 2025
Mr. Thanya Wongponpenphap -	Major shareholder holding 11.08 percent of the company's total issued and paid-up shares.	31 Dec 2025
Ritta Holdings Co., Ltd. Holding company	Entities with major shareholders in common: 1. Mr. Uthorn Phusitkanchana, a major shareholder of the Company, holds 26.24% of Ritta Holdings Co., Ltd. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, holds 26.24% of Ritta Holdings Co., Ltd. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, holds 14.00% of Ritta Holdings Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Siamese Estate 1 Co., Ltd. Real Estate Development	Legal entity in which the company holds 100 percent of the ordinary shares.	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. Kajonsit Singsansern			
Transaction 1 Nature of transaction The acquisition of leasehold rights Details Mr. Kajonsit Singsansern assigned the leasehold rights over the structures in The Forum Project to Hybrid Kitchen Co., Ltd., a wholly owned subsidiary of the Company, for the development of a department store project, for a consideration of THB 295 million, as approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on 31 March 2025. As of 31 December 2025, the outstanding balance amounted to THB 165 million, which is due for payment in 2026. Necessity/reasonableness	0.00	295.00	295.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
As the purchase price of the rights is lower than the appraised value determined by the independent appraiser, and the renovation of the building has already been completed to approximately 80%, with the remaining renovation expected to be completed within 2026 at a budget not exceeding THB 566 million, the transaction is considered commercially advantageous to the Company. In addition, the terms of payment for such consideration may be varied and extended in accordance with the Company's intentions and financial readiness. Upon completion of the renovation, the Company will be able to commence operations immediately, thereby enabling the Company to recognize revenue more rapidly as compared to investing in a new project, which would entail risks of construction delays and require a significantly higher construction budget. Furthermore, the operation of such department store project will enhance the Company's expertise in undertaking mixed-use projects, which the Company intends to pursue in the future. This will also enable the Company to gain access to networks of business operators within department stores, including supermarket chains, restaurants, and various retail operators, which will be highly beneficial for the implementation of future mixed-use projects. Moreover, such price is considered reasonable in light of the future business opportunities. Accordingly, entering into this transaction is deemed to be in the best interests of the Company, as compared with entering into a similar transaction with an independent third party. Audit committee's opinion The transaction was undertaken for the benefit of the Company's ordinary course of business, with the consideration and terms having been approved by the shareholders' meeting. Accordingly, the transaction is necessary and reasonable.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2	3,516.00	604.50	694.50
Nature of transaction Loan guarantee to financial institutions Details Mr. Kajonsit Singsnsern, in his capacity as a director and executive, has provided personal guarantees and pledged his personal assets as security for for the credit facilities and debentures of the Group. Necessity/reasonableness The Company has obtained credit facilities for use in project development and as working capital for its business operations. Such credit facilities are guaranteed by Mr. Kajonsit Singsansern, and the Company has not incurred any expenses in connection with such guarantee. Audit committee's opinion The transaction benefits the Company, and the Company incurs no costs for the guarantee. Therefore, the transaction is reasonable.			
Mr. Nikorn Methanang			
Transaction 1	0.10	0.10	0.10
Nature of transaction Condominium Sale Details Siamese Praramkao Co., Ltd. sold two units in the Landmark At MRTA Station project, which is currently under construction. Necessity/reasonableness The sale of the condominium units is part of the Company’s ordinary course of business. The price and terms comply with the Standard Price List applied to the general public.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The sale of the condominium units is part of the Company’s normal business operations. The prices and payment terms are the same as those offered to external parties. Thus, the transaction is reasonable.			
Transaction 2 Nature of transaction Condominium purchase Details The Company purchased one unit in the Siamese Nanglinchee project from Mr. Nikorn for resale. The Company has already received the ownership rights to the condominium. Necessity/reasonableness The purchase of condominium units is for the Company’s regular business operations. The selling price is comparable to the appraised value, with installment payment terms settled via promissory notes, ending in March 2025. Audit committee's opinion The purchase of the condominium units is conducted for the Company’s business operations, with conditions beneficial to the Company. Hence, the transaction is reasonable.	0.00	7.40	0.00
Transaction 3 Nature of transaction Consultancy Fees Details	1.50	1.30	1.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company hired Mr. Nikorn to provide advice on design, decoration, and improvement of the landscaping and environment of the project garden. The consultancy contract is set annually, with the current remuneration rate at 110,400 baht per month plus special compensation according to the Company's policy. Necessity/reasonableness Mr. Nikorn possesses skills, expertise, and experience in relevant fields. He is capable of presenting project visuals to suit usable spaces and providing tree maintenance services within the project to enhance its aesthetic appeal. The consulting fee is comparable to hiring a managerial-level employee of the Company. Audit committee's opinion The transaction is to support the aesthetic appeal of the project, making it necessary and reasonable, with wages appropriate for the assigned tasks.			
Mrs. Sunanta Singsansern			
Transaction 1 Nature of transaction Guarantee of Credit Facilities Details Mrs. Sunanta Singsansern, in her capacity as a director and executive, has also provided personal guarantees for the credit facilities of the Company's subsidiary. Necessity/reasonableness	0.00	0.00	90.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has obtained credit facilities for use in project development and as working capital for its business operations. Such credit facilities are guaranteed by Mr. Kajornsit Singsunsen, and the Company has not incurred any expenses in connection with such guarantee. Audit committee's opinion Such transactions are undertaken for the benefit of the Company, and the Company has not incurred any expenses in connection with such guarantees. Accordingly, such transactions are considered reasonable.			
Ms. Napath Singsansern			
Transaction 1 Nature of transaction Condominium Sale Details Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project. Ownership was transferred in November 2024. Necessity/reasonableness The sale of condominium units is part of the Company’s ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.	0.00	9.80	0.00
Ms. Dina Singsansern			
Transaction 1	0.00	9.80	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Condominium sale Details Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project. Ownership was transferred in November 2024. Necessity/reasonableness The sale of condominium units is part of the Company’s ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.			
Mrs. Foi Kerdsap			
Transaction 1 Nature of transaction Rental fee Details The Company rents a 3-story commercial building from Mrs. Foi for use as a central kitchen business, which is related to the Company’s operations. The rental contract is set for a period of 2 years, ending in August 2025, with a rental rate of 33,000 baht per month. Necessity/reasonableness The rented building is situated in an area suitable for operating a central kitchen, which is a related business of the Company. The rental rate is comparable to other buildings in nearby areas.	0.40	0.40	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The transaction is part of the Company’s related business activities, making it necessary and reasonable, with rental rates appropriate for the work required.			
Ms. Sujinda Wichitkosum			
Transaction 1 Nature of transaction Condominium sale Details Siamese Praramkao Co., Ltd. sold 2 units in the Landmark At MRTA Station project, which is currently under construction. Necessity/reasonableness The sale of the condominium units is part of the Company’s ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.	0.10	0.10	0.10
Mr. Monthien Yingdamnoon			
Transaction 1 Nature of transaction Product sales Details	0.00	0.20	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siamese Technology Co., Ltd. sold Solar Rooftop and "Air of Life" products, with the delivery completed in January 2024. Necessity/reasonableness The sale of the products is a normal transaction within the Company group, offered at welfare prices for employees as generally applied. Audit committee's opinion The sale of the products is a routine business operation of the subsidiary. The selling price and discounts are in line with employee welfare benefits, making the transaction reasonable.			
Transaction 2 Nature of transaction Condominium Sale Details Siamese Praramkao Co., Ltd. sold one unit in the Landmark At MRTA Station project, with ownership transferred in December 2023. Necessity/reasonableness The sale of the condominium units is part of the Company’s ordinary business operations. The sale of the Siamese Rama 9 project was conducted on VIP Day, with prices and terms set for customers booking on that day, offering a discount of approximately 7% from the Standard Price. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The sale prices, discounts, and conditions are in accordance with the Company’s policies, and refunds are made under standard conditions commonly applied. Hence, the transaction is reasonable.	4.90	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mrs. Wilasinee Yingdamnoon			
Transaction 1 Nature of transaction Condominium Sale Details Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project, with ownership transferred in December 2024. Necessity/reasonableness The sale of condominium units is part of the Company’s ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.	0.00	6.00	0.00
Ms. Suwichada Soithong			
Transaction 1 Nature of transaction Condominium Sale Details Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project, with ownership transferred in November 2024. Necessity/reasonableness	0.00	5.90	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The sale of condominium units is part of the Company’s ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.			
Mr. Anan Burananusornpong			
Transaction 1 Nature of transaction Consultancy fees Details The Company hired Mr. Anan as a consultant for labor relations and corporate matters. The consultancy contract is set annually, with the current remuneration rate at 150,000 baht per month plus special compensation according to the Company’s policy. Necessity/reasonableness The nature of this work requires individuals with skills, experience in personnel management, and the ability to handle complaints from residents within the project. The consulting fee is comparable to hiring a managerial-level employee of the Company. Audit committee's opinion The transaction supports the Company's regular business operations, requiring skilled personnel for management. The transaction is thus necessary and reasonable, with wages appropriate for the assigned tasks.	1.90	1.80	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Kitti Mithong			
Transaction 1 Nature of transaction Condominium Sale Details In 2017, the Company sold 1 unit in the Blossom Condo @ Fashion Beyond project. When the ownership of this unit was transferred, the Company refunded the buyer according to the agreement. Siamese Rama 9 sold 3 units in the Landmark At MRTA Station project, with 2 units still under construction and 1 unit having its ownership transferred in November 2024. Necessity/reasonableness The sale of the condominium units is part of the Company's ordinary business operations. The management and the buyer have agreed that the Company will resell (Resale) the unit, refunding the buyer the payment made, minus related expenses, once the unit is sold. The sale of condominium units in the Siamese Rama 9 project is conducted according to the Standard Price List, which is the same price applied to general customers. Audit committee's opinion The sale of the condominium units is part of the Company's normal business operations and is reasonable. The discounts provided are in line with the Company's policy specifically for sales to employees as a welfare benefit for them.	0.00	5.70	0.00
Mr. Kamol Opaskitti			
Transaction 1 Nature of transaction	86.00	86.00	111.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Loan Details The Company borrowed money from Mr. Kamol as a loan without interest. Necessity/reasonableness The Company borrowed funds from Mr. Kamol to be used as working capital for its operations. The loan is a long-term borrowing without collateral and interest-free. Audit committee's opinion This borrowing was conducted as part of the Company's normal business operations. The transaction is deemed necessary, reasonable, and beneficial to the Company.			
Mr. Uthorn Phusitkanchana			
Transaction 1 Nature of transaction Loan Details The Company borrowed money from Mr. Kamol as a loan without interest. Necessity/reasonableness The Company borrowed funds from Mr. Kamol to be used as working capital for its operations. The loan is a long-term borrowing without collateral and interest-free. Audit committee's opinion This borrowing was conducted as part of the Company's normal business operations. The transaction is deemed necessary, reasonable, and beneficial to the Company.	21.40	21.40	46.40
Ritta Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Construction contracts Details The group of companies hired Ritta to provide various construction-related services for the group's projects. Necessity/reasonableness The hiring in question is part of the Company’s regular business operations, as the contractor is an expert in construction work and has sufficient personnel to meet requirements. Audit committee's opinion The transaction is part of the Company’s normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.	43.80	553.20	683.30
Transaction 2 Nature of transaction Product sales and services Details Ritta hired Siamese Technology to install Solar Rooftop at its office for Ritta's use. Necessity/reasonableness The sale and installation of Solar Rooftops is a normal business activity of Siamese Technology, providing services at prices comparable to general market rates. Audit committee's opinion The transaction is part of the Company’s related business operations. It is therefore necessary and reasonable.	0.00	4.30	0.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Stand Pile Co., Ltd.			
Transaction 1 Nature of transaction Construction contracts Details The group of companies hired Stand Pile to provide bored pile services for the construction of the group's projects. The forfeiture of the performance bond was carried out under conditions stipulated in the contract. Necessity/reasonableness Hiring for piling work in construction projects is a routine business operation of the Company, conducted through procurement and price comparison processes as per company regulations. Forfeiture of performance bond money due to the contractor failing to claim the refund within the specified timeframe is carried out in accordance with company policies, similar to other general contractors. Audit committee's opinion The transaction is part of the Company’s normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.	70.40	0.00	0.00
Suvarnabhumi Equipment and Machinery Co., Ltd.			
Transaction 1 Nature of transaction Construction contracts Details	4.50	4.10	1.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company and its subsidiaries purchased and rented construction materials and tools for use in the group's construction projects. Necessity/reasonableness The purchase and rental of materials and equipment, including construction tools, is for project construction and is part of the Company's regular business operations, following procurement regulations. Audit committee's opinion The transaction is part of the Company's normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.			
Matric Public Company Limited			
Transaction 1 Nature of transaction Construction contracts Details The Company engaged Mctric Public Company Limited to carry out the building systems works for the Landmark @ Kaset TSH Station Project. Necessity/reasonableness Such engagement was made in the ordinary course of the Company's business through a bidding process in accordance with the Company's operating procedures, with retention money being deducted at the same rate as that applied to other contractors. Audit committee's opinion The transaction is part of the Company's related business operations. It is therefore necessary and reasonable.	0.00	0.00	67.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siamese Praramkao Co., Ltd.			
Transaction 1 Nature of transaction Land purchase and sale Details In October 2023, the Company entered into an agreement to sell land from a development project to Siamese Rama 9, with the Company having received a deposit payment. In December 2024, both parties agreed to cancel the contract, and the Company refunded the deposit payment in full. Necessity/reasonableness Previously, the Company planned to sell land to Siamese Rama 9, which involves partners specialized in developing mixed-use projects. However, when Siamese Rama 9 revised its business plan and the Company expressed its intent to develop the project according to its planned timeline, both parties agreed to terminate the contract. The Company refunded the full deposit amount. Audit committee's opinion The agreement to cancel the contract is due to adjustments in the business plans of both parties. The Company has fully refunded the received deposit. This is for the benefit of the Company's normal business operations, and thus, the transaction is reasonable.	680.00	0.00	0.00
Siamese Property Service Co., Ltd.			
Transaction 1 Nature of transaction Management of legal entities	1.80	5.80	4.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The group of companies hired Siamese Property to provide management services for legal entities in villages and condominiums where legal entities have not yet been established. The contract term is set annually or until the handover of completed common areas, depending on the type of project. Necessity/reasonableness Siamese Property has personnel with expertise in managing juristic entities. The hiring of management services for horizontal property projects not yet eligible to establish juristic entities and for condominium projects where the juristic entity has not yet taken possession is necessary to support business operations. The consulting fee is comparable to the actual costs that could arise if the Company were to undertake such operations independently. Audit committee's opinion The transaction is to support the Company's business operations. Therefore, it is necessary and reasonable.			
Transaction 2 Nature of transaction Rental Details The Company rented a van from Siamese Property under a one-year lease agreement ending July 31, 2025. Necessity/reasonableness The Company rents vans for occasional off-site transportation of employees. The rental rate is comparable to general market rental prices. Audit committee's opinion	0.20	0.20	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable, with rental rates appropriate for the work required.			
Siamese Technology Co., Ltd.			
Transaction 1 Nature of transaction Purchase of goods and services Details Siamese Technology sells and provides technological products such as Air Purifiers with Ventilation (Air of Life) and Solar Rooftop systems, as well as alternative energy, to the group of companies for use in their projects. For bulk orders, the Company charges a 20% advance payment. Necessity/reasonableness The group uses products and services from its subsidiaries to promote customer awareness and utilization of the products and services developed by the group. The selling price includes special discounts as it involves a Big Lot sale, and service charges are set at rates that reduce costs for the group compared to previous rates. This transaction supports the Company's normal business operations and is reasonably priced. Audit committee's opinion The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable.	22.90	21.60	2.20
Transaction 2 Nature of transaction Purchase of Assets Details	0.00	0.00	12.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siamese Technology Co., Ltd. purchased the Network System from Siamese Rama 9 Co., Ltd. for the purpose of developing systems to provide services to customers within the project. Necessity/reasonableness Siamese Technology Co., Ltd. engages in the business of selling products and providing services utilizing new technologies. The purchase of the Network System from the project-owning subsidiary is in line with the Group's corporate restructuring policy. Audit committee's opinion The transaction was undertaken to support the Company's ordinary course of business and is therefore necessary and reasonable.			
Siamese Intelligence Co., Ltd.			
Transaction 1 Nature of transaction Training services Details Siamese Intelligence operates as a training business for the group's personnel, charging training fees comparable to external service providers. Necessity/reasonableness The group utilizes services from Siamese Intelligence, a business specializing in training services, to develop organizational personnel with knowledge and skills appropriate to the Company's business. Audit committee's opinion	117.40	13.80	11.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable, suitable for the nature of the Company's business.			
Siamese Taste Co., Ltd.			
Transaction 1 Nature of transaction Space rental Details Siamese Taste rents spaces and uses furnished services from the group of companies to operate restaurant businesses located in the group's projects. Necessity/reasonableness Renting space and furnishings to open restaurants within the Company's projects is part of the Company's related business operations. The rental and service rates are comparable to rates for similar projects in nearby areas. Audit committee's opinion The transaction is to support the Company's related business operations. It is therefore necessary and reasonable, with rental rates and service charges appropriate for the work required.	5.20	3.10	7.30
Transaction 2 Nature of transaction Food and Beverage Details Siamese Taste provides food and beverage services for banquets, promotional events, and hotel business operations of the group of companies. Necessity/reasonableness	8.70	10.20	14.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The group utilizes food, beverage, and catering services from Siamese Taste for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers. Audit committee's opinion Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.			
Transaction 3 Nature of transaction Asset Sale Details Siamese Taste sold assets from branches that ceased operations during the year to the group of companies. Necessity/reasonableness The sale of leftover assets from discontinued operations is a routine business transaction, with selling prices determined by the Company's asset sale policy. Audit committee's opinion The transaction is to support the Company's related business operations. Therefore, it is necessary and reasonable.	0.80	0.00	0.00
Siamese Bistro Co., Ltd.			
Transaction 1 Nature of transaction	0.00	2.70	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Food and beverage Details Siamese Bistro provided food and beverage services for banquets, promotional events, and hotel business operations of the group of companies. Necessity/reasonableness The group uses food, beverage, and catering services from Siamese Bistro for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers. Audit committee's opinion Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.			
Hybrid Kitchen Co., Ltd.			
Transaction 1	0.00	1.80	2.66
Nature of transaction Food and beverage Details Hybrid Kitchen provided food and beverage services for banquets, promotional events, and hotel business operations of the group of companies. Necessity/reasonableness The group uses food, beverage, and catering services from Siamese Bistro for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.			
Siamese Asset and Wealth Management Co., Ltd.			
Transaction 1 Nature of transaction Office space rental Details Siamese and Wealth rented office space from the Company. The lease agreement has a duration of 1 year, ending on June 30, 2025, with a rental rate of 50,000 baht per month. Necessity/reasonableness Renting office space is part of the Company's ordinary business activities. The rental rates set are comparable to those offered to general customers. Audit committee's opinion The rental of the space is part of the Company's normal business operations, with rental rates comparable to those offered to other general customers. The transaction is therefore reasonable.	0.00	0.00	0.60
Siamese Wellness Co., Ltd.			
Transaction 1 Nature of transaction Space rental and furniture service Details	3.00	4.40	2.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siamese Wellness rented space and decorated premises for spa and beauty business operations located in various projects of the group. The lease term is set for 3 years, starting in January 2023. Necessity/reasonableness Renting space with furnishings supports business operations related to the Company's activities. The rental rates are comparable to those of nearby areas. Audit committee's opinion The transaction supports the Company's related business operations and is therefore necessary and reasonable, with rental rates appropriate for the work required.			
Transaction 2 Nature of transaction Service provision Details Siamese Wellness provided services to the group of companies for corporate hospitality and marketing events. Necessity/reasonableness The group utilizes services from its subsidiaries for receptions on occasions organized for the group's public relations and marketing purposes. The service rates are comparable to those offered to general customers. Audit committee's opinion Utilizing the services of the subsidiary is to support the group's business operations. Therefore, the transaction is necessary and reasonable, with service charges appropriately set.	0.00	1.30	1.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3	0.00	0.60	1.60
Nature of transaction Consultancy Services Details Siamese Wellness provided consultancy services to subsidiaries engaged in health-related businesses. Necessity/reasonableness Siamese Wellness has personnel with expertise in health and medical fields, capable of providing consultation to subsidiaries engaged in health-related transactions. Audit committee's opinion Utilizing the services of the subsidiary is to support the group's business operations. Therefore, the transaction is necessary and reasonable.			
Siamese Pravinia Co., Ltd.			
Transaction 1	0.20	0.60	1.60
Nature of transaction Space rental and furniture service Details Siamese Pravinia rented space along with furnished premises from S Sukhumvit 87 for operating a beauty business. The location is situated in the Company's projects. The lease agreement is set for 3 years, starting in September 2023. Necessity/reasonableness Renting space with furnishings supports business operations related to the Company's activities. The rental rates are comparable to those of nearby areas. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction supports the Company's related business operations. It is therefore necessary and reasonable, with rental rates appropriate for the work required.			
Siamese Hospitality 3 Co., Ltd.			
Transaction 1 Nature of transaction Land sale Details The Company transferred the land sale to Siamese Hospitality 3 for project development. Ownership was transferred in 2023. Necessity/reasonableness The Company transferred and sold land recorded as projects under development to allow the joint venture to develop a hotel project further. The land was sold at a price appraised by an independent appraiser, making the transaction reasonable. Audit committee's opinion The transaction is part of the Company's routine business operations and supports its related business activities. It is necessary, reasonable, and suitable for the Company's business operations.	150.00	0.00	0.00
Siamese and Kew Green Co., Ltd.			
Transaction 1 Nature of transaction Hotel management Details Siamese and Kew Green provided hotel management services to the group of companies. Necessity/reasonableness	10.20	16.50	19.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siamese and Kew Green have personnel and teams with expertise and experience in managing and operating hotel businesses. The agreed wages were set according to mutual agreement by both joint venture parties, making the transaction necessary and reasonable. Audit committee's opinion The transaction supports the Company's related business activities. It is therefore necessary and reasonable, suitable for the nature of the Company's business.			
Octo-Jet (Thai) Co., Ltd.			
Transaction 1 Nature of transaction Condominium sale Details Octo-Jet provides brokerage services for reselling condominium units from the Blossom Condo @ Sathorn-Charoenrat project to external customers. The condominium units were purchased by Octo-Jet from the Company in 2015, and they have now fully settled the purchase price as per the sale and purchase agreement with the Company. Trade Payables arise from end users (customers) who purchased condominium units from Octo-Jet and paid the price directly to the Company as the project developer. The Company must refund these amounts to Octo-Jet as the seller. Brokerage Fees result from the Company's sale of condominium units to Octo-Jet, which was appointed as a sales agent. Necessity/reasonableness	36.20	33.50	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The sale of condominium units in 2015 was part of the Company's routine business activities, offered with a discount from general selling prices according to the management's policy for Big Lot sales. The prices were comparable to those after deducting commission fees for condominium sales in the project made through major brokers. However, in the future, the Company no longer plans to sell condominium units in Big Lots to groups of individuals who might have conflicts of interest. Additionally, the agreement appointing the Company as the exclusive sales agent for Octo-Jet condominium units, effective from July 1, 2019, is comparable to the commission fees paid to other sales agents employed by the Company. Audit committee's opinion The sale price of the condominium units is a regular business transaction, offered with a discount from the general selling price in accordance with the Company's policy for Big Lot sales. This helps generate cash flow for the Company's business operations. The terms and commission rates for appointing the Company as a sales agent are comparable to those of other sales agents hired by the Company. Hence, the transaction is necessary and reasonable.			
Subsidiaries and joint ventures			
Transaction 1 Nature of transaction Management Service Details	55.10	57.80	57.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company, as a major shareholder, provides management services under a management service contract. Fees are charged based on actual costs incurred plus a 3% compensation on the service fee. The contract sets the service term on an annual basis, ending in December 2024, except for one subsidiary currently developing a project, where the service period ends on December 31, 2025. The service fee rate is based on the estimated project management cost incurred by each company. Necessity/reasonableness Since the subsidiaries and joint ventures act as project developers (Project Company) or service providers only, it is necessary to hire the Company as the major shareholder to provide services such as construction project management, general management tasks including accounting, finance, and resource management, as well as deploying personnel to work on various projects. The service rates are based on the estimated management costs of the entire project, allocated and charged in installments according to the proportion of completed work delivered. Audit committee's opinion The transaction is to support the normal business operations of the Company, and therefore it is necessary, reasonable, and suitable for the nature of the Company's business.			
Transaction 2 Nature of transaction Lending Details The Company lends to subsidiaries and joint ventures as working capital for operations. Necessity/reasonableness	5,071.30	6,009.90	4,821.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company, as the major shareholder, provides loans to its subsidiaries for use as working capital. The current interest rates range from 0.49% to 8.55%, and MLR-1.5, referenced from the Company's average borrowing cost. Under the loan agreement with financial institutions, some shareholder loans to subsidiaries are subordinated loans. The subsidiaries will not repay these loans, and the Company as the subordinated creditor will not accept repayment until the subsidiaries have fully repaid all debts to the banks. The value of subordinated loans as of the end of 2024 is 639 million baht. Audit committee's opinion The lending is part of financial management within the corporate group for the regular business operations of the Company. This transaction is deemed necessary, reasonable, and beneficial to the Company.			
Transaction 3 Nature of transaction Borrowing Details The Company borrows from subsidiaries and joint ventures as working capital for operations. Necessity/reasonableness The Company borrows funds from its subsidiaries for use as working capital in its operations. The current interest rates range from 0.49% to 1.35%, calculated based on the average bank deposit rate. Audit committee's opinion The borrowing is part of internal financial management for the Company's regular business operations. Therefore, the transaction is necessary, reasonable, and beneficial to the Company.	200.00	200.00	253.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4	0.80	1.20	0.00
Nature of transaction Sale of goods Details The Company sold beverages to a subsidiary for use in restaurant and hotel operations. Necessity/reasonableness The sale of beverages for use in restaurant and hotel operations is part of the Company's related business activities. The selling price is comparable to market prices. Audit committee's opinion The transaction is part of regular business activities related to the Company's core business. Hence, it is necessary and reasonable.			
Siamese Estate 1 Co., Ltd.			
Transaction 1	0.00	0.00	2.90
Nature of transaction Sale of Land Details The Company sold a portion of the land to Siamese Estate 1 Co., Ltd., and ownership of such land was transferred in January 2025. Necessity/reasonableness The sale of such land was made for use in the business operations of Siamese Estate 1 Co., Ltd., at the appraised value determined by the Treasury Department. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was undertaken to support the business operations of the Group and is therefore considered reasonable.			

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

The Company has established a clear policy governing intercompany transactions and connected transactions, based on the principles of transparency, appropriateness, fairness, and the utmost benefit of the Company. In this regard, the Company recognizes that all business decisions must be made free from any conflict of interest and must be undertaken in the best interests of the Company and its shareholders as a whole.

Accordingly, the Company requires its directors, executives, and any persons who may be involved in or have an interest in a transaction to fully disclose their relationship or interest to the Company, and to refrain from participating in the consideration, rendering of opinions, approval, or taking of any action in relation to such transaction. This is to prevent any conflict of interest and to ensure that the consideration of such transactions is conducted prudently, transparently, and in a manner that is auditable and verifiable.

The Company therefore places great importance on the oversight and prevention of transactions that may give rise to conflicts of interest, connected transactions, and intercompany transactions, and has prescribed the following key practices:

1. Directors and executives are required to fully and promptly disclose to the Company any relationship, vested interest, or transaction that may constitute or give rise to a conflict of interest.
2. The Company avoids entering into transactions with related persons or entities, or with persons or entities that may have a conflict of interest or a vested interest in relation to the Company, unless such transaction is necessary and in the best interests of the Company. In such case, the Company shall ensure that the transaction is considered and approved through a careful and transparent process in compliance with the rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as the principles of good corporate governance. Such transaction must also be reviewed and opined upon by the Audit Committee before being submitted to the Board of Directors or the shareholders' meeting, as the case may be, for approval.
3. Any director or executive having an interest in a transaction is prohibited from participating in the consideration, voting, or approval of such transaction, whether directly or indirectly.
4. Executives and employees at all levels are required to strictly comply with the Company's regulations, Code of Business Conduct, and relevant policies. The Company also ensures that such rules and policies are communicated, disseminated, and clearly understood by employees throughout the organization on a continuous basis, in order to promote consistent and proper practices across the Company and to strengthen the confidence of all stakeholders.

Future trends in related party transactions

The Company has established a policy for entering into intercompany transactions, whereby the terms and conditions of such transactions must be in accordance with the ordinary course of business and based on market prices that are comparable to those applicable to external parties. In this regard, the Company requires the Audit Committee, the Company's auditor, or an independent expert, as the case may be, to review and render an opinion on the appropriateness of the pricing and the reasonableness of such transactions.

In addition, should any intercompany transaction of the Company or its subsidiaries arise with a person who may have a conflict of interest, has an interest in the transaction, or may have a conflict of interest in the future, the Company shall require the Audit Committee to provide its opinion on the necessity and appropriateness of such transaction. In the event that the Audit Committee does not possess sufficient expertise to consider any such intercompany transaction, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on the transaction for use in the consideration and decision-making of the Board of Directors or the shareholders, as the case may be. The Company shall also disclose such intercompany transactions in the notes to the financial statements, which have been audited by the Company's auditor.

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

Board of Directors' Responsibility Statement for Financial Reporting for the Year 2025

The Board of Directors of Siamese Asset Public Company Limited (the "Company") has ensured the preparation of the financial statements presenting the financial position and operating results of the Company and its subsidiaries for the year 2025 in compliance with the Public Limited Companies Act B.E. 2535 (1992), the Accounting Act B.E. 2543 (2000), and the Securities and Exchange Act B.E. 2535 (1992), as well as the Notifications of the Capital Market Supervisory Board regarding the rules, conditions, and procedures for disclosure and reporting of financial position and operating results of listed companies, together with the principles of good corporate governance for listed companies emphasizing transparency, accountability, and fairness to stakeholders.

The Board recognizes its duties and responsibilities, as the board of a listed company, to oversee the preparation of the financial statements of the Company and its subsidiaries, and the financial information disclosed in the 2025 annual report, to ensure that such information is accurate, complete, and sufficient for the decision-making of shareholders, investors, and stakeholders. The financial statements are prepared in accordance with generally accepted financial reporting standards, using appropriate accounting policies applied consistently, and with prudent and reasonable judgment in the preparation of the financial statements. Material information is adequately disclosed in the notes to the financial statements to promote transparency and verifiability.

In addition, the Board has established and maintained an effective enterprise risk management system and internal control system to provide reasonable assurance that accounting records are accurate, complete, and appropriate, to safeguard the Company's assets, and to prevent fraud or materially irregular transactions. In this regard, the Board has appointed an Audit Committee comprising independent directors to review the quality of the financial reporting and the adequacy of the internal control system, and the Audit Committee's views in this respect are set out in the Audit Committee Report.

The Board is of the opinion that the Company's internal control system and related governance processes are, overall, satisfactory and provide reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 present fairly, in all material respects, the financial position, operating results, and cash flows in accordance with the financial reporting standards.

Dr. Vorapol Socatiyanurak

Chairman of the Board

Auditor's Report

Deloitte.

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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS SIAMESE ASSET PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Siamese Asset Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Siamese Asset Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siamese Asset Public Company Limited and its subsidiaries and of Siamese Asset Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Key Audit Matters

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

Key Audit Matters	Audit Responses
Recognition of revenue from sales of real estate The principal business operations of the Group and the Company are property development for sales. The Group and the Company recognize revenue from sales of real estate in accordance with the terms and conditions of the buy-and-sell agreements for real estate. For the year ended December 31, 2025, the Group and the Company have revenue from sales of real estate amounting to Baht 1,524 million and Baht 209 million, respectively. The buy-and-sell agreements for real estate vary depending on the project. Each company in the group has different promotional offers that must be specified in the contracts made with customers. The Group and the Company have a variety of promotional items, such as cash discounts and free gifts. There promotional items must be calculated to determine the transaction price for recording in accordance with Thai Financial Reporting Standards. Therefore, key audit matter is whether the revenue from sales of real estate has been recognized in accurate amounts in accordance with Thai Financial Reporting Standards ("TFRSs"). The accounting policy for revenue recognition and the details of revenue from sales of real estate are disclosed in Notes 2.3.21 and 31 to the financial statements, respectively.	Key audit procedures included: • Obtained an understanding of the revenue from sales of real estate recognition process and related internal control procedures. • Tested the design and implementation of the key internal control activities of the revenue from sales of real estate recognition process. • Performed the operating effectiveness testing over the key internal control activities of the revenue recognition process. • Performed substantive testing as follows: - Examined the terms and conditions of the buy-and-sell agreements for real estate and inspected the calculations of the transaction price to assess whether revenue from sales of real estate was recognized in the correct amounts in accordance with TFRSs. - Examined revenue from sales of real estate that occurred during the year with supporting documents to determine whether the revenue recognition was in compliance with TFRSs. - Analyzed financial information related to revenue from sales of real estate.

Key Audit Matters	Audit Responses
Valuation of investment properties As disclosed in Note 2.6 to the financial statements regarding "Critical accounting estimates, assumptions and judgments", the Group and the Company measure their investment properties at fair value. As at December 31, 2025, the Group and the Company had investment properties amounting to Baht 2,633 million and Baht 1,165 million, respectively. The Group determined such fair values based on appraised values provided by independent appraisers. Management of the Group and the Company is required to exercise significant judgment in determining the discount rate used to discount estimated future cash flows, which may affect the valuation of these investment properties. The accounting policies for investment properties and the details of investment properties are disclosed in Notes 2.3.9 and 13 to the financial statements, respectively.	Key audit procedures included: • Inquired of the Group's and the Company's management and the independent appraiser to obtain our understanding of the approaches and key assumptions used in the valuation of investment properties. • Obtained an understanding of the design and implementation of the key internal control process related to the valuation of investment properties of the Group and the Company. • Tested the design and implementation of the key internal control activities over the valuation of investment properties. • Performed substantive testing as follows: - Assessed the competency, capabilities and independence of the independent appraiser and verified his qualification. - Assessed the appropriateness of the key assumptions used by the independent appraiser and the Company's management in determining the discount rate used to discount estimated future cash flows through analysis of the average cost of capital and other information of comparable companies by the auditor's specialist. - Evaluated the sufficiency and appropriateness of the disclosure of the fair value measurement of investment properties in the notes to the financial statements.

Key Audit Matters	Audit Responses
Liquidity Risk Management As at December 31, 2025, the Group and Company have significant current liabilities of Baht 8,588 million and Baht 6,844 million, respectively, primarily consisting of trade and other payables, current portions of long-term borrowings, and debentures due within 12 months. The Group's and the Company's real estate development business require significant upfront investment and is impacted by market demand, project completion timelines, and transfer of property ownership to customers. The Group's and the Company's liquidity management plan relies on three principal strategies: - Settlement of trade and other current payables and current portions of long-term borrowings from operating cash flows; - Negotiation with financial institutions to extend repayment terms on project loans, with repayments expected to align progressively with the transfer of real estate units; and - Repayment of debentures at maturity through a combination of operating cash flows, additional bank financing, and the issuance of new debentures. The Group and Company's management of liquidity risk involves significant judgment and estimates, particularly in respect of forecast revenue and transfer volumes of real estate units, expected operating cashflows from hotel operations, timing and success of refinancing arrangements, new debenture issuances and compliance with financial covenants. Consequently, we considered liquidity risk management to be a key audit matter. Disclosures relating to liquidity risk management and the Group's and the Company's plans for settling trade and other current payables, current portions of long-term borrowings, and debentures due within 12 months are disclosed in Notes 2.4, 17, 18.2 and 19.2 to the financial statements.	Key audit procedures included: • Obtained an understanding of the Group's and the Company's processes for monitoring liquidity requirements. • Assessment of cash flow forecasts and key assumptions: - Obtained management's cash flow forecasts covering at least twelve months from the date of approval of the financial statements. - Assessed the reasonableness of key assumptions, including projected revenue and transfer volumes of real estate units, construction costs, hotel occupancy rates, and average daily rate, by comparing them with historical performance, approved budgets, sales backlogs and signed real estate sale and purchase agreements, and current market conditions. • Assessment of refinancing and funding plans - Read loan agreements to identify repayment schedules and covenant requirements. - Tested management's calculations of financial covenant ratios and independently recalculated key ratios for compliance based on audited financial information. - Evaluated the feasibility of issuing new debentures by comparing to historical success of debt issuance and current market conditions. - Examined correspondence with financial institutions regarding the status and timing of negotiations to extend repayment terms, in order to evaluate the impact on the financial statements. • Other procedures - Examined events after the end of the reporting period for impact on the Group's and the Company's ability to continue as a going concern. - Assessed whether the conclusions reached by management regarding the Group's and the Company's ability to continue as a going concern were appropriate and consistent with the audit evidence obtained.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Porakoch Jongkolsiri
Certified Public Accountant (Thailand)
Registration No. 7150
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 24, 2026

Financial Statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	4	182,080	305,635	104,606	75,302
Trade and other current receivables	3 and 5	473,640	523,008	280,443	309,094
Finance lease and installment sale receivables	6	4,737	3,041	721	628
Commission paid to obtain contracts with customers		59,869	170,682	25,339	27,111
Short-term loans to related parties	3	1,125	32,607	-	5,370,931
Current portion of loans purchased of receivables	7	9,682	16,635	-	-
Inventories	8	14,234,914	13,350,705	7,574,401	6,007,584
Other current financial assets		42	4,583	42	4,583
Other current assets		26,352	13,623	-	-
Total current assets		14,992,441	14,420,519	7,985,552	11,795,233
Non-current assets					
Restricted bank deposits	9	5,444	5,486	1	60
Investments in subsidiaries	10	-	-	2,541,359	1,005,813
Investment in joint ventures and associate	11	91,765	89,520	106,508	106,508
Other non-current receivables	12	68,598	54,572	384,097	43,858
Finance lease non-current receivables	6	10,642	15,819	5,089	7,576
Non-current portion of loans purchased of receivables	7	61,145	78,868	-	-
Long-term loan to related persons and parties	3	27,945	-	4,821,478	639,000
Investment properties	13	2,633,456	1,762,419	1,165,278	1,140,773
Property, plant and equipment	14	6,260,710	6,275,601	2,564,966	2,639,883
Right-of-use assets	15	301,081	317,877	3,731	7,420
Other intangible assets		4,674	4,308	3,362	2,706
Deferred tax assets	16	30,795	40,063	-	-
Current tax asset		19,759	18,455	13,088	12,869
Other non-current assets		1,915	1,712	1,566	1,530
Total non-current assets		9,517,929	8,664,700	11,610,523	5,607,996
Total assets		24,510,370	23,085,219	19,596,075	17,403,229

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institu	19.1	48,953	93,707	47,484	90,609
Trade and other current payables	3 และ 17	2,803,336	2,812,121	1,711,996	1,065,345
Short-term debentures	18.1	98,557	-	98,557	-
Current portion of long-term liabilities					
- Long-term debentures	18.2	3,301,538	1,453,238	3,301,538	1,453,238
- Long-term borrowings from financial institutions	19.2	1,807,839	1,541,441	1,528,764	1,541,441
- Long-term borrowings from other persons and party	20.2	8,467	-	8,467	-
- Lease liabilities	15	3,055	3,067	2,254	2,580
Short-term borrowings from other persons and party	20.1	248,227	549,563	131,433	512,799
Short-term borrowings from related persons and parties	3	149,933	138,329	13,191	219,786
Current income tax payable		117,760	80,448	-	-
Total current liabilities		8,587,665	6,671,914	6,843,684	4,885,798
Non-current liabilities					
Retention payables		171,406	175,656	78,532	50,408
Other non-current payables		14,420	6,264	8,044	6,295
Long-term debentures	18.2	3,327,356	4,511,311	3,327,356	4,511,311
Long-term borrowings from financial institutions	19.2	4,690,281	4,791,032	3,474,428	2,840,272
Lease liabilities	15	18,803	22,363	2,326	4,822
Long-term borrowings from other persons and parties	20.2	703,405	-	703,405	-
Long-term borrowings from related persons	3	127,617	107,468	361,017	107,468
Provisions for employee benefits	21	70,469	71,296	43,692	40,932
Deferred tax liabilities	16	387,146	393,934	273,587	290,451
Other non-current provisions	22	18,192	16,797	2,278	3,935
Total non-current liabilities		9,529,095	10,096,121	8,274,665	7,855,894
Total liabilities		18,116,760	16,768,035	15,118,349	12,741,692

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Liabilities and shareholders' equity (Continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
1,775,271,295 ordinary shares of Baht 1 each	23.1	1,775,271	1,775,271	1,775,271	1,775,271
Issued and paid-up share capital					
1,198,907,004 ordinary shares of Baht 1 each, fully paid	23.2	1,198,907	1,198,907	1,198,907	1,198,907
Share premium on ordinary shares		1,442,521	1,442,521	1,442,521	1,442,521
Share premium on expired warrant		3,335	3,335	3,335	3,335
Other surpluses (deficits)					
Deficits on business combination under common control		(5,730)	(5,730)	-	-
Surplus arising from changes in ownership interest		(66,849)	188	-	-
Retained earnings					
Appropriated					
Legal reserve	23.3	59,949	59,949	59,949	59,949
Unappropriated		1,659,411	1,629,129	710,559	891,188
Other components of shareholders' equity		1,267,619	1,267,619	1,062,455	1,065,637
Total owners of the parent		5,559,163	5,595,918	4,477,726	4,661,537
Non-controlling interests		834,447	721,266	-	-
Total shareholders' equity		6,393,610	6,317,184	4,477,726	4,661,537
Total liabilities and shareholders' equity		24,510,370	23,085,219	19,596,075	17,403,229

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales of real estate and goods	3	1,558,121	4,105,011	209,781	749,491
Revenue from hotel business		609,694	406,836	95,539	93,420
Revenues from services	3	60,875	58,195	57,034	55,400
Revenue from rental	3	110,959	102,654	61,342	62,729
Other income	3 and 24	378,606	67,355	76,884	119,235
Total revenues		2,718,255	4,740,051	500,580	1,080,275
Expenses					
Cost of sales of real estate and goods		(1,024,060)	(2,449,727)	(163,522)	(535,840)
Cost of hotel business		(384,623)	(298,430)	(59,537)	(62,930)
Cost of services		(43,275)	(52,009)	(55,302)	(54,059)
Cost of rental		(28,074)	(31,948)	(15,862)	(24,529)
Distribution costs		(274,870)	(633,626)	(73,390)	(142,424)
Administrative expenses		(456,989)	(547,053)	(185,821)	(287,877)
Total expenses		(2,211,891)	(4,012,793)	(553,434)	(1,107,659)
Profit (loss) from operating activities		506,364	727,258	(52,854)	(27,384)
Finance income	3	9,815	15,789	478,045	395,356
Finance costs	3	(295,871)	(227,236)	(537,828)	(458,564)
Impairment loss determined in accordance with TFRS 9		(4,971)	(2,923)	-	-
Share of profit (loss) of investment in joint ventures	11	2,093	(156)	-	-
Profit (loss) before income tax (expense) revenue		217,430	512,732	(112,637)	(90,592)
Income tax (expense) revenue	16	(79,477)	(101,537)	18,439	31,648
Profit (loss) for the years		137,953	411,195	(94,198)	(58,944)
Other comprehensive income (loss)					
Components of other comprehensive income that					
will not be subsequently reclassified to profit or loss:					
Gain (loss) on remeasurements of defined benefit plans		12,872	(2,799)	7,875	(3,306)
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss		(2,578)	549	(1,575)	661
Total components of other comprehensive income (loss) that will not be subsequently reclassified to profit or loss		10,294	(2,250)	6,300	(2,645)
Other comprehensive income (loss) for the years, net of tax		10,294	(2,250)	6,300	(2,645)
Total comprehensive income (loss) for the years		148,247	408,945	(87,898)	(61,589)
Profit (loss) attributable to					
Owners of the parent		116,494	386,323	(94,198)	(58,944)
Non-controlling interests		21,459	24,872	-	-
Profit (loss) for the years		137,953	411,195	(94,198)	(58,944)

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Total comprehensive income (loss) attributable to					
Owners of the parent		126,195	384,200	(87,898)	(61,589)
Non-controlling interests		22,052	24,745	-	-
Total comprehensive income (loss) for the years		148,247	408,945	(87,898)	(61,589)
Earning (loss) per share					
Basic earning (loss) per share	27.1	0.07	0.29	(0.08)	(0.05)
Diluted earning (loss) per share	27.2	0.07	0.29	(0.08)	(0.05)

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Other surpluses (deficits)		Warrants	Retained earnings		Other components of shareholders' equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
					Deficits on business combination under common control	Surplus arising from changes in the ownership interests in a subsidiary		Appropriated Legal reserve	Unappropriated	Surplus on revaluation on land			
For year ended December 31, 2024													
Balance as at January 1, 2024		1,192,701	1,417,897	238	(5,730)	188	25,998	59,949	1,304,874	1,267,619	5,263,734	726,620	5,990,354
Increase in ordinary shares	23.2	6,206	24,624	-	-	-	(24,624)	-	-	-	6,206	-	6,206
Warrants	23.2	-	-	-	-	-	1,723	-	-	-	1,723	-	1,723
Expired warrant	23.2	-	-	3,097	-	-	(3,097)	-	-	-	-	-	-
Changing in ownership of investment in a subsidiary	10	-	-	-	-	-	-	-	-	-	-	290	290
Paid dividends	23.4	-	-	-	-	-	-	-	(59,945)	-	(59,945)	-	(59,945)
Paid dividends by subsidiary	10	-	-	-	-	-	-	-	-	-	-	(30,389)	(30,389)
Profit for the year		-	-	-	-	-	-	-	386,323	-	386,323	24,872	411,195
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	(2,123)	-	(2,123)	(127)	(2,250)
Total comprehensive income for the year		-	-	-	-	-	-	-	384,200	-	384,200	24,745	408,945
Balance as at December 31, 2024		1,198,907	1,442,521	3,335	(5,730)	188	-	59,949	1,629,129	1,267,619	5,595,918	721,266	6,317,184
For year ended December 31, 2025													
Balance as at January 1, 2025		1,198,907	1,442,521	3,335	(5,730)	188	-	59,949	1,629,129	1,267,619	5,595,918	721,266	6,317,184
Increase in ordinary shares	23.2	-	-	-	-	-	-	-	-	-	-	41,658	41,658
Changing in ownership of investment in a subsidiary	10	-	-	-	-	(67,037)	-	-	-	-	(67,037)	66,833	(204)
Paid dividends	23.4	-	-	-	-	-	-	-	(95,913)	-	(95,913)	-	(95,913)
Paid dividends by subsidiary	10	-	-	-	-	-	-	-	-	-	-	(17,362)	(17,362)
Profit for the year		-	-	-	-	-	-	-	116,494	-	116,494	21,459	137,953
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	9,701	-	9,701	593	10,294
Total comprehensive income for the year		-	-	-	-	-	-	-	126,195	-	126,195	22,052	148,247
Balance as at December 31, 2025		1,198,907	1,442,521	3,335	(5,730)	(66,849)	-	59,949	1,659,411	1,267,619	5,559,163	834,447	6,393,610

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Warrants	Retained earnings: Appropriated Legal reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Surplus on revaluation of land	Total shareholders' equity
For year ended December 31, 2024									
Balance as at January 1, 2024		1,192,701	1,417,897	238	25,998	59,949	1,012,722	1,065,637	4,775,142
Increase in ordinary shares	23.2	6,206	24,624	-	(24,624)	-	-	-	6,206
Warrants		-	-	-	1,723	-	-	-	1,723
Expired warrant	23.2	-	-	3,097	(3,097)	-	-	-	-
Paid dividends	23.4	-	-	-	-	-	(59,945)	-	(59,945)
Loss for the year		-	-	-	-	-	(58,944)	-	(58,944)
Other comprehensive income (loss) for the year		-	-	-	-	-	(2,645)	-	(2,645)
Total comprehensive loss for the year		-	-	-	-	-	(61,589)	-	(61,589)
Balance as at December 31, 2024		1,198,907	1,442,521	3,335	-	59,949	891,188	1,065,637	4,661,537
For year ended December 31, 2025									
Balance as at January 1, 2025		1,198,907	1,442,521	3,335	-	59,949	891,188	1,065,637	4,661,537
Paid dividends	23.4	-	-	-	-	-	(95,913)	-	(95,913)
Transfer of net revaluation surplus of land to retained earnings		-	-	-	-	-	3,182	(3,182)	-
Loss for the year		-	-	-	-	-	(94,198)	-	(94,198)
Other comprehensive income (loss) for the year		-	-	-	-	-	6,300	-	6,300
Total comprehensive loss for the year		-	-	-	-	-	(87,898)	-	(87,898)
Balance as at December 31, 2025		1,198,907	1,442,521	3,335	-	59,949	710,559	1,062,455	4,477,726

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) for the years		137,953	411,195	(94,198)	(58,944)
Adjustments for					
Change in expected credit loss		4,971	2,923	-	-
Recovery of bad debts		(16,644)	-	-	-
Reversal of allowance of decline in value of inventory		(487)	-	(206)	-
Loss (gain) on sale of assets		6,436	(4,161)	2,955	(3,472)
Depreciation and amortization		125,187	134,557	44,736	55,466
Warranty claim expense (reversal)		1,577	6,821	(1,577)	(1,213)
Provisions for employee benefits		11,267	9,234	5,263	4,618
Employee's warrants expense		-	1,723	-	1,723
Finance income		(9,815)	(15,789)	(478,045)	(395,356)
Dividend income		-	-	(36,038)	(75,561)
Share of (gain) loss of investment in joint ventures		(2,093)	156	-	-
Gain on fair value change in investment property		(179,020)	(24,438)	(20,167)	(16,802)
Loss from change in use of assets		-	32,236	-	4,517
Income tax expense (revenue)		79,477	101,537	(18,438)	(31,648)
Finance costs		295,871	227,236	537,828	458,564
Cash provided by (used in) operating activities before changes in operating assets and liabilities		454,680	883,230	(57,887)	(58,108)
Changes in operating assets and liabilities					
Trade and other current receivables		50,626	263,065	569	45,829
Finance lease and installment sale receivables		(2,983)	969	1,829	1,926
Commission paid to obtain contracts with customers		110,813	121,530	1,772	(4,665)
Loans purchased of receivables		(2,565)	24,747	-	-
Inventories		(891,162)	(813,632)	(1,233,603)	(631,840)
Advance received from agreements to buy and to sell land - subsidiaries		-	-	-	(680,000)
Current tax asset		-	-	-	(1,393)
Other current assets		6,636	(6,216)	-	-
Advance payment for land purchase		-	47,586	-	-
Other non-current receivables		-	(16,540)	-	(11,469)
Other non-current assets		(202)	358	(37)	(667)
Trade and other current payables		846,270	619,852	542,046	100,209
Advance received from agreement to buy and to sell		(473,355)	(530,351)	38,434	41,985
Retention payables		(47,340)	62,390	(14,452)	82
Other non-current payables		8,155	9,204	1,748	810
Warranty paid		(182)	(325)	(79)	(214)
Employee benefit expenses paid		(1,573)	(1,392)	-	(83)
Employee benefits upon termination paid		-	(5,916)	-	(3,776)
Cash provided by (used in) operating activities		57,818	658,559	(719,660)	(1,201,374)
Cash paid for income tax		(55,013)	(60,179)	(12,701)	-
Net cash provided by (used in) operating activities		2,805	598,380	(732,361)	(1,201,374)

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

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Interest received		11,103	12,723	182,546	538,597
Increase in other current financial assets		4,541	(201)	4,541	(201)
Cash paid from short-term loans to persons and related parties		(22,800)	(12,457)	(1,067,097)	(1,147,609)
Cash received from short-term loans to persons and related parties		26,336	-	1,440,687	964,687
Decrease in restricted bank deposits		42	2,946	59	6,768
Cash paid from purchase investments in subsidiaries		-	-	(1,535,546)	(3,046)
Cash paid from purchase of investments in joint ventures and an associate		(400)	(250)	-	-
Cash received from dividend fromjoint venture		248	-	-	-
Cash paid from long-term loans to related parties		-	-	(150,250)	(761,718)
Cash received from long-term loans to related parties		-	-	965,113	6,000
Cash received from sale of investment properties		19,981	9,750	11	-
Cash received from sale of property, plant and equipment		56,516	8,938	37,226	7,719
Cash paid from purchase of property, plant and equipment		(104,987)	(489,108)	(4,513)	(177,605)
Cash paid from purchase of right-of-use assets		(130,000)	(993)	-	-
Cash paid from purchase of other intangible assets		(1,684)	(1,615)	(1,685)	(1,090)
Cash received from dividend from subsidiaries		-	-	36,038	75,561
Net cash used in investing activities		(141,104)	(470,267)	(92,870)	(491,937)
Cash flows from financing activities					
Interest paid		(1,165,564)	(993,797)	(713,442)	(625,743)
Proceeds from bank overdrafts and short-term borrowings from financial institutions		629,714	156,747	628,245	152,007
Repayments of bank overdrafts and short-term borrowings from financial institutions		(583,859)	(155,838)	(580,761)	(154,198)
Proceeds from short-term debentures		197,100	50,000	197,100	50,000
Repayments of short-term debentures		(100,000)	(50,000)	(100,000)	(50,000)
Proceeds from short-term borrowings from other person		706,299	664,200	617,300	855,665
Repayments of short-term borrowings from other person		(343,424)	(350,000)	(333,566)	(442,866)
Proceeds from short-term borrowings from related parties		221,772	-	121,850	112,000
Repayments of short-term borrowings from related parties		(188,395)	-	(71,795)	(112,000)
Proceeds from long-term debentures		2,312,464	4,496,200	2,312,464	4,496,200
Repayments of long-term debentures		(1,690,500)	(3,031,900)	(1,690,500)	(3,031,900)
Proceeds from long-term borrowings from financial institutions		1,638,177	4,288,856	1,021,093	2,170,095
Repayments of long-term borrowings from financial institutions		(1,581,555)	(5,244,487)	(497,991)	(1,803,651)
Proceeds from long-term borrowings from other person		49,500	-	49,500	-
Repayments of long-term borrowings from other person		(2,762)	-	(2,762)	-
Proceeds from long-term borrowings from related parties		-	-	1,000	-
Repayments of long-term borrowings from related parties		(4,000)	-	(4,100)	-
Cash paid from lease liabilities		(8,402)	(4,235)	(3,187)	(3,939)
Cash paid from front-end fee		-	(76,357)	-	(62,357)
Cash paid from changing in ownership in a subsidiary		(204)	(200)	-	(200)
Cash proceeds from changing in ownership in a subsidiary		-	490	-	490
Proceeds from capital increase of preferred shares in a subsidiary		41,658	-	-	-
Cash received from exercised warrants		-	6,206	-	6,206
Cash paid from dividend payments		(95,913)	(59,945)	(95,913)	(59,945)
Cash paid from dividend payment to non-controlling interest		(17,362)	(30,389)	-	-
Net cash (used in) provided by financing activities		14,744	(334,449)	854,535	1,495,864
Net increase (decrease) in cash and cash equivalents		(123,555)	(206,336)	29,304	(197,447)
Cash and cash equivalents as at January 1,		305,635	511,971	75,302	272,749
Cash and cash equivalents as at December 31,	4	182,080	305,635	104,606	75,302

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

Notes to the Financial Statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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1. COMPANY OPERATIONS AND GENERAL INFORMATION

Siamese Asset Public Company Limited (the "Company") is incorporated in Thailand and has its registered office located at No. 1077/48 Phahon Yothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok.

The Company was listed on The Stock Exchange of Thailand on December 25, 2020.

For reporting purposes, the Company, its subsidiaries, its joint ventures and associate are referred to as "the Group".

As at December 31, 2025 and 2024, the Company's major shareholder and ultimate shareholder is Mr. Kajonsit Singsansern, a Thai nationality natural person, holding 39.32% and 38.79% of the Company's shares, respectively.

The principal business operations of the Company are property development for sale and management of real estate development projects and consulting and management services to the Group.

Details of the Company's subsidiaries, associate and joint ventures as at December 31, were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest 2025 (%)	Ownership interest 2024 (%)
Direct subsidiaries				
Siamese Surawong Co., Ltd.	Property development	Thailand	0.50	0.50
Siamese Sukhumvit Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Queens Co., Ltd.	Property development	Thailand	60.00	60.00
S Sukhumvit 87 Co., Ltd.	Property development	Thailand	94.04	94.04
Siamese Property Service Co., Ltd.	Providing management service for juristic person	Thailand	99.98	99.98
Siamese Praramkao Co., Ltd.	Property development	Thailand	91.28	97.62
Siamese Wealth Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Intelligence Co., Ltd.	Training center	Thailand	99.97	99.97
Siamese Taste Co., Ltd.	Restaurant	Thailand	99.98	59.97
Siamese Wellness Co., Ltd.	Health and services	Thailand	51.00	51.00
Siamese Technology Co., Ltd.	Research and development	Thailand	99.99	99.99
Siamese and Wealth Asset Management Co., Ltd.	Asset management	Thailand	70.00	70.00
Siamese Rangsit Co., Ltd.	Property development	Thailand	22.10	22.10
Hybrid Kitchen Co., Ltd.	Space and kitchen equipment rental	Thailand	99.99	99.99
Siamese Talingchan Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Bistro Co., Ltd.	Restaurant and beverage	Thailand	99.98	80.00
Siamese Estate 1 Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Minburi Medical Co., Ltd.	General medical practice activities	Thailand	51.00	51.00
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	Thailand	99.98	99.98
Inter Property Co., Ltd.	Marketing promotion	Hong Kong Special Administrative Region	99.97	99.97
Siamese Sathorn 1 Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Sathorn 2 Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Sathorn 3 Co., Ltd.	Property development	Thailand	99.98	99.98
Indirect subsidiaries				
Romruenthani Co., Ltd.	Property development	Thailand	99.97	99.97

Name of entities	Type of business	Country of incorporation	Ownership interest 2025 (%)	Ownership interest 2024 (%)
Joint ventures and associates				
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	Thailand	51.00	51.00
Siamese and Kew Green Co., Ltd.	Providing hotel management	Thailand	49.00	49.00
Siamese Pravinia Co., Ltd.	Business for health and beauty	Thailand	60.00	60.00
Siamese Hospitality 3 Co., Ltd.	Project development and hotel business management	Thailand	51.00	51.00
Siamese Stone Development	Property development	Thailand	19.00	19.00
Amber Bangkok Co., Ltd.	Restaurants and beverage	Thailand	25.00	25.00
Siamese Moon Co., Ltd.(1)	Restaurants	Thailand	40.00	-

(1) Such company became a joint venture of the Company on May 29, 2025 as disclosed in Note 11.

The Group and the Company have extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Group and Company operated without such affiliations.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

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

(2) The Group and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "The Preparation and Submission of Financial Statements and Reports for the Financial Position and Results of Operations of the Listed Companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

(3) The consolidated and separate statements of financial position as at December 31, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which has been audited.

(4) The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (See Note 2.3).

(5) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

(6) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

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

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

2.2 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in notes to the financial statements to the nearest thousand Baht unless otherwise stated.

2.3 Material accounting policies

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

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

2.3.1 Basis of preparation of the consolidated financial statements

The Consolidated financial statements relate to the Company and its subsidiaries associate and the Group's interest in joint ventures.

Business combinations

The Group and the Company apply the acquisition method for all business combinations except for the business combination under common control.

The Group's and the Company's control are achieved when the Group and the Company (1) has power over the investee (2) is exposed or has rights to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liabilities assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees, are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on the consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associate and joint ventures for the years then ended.

2.3.2 Investments in subsidiaries, associate and joint ventures

Investments in subsidiaries, associate and joint ventures

Investments in subsidiaries, associate and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associate and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

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

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Disposal of investments

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

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

2.3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities not over three months from acquisition date. In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.3.4 Trade and other current receivables

Trade and other current receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end.

The allowance for expected credit losses has been disclosed in Note 2.3.7.

2.3.5 Installment sale receivables and accrued interest receivables

Installment sale receivables arise from installment sales of assets acquired from an asset management company. The Company records differences between the selling price and the cost of the assets acquired from an asset management company as deferred gross margin from installment sales and recognizes it as gain on installment sales when the aggregate amount of cash received from the debtor exceeds the cost of the assets acquired from an asset management company.

Installment sale receivables are presented at the outstanding of a contractual value, including accrued interest receivables, and net of allowance for expected credit loss, if any.

2.3.6 Inventories

Finished goods

Office and residential suites, land and house which completely were constructed and ownership not yet transferred to buyer, supplier and other finished goods are stated at specific cost and net realizable value,

Land and cost of cost under development

Land and cost of cost under development are stated at specific cost or net realizable value whichever is lower. Cost includes land, construction and design costs, other expenses directly related to the project and related borrowing costs, which will stop recording borrowing costs as project costs when project development is completed or stopped.

Food and beverage, supply and other finished goods

Food and beverage, supply and other finish goods are stated at cost by using weighted average method or net realizable value, whichever is lower, and are charged to production costs whenever consumed.

2.3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's and the Company's consolidated and separate statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets

Classification and measurement of financial assets

Financial assets which is equity instruments except investment in a subsidiary, investment in joint ventures and associate are measured presented as other current financial assets in statement of financial position.

Amortized cost and effective interest method

The Group and the Company recognize fixed deposits with maturity exceeding 3 months but not over 12 months using amortized cost method and present as other current financial asset in the consolidated and separate financial statement.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

Impairment of financial assets

The Group and the Company recognize a loss allowance for expected credit losses on loans purchased of receivables, finance lease receivables as well as trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime allowance for ECL for loans purchased of receivables, finance lease receivables as well as trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company’s historical credit loss experience, adjusted for factors that are specific to the loans purchased of receivables, finance lease receivables as well as trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group and the Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified and measured at amortized cost. The Group and the Company have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.3.8 Assets acquired from an asset management company

Assets acquired from an asset management company are stated at the lower of cost, including transfer expenses for such asset acquisition, or net realizable value whichever is lower, which is determined with reference to the latest appraisal value less estimated selling expenses. The Group and the Company present assets acquired from an asset management company as other current asset in the consolidated and separate statement of financial position.

Gains on disposal of assets acquired from an asset management company are recognized as income in profit or loss in the statements of profit or losses and other comprehensive income on the disposal date.

2.3.9 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group and the Company, is classified as investment properties. Investment properties also include property that are being constructed or developed for future use as investment properties.

Land held under operating leases is classified and accounted for by the Group and the Company as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

The Group and the Company initially measure investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss in the period when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

2.3.10 Property, plant and equipment

Land is stated at revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less allowance for accumulated impairment. Revaluations are performed by independent professional appraisers, which the Group has the policy for the independent professional appraisers will be requested to perform the appraisal for the assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the other component of shareholders' equity under "revaluation surplus on lands", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of profit or loss and other comprehensive income.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets, if any. Initial cost included other direct cost related to assets acquisition.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged as expenses to profit or loss in which they are incurred.

Depreciation on plant and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	10 - 20	years
Building and building improvements	3 - 50	years
Office furniture and equipment	5	years
Equipment for constructions	5	years
Vehicle	5	years
Temporary sale gallery	1 - 3	years
Other equipment	10	years

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the net book value amount and are recognized as profit or loss in the statements of profit or loss and other comprehensive income.

2.3.11 Other intangible assets

Computer software

Acquired computer software licenses are capitalized as other intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 5 and 10 years.

2.3.12 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its net recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of the impairment loss at the end of reporting date.

2.3.13 Lease

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. printers and personal computers). For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove an underlying asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of right-of-use asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Vehicles	5 years
Right-of-use	Based on lease term

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

The Group and the Company apply TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

The Group and the Company as lessor

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

When the Group and the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

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

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

Subsequent to initial recognition, the Group and the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

2.3.14 Borrowings

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.3.15 Finance costs

Finance costs of borrowing and its cost of borrowing directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other finance costs are expensed in the period they are incurred. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing.

For the loan that borrowed for a specific purpose to develop the project, the interest expense that was able to be capitalized as assets consists of the cost of interest actually paid less the income from the loan. For the loan that borrowed for general purposes, the interest expense that was able to be capitalized as assets was calculated by applying a capitalization rate to the expenditures of the project. The capitalization rate is the weighted average of the borrowing costs incurred during the year, excluding borrowing costs of the loan that borrowed for the specific purpose.

2.3.16 Income tax expense

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

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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

In determining the amount of current and deferred tax, the Group and the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group and the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

2.3.17 Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Short-term employee benefits

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

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.3.18 Provisions

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

2.3.19 Share capital

Ordinary shares are classified as shareholders' equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.3.20 Share-based payment

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument is measured by using Black-Scholes Merton Model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their rights on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period and recognized in related equity, based on the Group's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates, change in value is recognized in the statements of profit or loss and other comprehensive income and adjusted to employee benefit obligations.

2.3.21 Revenue and expense recognition

Revenue recognition

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and over time, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Revenue and cost from sales of real estate

Revenue and cost from sales of real estate comprised revenue and cost from sales of land and houses and sales of residential condominium. Revenue and cost from sales of real estate are recognized at a point in time as revenue when control of the asset has been transferred to the buyer.

Consideration paid on behalf of customers such as registration fee for the transfer real estate and specific business tax etc. - the Group and the Company consider such consideration paid on behalf of customers as considerations payable to customers or expenses paid on behalf of the customers and therefore the Group and the Company record the consideration paid on behalf of customer to be deducted from revenues from sales of real estate.

Cost to obtain a contract

The Group and the Company recognize commission paid to obtain a customer contract as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less related costs.

Revenue and cost from sale of goods

Revenue and cost from sale of goods recognized in statement of profit or loss when control is passed to the buyer.

Revenue and cost from services

Revenue and cost from services from service comprised of revenue and cost from management services for juristic person, hotels, spa and training. Revenue and cost from services are recognized at a point over time or the services are rendered according to the service contracts.

Dividend income is recognized on the date that the Company has a right to receive payments of dividend.

Other income and expenses are recognized on an accrual basis.

2.3.22 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand at the date of reporting period.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expenses in the statement of comprehensive income.

2.3.23 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.3.24 Earnings per share

The calculations of basic earnings per share are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

2.3.25 Fair value measurements

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

2.4 Financial risk management

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables. However, the Group has a conservative credit policy is to the Group does not transfer ownership of the assets sold to the buyer until all the contract value has been paid. In addition, the Group has several receivables. As a result, it does not expect to incur material losses from debt collection. The maximum exposure to credit risk is limited to the carrying amounts of receivables less allowance for expected credit loss stated in the statement of financial position.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has activities to carry out the business of purchasing or taking transfer or bidding of non-performing assets and other assets including its collateral from financial institutions for the purpose of asset management or development or disposal.

The Group considers that there is no significant concentration of credit risk due to a large number of customers or counterparties.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for expected credit loss represents the Company maximum exposure to credit risk.

Interest rate risk

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Group's financial performance and cash flows. The Group has interest rate risk because deposit at bank, bank overdraft, short-term borrowings and long-term borrowings from financial institutions have a floating rate.

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

2.5 Capital management

The Group purpose of financial management is to maintain the ability to the going concern and maintain an appropriate capital structure.

The Company had long-term borrowings from financial institutions. There was a condition that the Company is required to maintain the interest-bearing debt to equity ratio according to the proportion determined in loan agreements. As at December 31, 2024 and 2023, the debt to equity ratio of the Company were not over than ratio determined in loan agreements.

2.6 Critical accounting estimates, assumption and judgments

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Estimates and assumptions used in prepared the financial statements will be continuously reviewed. Changing in accounting estimate will be recorded by using prospective application.

The significant uncertainties in accounting assumption and judgments which cause material risk adjusting the amount recognized in the financial statements included in the notes to financial statement as follows:

Notes 3, 5, 6 and 7	Allowance for expected credit losses
Note 13	Fair value measurement of investment property
Note 16	Deferred tax
Note 30 and 33	Commitments and contingent liabilities and Litigations

3. RELATED PERSONS AND PARTIES

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

In considering each possible related persons or parties relationship, attention is directed to the substance of the relationship rather than the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with subsidiaries, joint ventures and are associates described in Notes 10 and 11 respectively. Relationships with other related parties are as follows:

Name of entities	Country of incorporation	Nature of relationships
Singsansern Co., Ltd.	Thailand	Common major shareholders
Ritta Co., Ltd.	Thailand	Common director of the Company
Kew Green Group Limited	England	Common directors / Shareholders of a joint venture
Other related persons and parties	Thailand	Directors / Major shareholders of the Company Directors / Shareholders of subsidiary Person who has power and responsible for directly or indirectly planning, commanding, and controlling business operation, including acting as Director (whether has managed or not)
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity

The pricing policies for related parties' transactions are as follows:

Transactions	Pricing policies
Dividend income	According to dividend right
Revenue from sales of real estate and goods	According to the price determined in the contract
Revenue from management fee (Project management and management fee)	According to the price determined in the contract
Revenue from rental and services, and other contracts	According to the rate determined in the contract
Other income	According to the rate determined in the contract
Interest	According to the rate determined in the contract

Significant transactions with related persons and parties for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Revenue from management fee	-	-	48,596	50,141
Revenue from rental and service fee	-	-	4,811	4,392
Revenue from the sale of goods	-	-	-	1,221
Sale of assets	-	-	2,913	-
Interest income	-	-	477,641	392,796
Interest expense (1)	-	-	2,932	3,245
Purchase of asset	-	-	93	209
Service fee and management fee (1)	-	-	9,898	15,805
Dividend	-	-	36,038	75,561
Joint ventures and associate				
Revenue from sales of real estate	-	33,520	-	33,520
Revenue from management fee	8,432	7,635	8,432	7,635
Revenue from commission fee	41	1,050	41	1,050
Service Revenue	241	-	241	-
Service fee and management fee (1)	18,734	16,473	2,962	3,756
Interest income	801	529	801	529
Interest expenses (1)	537	-	537	-
Related persons				
Revenue from sales of real estate	-	37,111	-	-
Revenue from the sale of goods	95	217	-	-
Rent expense	264	-	264	-
Interest expenses (1)	7,776	1,308	814	246
Related parties				
Purchase of assets	651,766	510,463	643,563	441,965
Revenue from the sale of goods	620	4,274	-	-
Key management personnel				
Short-term benefits	50,329	49,347	43,869	37,278
Post-employment benefits	1,727	1,409	1,568	1,125
Share-based payments (See Note 23.2)	-	9,425	-	7,254

(1) Some of the above Service fee and management fee and interest expenses are included in cost under development that incurred during the years.

Balances with related persons and parties as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiaries	-	-	10,805	10,806
Joint ventures and associate	5,324	5,134	4,206	5,103
Related party	69	457	-	-
Total	5,393	5,591	15,011	15,909
Other current receivables				
Subsidiaries	-	-	19,293	20,837
Joint ventures and associate	3,162	655	1,648	606
Total	3,162	655	20,941	21,443
Advance payment for goods and services				
Related party	-	32,581	-	32,581
Total	-	32,581	-	32,581
Prepaid interest expense				
Subsidiaries	-	-	119	-
Total	-	-	119	-
Accrued interest income				
Subsidiaries	-	-	-	31,613
Joint ventures and associate	6	7	-	-
Total	6	7	-	31,613
Total other current receivable	3,168	33,243	21,060	85,637
Short-term loans to related parties				
Subsidiaries	-	-	-	5,339,449
Joint ventures and associate	1,125	32,607	-	31,482
Total	1,125	32,607	-	5,370,931

Details of short-term loans to related parties which were repayable on demand and unsecured loans denominated in Thai Baht as at December 31, were as follows:

Unit : Thousand Baht

	Effective interest rate 2025	Effective interest rate 2024	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(% per annum)					
Short-term loans to related parties						
Subsidiaries						
Siamese Sukhumvit Co., Ltd.	-	0.73 - 8.44	-	-	-	234,188
S Sukhumvit 87 Co., Ltd.	-	0.49 - 8.55	-	-	-	505,527
Siamese Wealth Co., Ltd.	-	0.49 - 10.00	-	-	-	1,929,860
Siamese Taste Co., Ltd.	-	0.73 - 8.55	-	-	-	49,600
Siamese and Wealth Asset Management Co., Ltd.	-	7.40 - 8.44	-	-	-	92,579
Siamese Wellness Co., Ltd.	-	4.53 - 8.44	-	-	-	22,000
Siamese Talingchan Co., Ltd	-	6.45 - 8.44	-	-	-	283,432
Hybrid kitchen Co., Ltd.	-	0.73 - 8.44	-	-	-	48,090
Siamese Bistro Co., Ltd.	-	7.75 - 8.00	-	-	-	4,900
Siamese Sathorn 1 Co., Ltd.	-	8.00 - 8.12	-	-	-	28,208
Siamese Sathorn 2 Co., Ltd.	-	8.00	-	-	-	26,521
Siamese Sathorn 3 Co., Ltd.	-	8.00 - 8.12	-	-	-	27,825
Siamese Praramkao Co., Ltd.	-	5.55 - 8.12	-	-	-	2,086,719
			-	-	-	5,339,449
Joint ventures and associate						
Siamese Stone Development Co., Ltd.	-	2.00	-	30,932	-	30,932
Siamese Hospitality 3 Co., Ltd.	-	7.99 - 8.12	-	550	-	550
Amber Bangkok Co., Ltd.	2.18	2.18	1,125	1,125	-	-
Total			1,125	32,607	-	5,370,931

Unit : Thousand Baht

	Consolidated Financial statements 2025	Consolidated Financial statements 2024	Separate Financial statements 2025	Separate Financial statements 2024
Long-term loans to related parties				
Subsidiaries	-	-	4,793,533	639,000
Joint ventures and associate	27,945	-	27,945	-
Total	27,945	-	4,821,478	639,000

Details of unsecured long-term loans to related parties, maturing during the years 2027 and 2028, denominated in Thai Baht as at December 31, were as follows:

Unit : Thousand Baht

	Effective interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)					
Long-term loan to related parties						
Subsidiaries						
Siamese Sukhumvit Co., Ltd. (2)	8.12 - 8.13	-	-	-	59,105	-
S Sukhumvit 87 Co., Ltd. (2)	8.12 - 8.13	-	-	-	510,826	-
Siamese Wealth Co., Ltd. (2)	8.12 - 8.13	-	-	-	875,666	-
Siamese Taste Co., Ltd. (2)	8.13	-	-	-	9,530	-
Siamese Wellness Co., Ltd. (2)	8.12 - 8.13	-	-	-	25,200	-
Siamese and Wealth Asset Management Co., Ltd. (2)	8.12 - 8.13	-	-	-	82,529	-
Hybrid kitchen Co., Ltd. (2)	8.12 - 8.13	-	-	-	184,990	-
Siamese Talingchan Co., Ltd. (2)	8.12 - 8.13	-	-	-	222,870	-
Siamese Bistro Co., Ltd. (2)	8.12	-	-	-	3,500	-
Siamese Estate 1 Co., Ltd. (2)	8.12 - 8.13	-	-	-	2,264	-
Siamese Sathorn 1 Co., Ltd. (2)	8.12 - 8.38	-	-	-	20,189	-
Siamese Sathorn 2 Co., Ltd. (2)	8.12 - 8.38	-	-	-	25,800	-
Siamese Sathorn 3 Co., Ltd. (2)	8.12 - 8.38	-	-	-	24,638	-
Siamese Praramkao Co., Ltd. (2)	8.12 - 8.38	-	-	-	2,015,926	-
Siamese Rangsit Co., Ltd. (1)	MLR - 1.50	MLR - 1.50	-	-	618,300	562,300
Romruenthani Co., Ltd. (1)	MLR - 1.50	MLR - 1.50	-	-	112,200	76,700
			-	-	4,793,533	639,000
Joint ventures and associate						
Siamese Stone Development Co., Ltd. (2)	2.00	2.00	24,745	-	24,745	-
Siamese Hospitality 3 Co., Ltd. (2)	8.12 - 8.13	7.99 - 8.12	3,200	-	3,200	-
			27,945	-	4,821,478	639,000

(1) The short-term loans to a related party are due for repayment on 31 December 2027

(2) The short-term loans to a related party are due for repayment on 31 December 2028

As at December 31, 2024, the Company had short-term loans to its related parties, ("Borrowers") comprising Siamese Rangsit Co., Ltd and Romruenthani Co., Ltd. at the amount of Baht 639.00 million. [Such loans were unsecured with effective interest rate of MLR - 1.50% per annum and repayable on demand]. In order to meet the condition of long-term borrowings from the financial institution, the Company consents to categorize such loans as subordinated loans which will be repaid from the Borrower after full repayment to the financial institution and allowed the Borrowers to issue additional shares and convert the subordinated loans into the share capital. Hence, the Company classified such short-term loans as long-term loan to persons and related parties. Subsequently, on October 1, 2025, the Company amended such short-term promissory notes to long-term promissory notes. The maturity date was extended to December 31, 2027. Accordingly, as at December 31, 2025, the company reclassified such loans from short-term loans to related parties to long-term loans to related parties in amount to Baht 715.10 million.

Consequently, on October 1, 2025, the Group amended promissory notes with several related parties amounting to Baht 144.90 million. The promissory notes are unsecured and bear interest at the rate of 8.13% per annum. The Group had changed the term of maturity date of the promissory notes to December 31, 2027. Accordingly, as at December 31, 2025, the Group classified such loans from short-term loans to related parties to long-term loans to related parties.

Consequently, on November 1, 2025, the Group amended several short-term promissory notes payable to related parties amounting to Baht 4,997.34 million. The promissory notes are unsecured and bear interest at rates ranging from 2.00 - 8.13% per annum. The Company had changed the term of maturity date of the promissory notes to December 31, 2028. Accordingly, as at December 31, 2025, the Group reclassified such loans from short-term loans to related parties to long-term loans to related parties.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Subsidiaries	-	-	-	650
Related party	604,872	156,150	601,720	144,584
Total	604,872	156,150	601,720	145,234
Other current payables				
Subsidiaries	-	-	11,175	12,191
Joint ventures and associate	116,797	107,978	100,404	101,593
Related persons	167,898	295,518	2,654	432
Total	284,695	403,496	114,233	114,216
Advance received from agreements to buy and to sell				
Joint ventures and associate	13,044	13,044	13,044	13,044
Related persons	3,206	3,206	-	-
Total	16,250	16,250	13,044	13,044
Accrued interest expense				
Related persons	7,965	8,881	345	186
Total	7,965	8,881	345	186
Total other current payables	308,910	428,627	127,622	127,446
Retention payable				
Related parties	54,496	25,148	51,343	21,325
Total	54,496	25,148	51,343	21,325
Short-term borrowings from related parties and persons				
Subsidiaries	-	-	-	200,000
Related persons	149,933	138,329	13,191	19,786
Total	149,933	138,329	13,191	219,786

Details of short-term borrowings from related persons and related parties. Such short-term borrowing from related person amounting to Baht 50.00 million is guaranteed by project under development and properties, plants and equipment of the Group (see Notes 8) as at December 31, 2025 and 2024, were as follows:

Unit : Thousand Baht

	Effective interest rate 2025	Effective interest rate 2024	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(% per annum)					
Short-term borrowings from a related party						
Subsidiary						
Siamese Surawong Co., Ltd.	-	1.35 - 1.68	-	-	-	200,000
Total			-	-	-	200,000
Short-term borrowings from related persons						
Related person No. 1	1.68	1.68	13,191	19,786	13,191	19,786
Related person No. 2	1.10	1.10	86,742	118,543	-	-
Related person No. 3	7.00	-	25,000	-	-	-
Related person No. 4	7.00	-	25,000	-	-	-
Total			149,933	138,329	13,191	219,786

Details of long-term borrowings from related persons and persons and parties which were unsecured borrowings denominated in Thai Baht, as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Long-term borrowings from related persons and parties				
Subsidiaries	-	-	233,400	-
Joint ventures and associate	20,149	-	20,149	-
Related persons	107,468	107,468	107,468	107,468
Total	127,617	107,468	361,017	107,468

Unit : Thousand Baht

	Effective interest rate 2025	Effective interest rate 2024	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(% per annum)					
Long-term borrowings from related parties						
Subsidiaries						
Siamese Surawong Co., Ltd.	1.00	-	-	-	212,400	-
Siamese Property Service Co., Ltd.	1.21	-	-	-	16,000	-
Siamese Intelligence Co., Ltd. Co., Ltd.	1.21	-	-	-	4,200	-
Siamese Hospitality 2 Co., Ltd.	1.21	-	-	-	800	-
Joint ventures and associate						
Siamese Stone Development Co., Ltd.	5.00	-	20,149	-	20,149	-
Related persons						
Related person No.1	6.00	-	86,024	107,468	86,024	107,468
Related person No.2	6.00	-	21,444	-	21,444	-
Total			127,617	107,468	361,017	107,468

Consequently, on November 1, 2025, the Group amended several short-term promissory notes payable on demand to related parties, totaling Baht 256.50 million. These promissory notes were revised to become unsecured long-term promissory notes bearing interest at rates ranging from 1.00% to 5.00% per annum. The maturity date was extended to December 31, 2028. Accordingly, as at December 31, 2025, the Group reclassified such borrowings from short-term borrowings from related parties to long-term borrowings from related parties.

Significant agreements with related parties

The Company entered into various agreements with companies in the Group to provide or receive the human resource and general management service and other services related to normal operation of the Group's business. The Company will receive or pay those service fees according to the price and effective date as specified in the agreements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,609	23,282	818	20,872
Current accounts and savings accounts	179,471	282,353	103,788	54,430
Total	182,080	305,635	104,606	75,302

As at December 31, 2025 and 2024, interest rate of savings accounts was 0.13 - 1.10% per annum and 0.13% - 2.00% per annum, respectively. Cash and cash equivalents of the Group and the Company as at December 31, 2025 and 2024 were denominated in Thai Baht.

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade receivables					
- Subsidiaries	3	-	-	10,805	10,806
- Joint ventures	3	5,324	5,134	4,206	5,103
- Related party	3	69	457	-	-
- Other parties		59,087	8,472	783	781
Total trade receivables		64,480	14,063	15,794	16,690
Other current receivables					
Other current receivables					
- Subsidiaries	3	-	-	19,293	20,837
- Joint ventures and associate	3	3,162	655	1,648	606
- Other parties		93,927	199,893	44,769	28,821
		97,089	200,548	65,710	50,264
Advance payment for goods and services					
- Related party	3	-	32,581	-	32,581
- Other parties		135,520	194,290	109,132	103,424
		135,520	226,871	109,132	136,005
Prepaid Interest Expense					
- Subsidiaries	3	-	-	119	-
Prepaid expenses		167,960	128,861	84,490	69,186
Retention for utilities expense		8,585	8,576	5,198	5,336
Accrued interest receivables					
- Subsidiaries	3	-	-	-	31,613
- Joint ventures and associate	3	6	7	-	-
- Other parties		-	2,207	-	-
		6	2,214	-	31,613
Less Allowance for expected credit losses		-	(58,125)	-	-
Total other current receivables		409,160	508,945	264,649	292,404
Total trade and other current receivables		473,640	523,008	280,443	309,094

For the period ended December 31, 2025, the Group has written off bad debts of an other receivable by Baht 58.13 million because the Group has entered into a Memorandum of Claim and Debt Repayment Agreement with such other receivable to settle debts between each other. According to the Memorandum, the Group received debt repayment in the form of 2 units of condominium, amounted to Baht 16.64 million. Therefore, the Group offset the outstanding balance of other receivable with allowance for expected credit losses by Baht 58.13 million and recognized the amount of the received units of condominium by Baht 16.64 million as other income in the financial statements for the year ended December 31, 2025.

Trade receivables were classified by aging as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Not yet due	-	-	4,335	4,860
Overdue				
Up to 3 months	-	-	5,099	5,519
Over 3 - up to 6 months	-	-	1,371	378
Over 6 - up to 12 months	-	-	-	49
Trade receivables - Subsidiaries	-	-	10,805	10,806
Joint ventures and associate				
Not yet due	856	2,954	626	2,942
Overdue				
Up to 3 months	1,964	1,316	1,382	1,296
Over 3 - up to 6 months	1,627	864	1,327	865
Over 6 - up to 12 months	877	-	871	-
Trade receivables - Joint ventures	5,324	5,134	4,206	5,103
Related parties				
Not yet due	69	-	-	-
Overdue				
Up to 3 months	-	457	-	-
Trade receivables - Related parties	69	457	-	-
Other parties				
Not yet due	2,123	3,442	-	-
Overdue				
Up to 3 months	4,895	3,552	783	781
Over 3 - up to 6 months	2,703	1,451	-	-
Over 6 - up to 12 months	49,366	27	-	-
Trade receivables - Other parties	59,087	8,472	783	781
Less Allowance for expected credit losses	-	-	-	-
Trade receivables - other parties - net	59,087	8,472	783	781

The average credit term granted to the customers by the Group is 30 days.

The Group and the Company always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix based on to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in the current financial reporting period.

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns among different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Unit : Thousand Baht

As at December 31, 2025	Consolidated financial statements					
	Trade receivables classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Joint ventures	856	1,964	1,627	877	-	5,324
Related parties	69	-	-	-	-	69
Other parties	2,123	4,895	2,703	49,366	-	59,087
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						64,480

Unit : Thousand Baht

As at December 31, 2025	Separate financial statements					
	Trade receivables classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Subsidiaries	4,335	5,099	1,371	-	-	10,805
Joint ventures and associate	626	1,382	1,327	871	-	4,206
Other parties	-	783	-	-	-	783
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						15,794

Unit : Thousand Baht

As at December 31, 2024	Consolidated financial statements					
	Trade receivables classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Joint ventures	2,954	1,316	864	-	-	5,134
Related parties	-	457	-	-	-	457
Other parties	3,442	3,552	1,451	27	-	8,472
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						14,063

Unit : Thousand Baht

As at December 31, 2024	Separate financial statements					
	Trade receivables classified by aging					
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Subsidiaries	4,860	5,519	378	49	-	10,806
Joint ventures	2,942	1,296	865	-	-	5,103
Other parties	-	781	-	-	-	781
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						16,690

The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31, (Separate financial statements : Nil).

Unit : Thousand Baht

	Consolidated financial statements	
	2025	2024
Beginning balance as at January 1,	-	(100)
Reversal of expected credit losses	-	100
Ending balance as at December 31,	-	-

6. FINANCE LEASE AND INSTALLMENT SALE RECEIVABLES

Finance lease and installment sale receivables as at December 31 were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current portion of finance lease receivables	1,598	1,396	721	628
Current portion of installment sale receivables	3,139	1,645	-	-
Total current portion	4,737	3,041	721	628
Non-current of finance lease receivables	10,642	15,819	5,089	7,576

6.1 Finance lease receivables as at December 31 were as follows:

Unit : Thousand Baht

	Minimum lease payments			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivables amounts under finance leases:				
Year 1	2,880	4,117	1,440	2,054
Year 2	2,880	4,245	1,440	2,119
Year 3	3,072	4,246	1,536	2,119
Year 4	3,168	4,529	1,584	2,260
Year 5	3,168	4,670	1,584	2,330
Year 5 onwards	1,345	6,517	688	3,268
Undiscounted lease payments	16,513	28,324	8,272	14,150
Less Unearned finance income	(4,273)	(11,109)	(2,462)	(5,946)
Net investment in lease	12,240	17,215	5,810	8,204

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undiscounted lease payments analyzed as:				
Recoverable within 12 months	2,880	4,117	1,440	2,054
Recoverable after 12 months	13,633	24,207	6,832	12,096
	16,513	28,324	8,272	14,150

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net investment in the lease analyzed as:				
Recoverable within 12 months	1,598	1,396	721	628
Recoverable after 12 months	10,642	15,819	5,089	7,576
	12,240	17,215	5,810	8,204

During the year, the finance lease receivables decreased from normal payment and a modification of the finance lease agreement, which led to a reduction in the lease rental rate.

The Group and the Company are not exposed to foreign currency risk as a result of the lease agreements, as all leases are denominated in Thai Baht.

The following table presents the amounts included in profit or loss for the years ended December 31,

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance income on the net investment in finance leases	1,458	2,903	812	1,514

The Group's and the Company's finance lease arrangements do not include variable payments.

The average effective interest rate contracted are approximately 15.12% - 18.00% and 18.00% per annum in the consolidated and separate financial statements for the year ended December 31, 2025 (For the year ended December 31, 2024 : approximately 15.12% - 18.00% and 18.00% per annum).

The Group and the Company always measure the loss allowance for finance lease receivables at an amount equal to lifetime ECL. The expected credit losses on finance lease receivables are estimated using a provision matrix based on past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables that over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in the current financial reporting period.

6.2 Installment sale receivables as at December 31 were as follows: (Separate financial statements : Nil)

Unit : Thousand Baht

	Consolidated financial statements	
	2025	**2024**
Beginning balance	2,629	-
Add Addition during the years	2,229	2,829
Less Received during the years	(366)	(200)
Ending balance	4,492	2,629
Less Accrued interest receivables	(254)	(229)
Installment sale receivables and accrued interest receivables	4,238	2,400
Less Deferred gross profit from installment sale	(1,099)	(755)
Installment sale receivables and accrued interest receivables - net	3,139	1,645

7. LOANS PURCHASED OF RECEIVABLES

Loans purchased of receivables as at December 31, were as follows : (Separate financial statements : Nil)

Unit : Thousand Baht

	Consolidated financial statements	
	2025	**2024**
Loans purchased of receivables	54,775	76,947
Add Accrued interest receivables	19,077	14,009
Total loans purchased of receivables net of deferred revenue and accrued interest receivables	73,852	90,956
Add (Less) Change in allowance for expected credit loss	(3,025)	4,547
Total loans purchased of receivables net	70,827	95,503
Less Loans purchased of receivables net recoverable within one year	(9,682)	(16,635)
Loans purchased of receivables net recoverable over one year	61,145	78,868

Movements on loans receivable from purchase of accounts receivable during the years ended December 31 are as follows:

Unit : Thousand Baht

	Consolidated financial statements	
	2025	2024
Balance as at January 1,	95,503	112,347
Increase in accrued interest receivables	8,819	11,251
Decrease		
From cash collection during the period	(6,435)	(7,809)
From cash collection from auction during the period	(19,488)	(13,471)
From sales of loans purchased of receivables by auction at Legal Execution Department	-	(3,073)
Change in expected credit loss	(7,572)	(3,742)
Balance as at December 31,	70,827	95,503

For the year ended December 31, 2025, the Group did not participate in bidding to purchase non-performing debts for credit.

As at December 31, 2025, loan purchased of receivables had land and building and condominium held as collateral, totaling to Baht 118.98 million. The collateral value is based on the latest appraised value from financial institutions (As at December 31, 2024 : Baht 143.77 million).

The management of the Group estimates the allowance for expected credit loss on loans purchased of receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the loans purchased of receivables at the end of the reporting period is past due together with the value of collateral held over these loans purchased of receivables, the management of the Group considers that no finance loan purchased of receivables is impaired.

8. INVENTORIES

Inventories as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land and cost under development				
Land	4,403,522	4,631,862	2,898,456	2,927,217
Cost under development project	6,627,482	5,703,091	3,310,383	1,960,352
Interest and finance cost	2,054,040	1,490,847	1,265,091	938,339
	13,085,044	11,825,800	7,473,930	5,825,908
Finished goods				
Office condominium and residential	1,070,422	1,383,690	50,708	71,380
Land and houses	47,693	108,504	47,328	108,148
Less Allowance for decline in value of inventories	-	(487)	-	(206)
	1,118,115	1,491,707	98,036	179,322
Food and Beverage	3,661	3,536	-	-
Supply	24,300	23,527	2,435	2,354
Other finished goods	3,794	6,135	-	-
	14,234,914	13,350,705	7,574,401	6,007,584

As at December 31, 2025, the Group and the Company mortgaged certain land and certain cost under development at net book value of Baht 12,150.62 million and Baht 7,472.61 million, respectively (As at December 31, 2024 : Baht 11,825.32 million and Baht 5,801.96 million, respectively) as collateral for short-term borrowings from related persons and related parties, long-term debentures and long-term credit facilities of financial institutions (See Notes 3, 18, 19 and 28).

As at December 31, 2025, the Group and the Company mortgaged certain finished goods at net book value of Baht 900.04 million and Baht 56.45 million, respectively (as at December 31, 2024 : Baht 1,153.09 million and Baht 62.46 million, respectively) as collateral for short-term borrowings from related persons and related parties, short-term debentures, long-term debentures and credit facilities of financial institutions (See Notes 3, 18, 19 and 28).

During the year 2025, the Group and the Company recorded reversal of allowance for decline in value of inventories in the amounts of Baht 0.05 million and Baht 0.02 million, respectively. (2024 : Nil)

For the year ended December 31, 2025, the Group and the Company recorded interest expenses as cost under development Baht 716.89 million and Baht 334.41 million, respectively. (For the year ended December 31, 2024 : Baht 623.84 million and Baht 284.52 million, respectively).

9. RESTRICTED BANK DEPOSITS

As at December 31, 2025, the Group and the Company held restricted deposits at financial institutions of Baht 5.44 million and Baht 0.001 million respectively (As at December 31, 2024 : Baht 5.49 million and Baht 0.06 million, respectively), which were fixed deposits with maturity within 3 months available for debentures repayment which can be withdrawn if placed with other assets as collateral that have 1.2 - 1.5 value of amount withdrawn (See Notes 18.2 and 28).

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, were as follows:

Unit : Thousand Baht

Subsidiaries	Type of business	Separate financial statements									
		Ownership interest		Paid-up share capital		Cost method		Allowance for impairment of investments		Investments in subsidiaries Cost method - net	
		2025 %	2024 %	2025	2024	2025	2024	2025	2024	2025	2024
Direct subsidiaries											
Siamese Surawong Co., Ltd. (3)	Property development	0.50	0.50	201,000	201,000	13,148	13,148	-	-	13,148	13,148
Siamese Sukhumvit Co., Ltd.	Property development	99.99	99.99	299,485	149,485	528,338	378,337	-	-	528,338	378,337
Siamese Queens Co., Ltd.	Property development	60.00	60.00	217,000	217,000	130,200	130,200	-	-	130,200	130,200
S Sukhumvit 87 Co., Ltd.	Property development	94.04	94.04	10,000	10,000	9,404	9,404	-	-	9,404	9,404
Siamese Property Service Co., Ltd.	Providing management service for juristic person	99.98	99.98	5,000	5,000	4,999	4,999	-	-	4,999	4,999
Siamese Praramkao Co., Ltd. (2)	Property development	91.28	97.62	538,000	220,000	491,100	214,759	-	-	491,100	214,759
Siamese Wealth Co., Ltd.	Property development	99.99	99.99	1,150,000	100,000	1,150,000	100,000	-	-	1,150,000	100,000
Siamese Intelligence Co., Ltd.	Training center	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Taste Co., Ltd.	Restaurant	99.98	59.97	60,000	1,000	59,604	600	-	-	59,604	600
Siamese Wellness Co., Ltd.	Health services	51.00	51.00	1,000	1,000	510	510	-	-	510	510
Siamese Technology Co., Ltd.	Research and development	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000
Siamese and Wealth Asset Management Co., Ltd.	Asset management	70.00	70.00	30,000	30,000	21,000	21,000	-	-	21,000	21,000
Siamese Rangsit Co., Ltd. (1)	Property development	22.10	22.10	405,000	405,000	89,500	89,500	-	-	89,500	89,500
Hybrid kitchen Co., Ltd.	Space and kitchen equipment rental	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Siamese Talingchan Co., Ltd.	Property development	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Bistro Co., Ltd.	Restaurant and beverage	99.98	80.00	1,000	1,000	1,000	800	-	-	1,000	800
Siamese Estate 1 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Minburi Medical Co., Ltd.	General medical practice activities	51.00	51.00	1,000	1,000	510	510	-	-	510	510
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Inter Property Co., Ltd.	Marketing Promotion	99.97	99.97	46	46	46	46	-	-	46	46
Siamese Sathorn 1 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Sathorn 2 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Sathorn 3 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Total						2,541,359	1,005,813	-	-	2,541,359	1,005,813

Unit : Thousand Baht

Subsidiaries	Type of business	Separate financial statements									
		Ownership interest		Paid-up share capital		Cost method		Allowance for impairment of investments		Investments in subsidiaries Cost method - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		%	%								
Indirect subsidiaries											
Romruenthani Co., Ltd.	Property development	99.97	99.97	10,000	10,000	10,000	10,000	-	-	10,000	10,000

(1)) The Company's ownership interest in such subsidiary holding 22.10% amounting to Baht 89.50 million, such capital is Baht 4.50 million and preferred stocks of Baht 85.00 million, such subsidiary's registered capital is 50,000 ordinary shares with par value of Baht 100 each, totaling to Baht 5.00 million, and 4 million preferred stocks with par value of Baht 100 each, totaling to Baht 400.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company. As at 31 December 2025 and 2024, the Company had undeclared preferred dividends amounting to Baht 57.42 million and Baht 43.42 million, respectively.

(2) The Company's ownership interest in such subsidiary holding 91.28% amounting to Baht 491.10 million, such capital is Baht 311.10 million and preferred stocks of Baht 180.00 million, such subsidiary's registered capital is 3,580,000 ordinary shares with par value of Baht 100 each, totaling to Baht 358.00 million and 1.80 million preferred stocks with par value of Baht 100 each, totaling Baht 180.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company.

(3) The Company's ownership interest in such subsidiary holding 0.50% amounting to Baht 1.00 million, such capital is Baht 1.00 million, such subsidiary's registered capital is 10,000 ordinary shares with par value of Baht 100 each, totaling to Baht 1.00 million, and 2.00 million preferred stocks with par value of Baht 100 each, totaling to Baht 200.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company. As at 31 December 2025 and 2024, the Company had undeclared preferred dividends amounting to Baht 80.64 million and Baht 50.64 million, respectively.

Siamese Queens Co., Ltd.

On February 6, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2022. On February 15, 2024, the Company paid dividend in cash at a rate of Baht 7.00 per share, totaling to Baht 15.19 million.

Subsequently, on March 11, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2023. On March 5, 2024, the Company paid dividend in cash at a rate of Baht 18.50 per share, totaling to Baht 40.15 million.

Subsequently, on August 21, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2023. On August 27, 2024, the Company paid dividend in cash at a rate of Baht 9.50 per share, totaling to Baht 20.62 million.

On March 14, 2025, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute interim dividends from the net profit of 2024. On March 28, 2025, the Company paid dividend in cash at a rate of Baht 9.50 per share, totaling Baht 20.62 million.

On November 17, 2025, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute interim dividends from the net profit of 2024. On November 26, 2025, the Company paid dividend in cash at a rate of Baht 10.50 per share, totaling to Baht 22.76 million.

Siamese Technology Co., Ltd.

On March 17, 2025, the Board of Directors Meeting of Siamese Technology Co., Ltd. passed a resolution to distribute interim dividends from the net profit of 2024. On March 31, 2025, the Company paid a dividend in cash at a rate of Baht 50.00 per share, totaling to Baht 5.00 million.

Siamese Intelligence Co., Ltd.

On March 22, 2024, the Board of Directors Meeting of Siamese Intelligence Co., Ltd. passed a resolution to distribute dividends from the retained earnings of quarter 3/2023. On March 29, 2024, the Company paid dividend in cash at a rate of Baht 100.00 per share, totaling to Baht 10.00 million.

On March 17, 2025, the Board of Directors Meeting of Siamese Intelligence Co., Ltd. passed a resolution to distribute interim dividends from the net profit of 2024. On June 30, 2025, the Company paid dividend in cash at a rate of Baht 500.00 per share, totaling to Baht 5.00 million.

Siamese Bistro Co., Ltd.

On January 2, 2025, The Executive Committee Meeting passed a resolution to approve the Company to purchase common shares of Siamese Bistro Co., Ltd. from the former shareholder in the amount of 2,000 ordinary shares with a par value of Baht 100 each, totaling to Baht 0.20 million, causing the Company's shareholding proportion in said subsidiary to increase to 99.98%. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on February 5, 2025.

On the date of share acquisition of Siamese Bistro Co., Ltd., the net book value of non-controlling interest of Siamese Bistro Co., Ltd. had net liabilities over assets amounting to Baht 0.71 million. The Company has recorded a deficit arising from changes in ownership in a subsidiary amounting to Baht 0.91 million.

Siamese Taste Co., Ltd.

On January 2, 2025, The Executive Committee Meeting passed a resolution to approve the Company purchase common shares of Siamese Taste Co., Ltd. from the former shareholder in the amount of 4,000 ordinary shares with a par value of Baht 100 each, totaling to Baht 4,000, causing the Company's shareholding proportion in said subsidiary to increase to 99.99%. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on January 27, 2025.

On the date of share acquisition of Siamese Taste Co., Ltd., the net book value of non-controlling interest of Siamese Taste Co., Ltd. had net liabilities over assets amounting to Baht 14.66 million. The Company has recorded a deficit arising from changes in ownership in a subsidiary amounting to Baht 14.66 million.

On March 6, 2025, The Executive Committee Meeting passed a resolution to approve an increase in registered capital of Siamese Taste Co., Ltd., totaling to Baht 9.00 million, from the previous registered capital of Baht 1.00 million to Baht 10.00 million by issuing 90,000 common shares at the par value of Baht 100 per share.

Later on April 1, 2025, The Annual General Meeting of the Shareholders of Siamese Taste Co., Ltd passed a special resolution to approve an increase in registered shares, totaling of Baht 9.00 million, from registered shares of Baht 1.00 million to Baht 10.00 million by issuing 90,000 common at the par of Baht 100 per share.

Later on April 2, 2025, the Company paid Baht 9.00 million for advance in share subscription in Siamese Taste Co., Ltd.

Siamese Taste Co., Ltd. registered the increase in share capital totaling to 90,000 shares with par of 100 Baht per share with the Department of Business Development, the Ministry of Commerce on April 3, 2025.

On December 12, 2025, at the Extraordinary General Meeting, a resolution was passed to increase the registered capital of Shareholders of Siamese Taste Co., Ltd., totaling to Baht 50.00 million, from the previous registered capital of Baht 10.00 million to a total of Baht 60.00 million, by issuing 500,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on December 17, 2025.

Siamese Wealth Co., Ltd.

On March 6, 2025, The Executive Committee Meeting passed a resolution to approve an increase in registered shares of Siamese Wealth Co., Ltd., totaling to Baht 290.00 million from, registered shares of Baht 100.00 million to Baht 390.00 million by issuing 2,900,000 common at a par value of Baht 100 per share.

On March 25, 2025, The Extraordinary Shareholder Meeting has passed a special resolution to approve an increase in registered shares in Siamese Wealth Co., Ltd., totaling of Baht 290.00 million, from registered shares of Baht 100.00 million to Baht 390.00 million by issuing common shares to the company totaling of 2,900,000 shares at a par value of Baht 100 per share by carrying two occasions of the increase in share capital.

Later on March 31, 2025, the Company paid in advance for share subscription to Siamese Wealth Co., Ltd. amounting to baht 141.65 million for the first call of share registration.

Later on April 3, 2025, the Company paid in advance for share subscription to Siamese Wealth Co., Ltd amounting to Baht 148.35 million for the second call of share registration.

Siamese Wealth Co., Ltd registered an increase of 1,450,000 shares with a par value of 100 Baht per share amounting to Baht 145.00 million with the Department of Business Development, the Ministry of Commerce. This increased the total share capital of Siamese Wealth to Baht 245.00 million on April 9, 2025.

Siamese Wealth Co., Ltd registered an increase of 1,450,000 shares with a par value of 100 Baht per share amounting to Baht 145.00 million with the Department of Business Development, the Ministry of Commerce. This increased the total share capital of Siamese Wealth to Baht 390.00 million on April 10, 2025.

On August 14, 2025, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Wealth Co., Ltd., totaling to Baht 410.00 million, from the previous registered capital of Baht 390.00 million to a total of Baht 800.00 million, by issuing 4,100,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on August 18, 2025.

Later on November 13, 2025, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Wealth Co., Ltd., totaling to Baht 250.00 million, from the previous registered capital of Baht 800.00 million to a total of Baht 1,050.00 million, by issuing 2,500,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on November 19, 2025.

On December 12, 2025, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Wealth Co., Ltd., totaling to Baht 100.00 million, from the previous registered capital of Baht 1,050.00 million to a total of Baht 1,150.00 million, by issuing 1,000,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on December 19, 2025.

On January 22, 2026, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Wealth Co., Ltd., totaling to Baht 70.00 million, from the previous registered capital of Baht 1,150.00 million to a total of Baht 1,220.00 million, by issuing 700,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on January 23, 2026.

On January 28, 2026, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Wealth Co., Ltd., totaling Baht 630.00 million, from the previous registered capital of Baht 1,220.00 million to a total of Baht 1,850.00 million, by issuing 6,300,000 new ordinary shares with a par value of Baht 100 per share, Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on February 4, 2026.

Siamese Praramkao Co., Ltd

On November 13, 2025, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Praramkao Co., Ltd., totaling to Baht 318.00 million, from the previous registered capital of Baht 220.00 million to a total of Baht 538.00 million, by issuing 2,763,420 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on November 19, 2025.

Siamese Sukhumvit Co., Ltd.

On December 12, 2025, at the Extraordinary General Meeting a resolution was passed to increase the registered capital of Shareholders of Siamese Sukhumvit Co., Ltd., totaling to Baht 150.00 million, from the previous registered capital of Baht 149.48 million to a total of Baht 299.48 million, by issuing 1,500,000 new ordinary shares with a par value of Baht 100 per share. Such subsidiary registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on December 19, 2025.

Summarized financial information on subsidiaries with material non-controlling interests

Set out below are the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. (The information is the amount before inter-company eliminations).

Unit : Thousand Baht

	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Siamese Rangsit Co., Ltd.	
As at December 31,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Summarized statement of financial position								
Current								
Assets	214,452	214,868	4,372,164	5,190,969	40,144	39,245	1,210,534	1,211,524
Liabilities	(96,333)	(99,708)	(960,823)	(3,381,067)	(283)	(92,932)	(255,674)	(66,535)
Total net current assets (liabilities)	118,119	115,160	3,411,341	1,809,902	39,861	(53,687)	954,860	1,144,989
Non-current								
Assets	519,694	533,675	1,327,113	378,235	62,913	80,419	188,156	157,823
Liabilities	(84,916)	(84,433)	(3,323,608)	(1,504,611)	(85,567)	(1,072)	(745,390)	(916,617)
Total net non-current assets (liabilities)	434,778	449,242	(1,996,495)	(1,126,376)	(22,654)	79,347	(557,234)	(758,794)
Owners of the parent	334,738	338,641	1,364,783	688,032	12,045	17,962	87,060	84,534
Non-controlling interests	221,159	225,761	50,064	(4,506)	5,657	5,162	310,566	301,661
Net assets	552,897	564,402	1,414,847	683,526	17,702	23,124	397,626	386,195

Unit : Thousand Baht

	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Siamese Rangsit Co., Ltd.	
For the years ended December 31,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Summarized statement of profit comprehensive income								
Revenue	123,800	104,552	1,135,556	3,000,445	10,105	12,754	128,645	75,679
Profit (loss) before income tax expense	39,884	34,809	517,070	800,502	(8,505)	(6,321)	14,290	2,502
Income tax (expense) income	(7,989)	(8,113)	(103,749)	(160,744)	52	1,259	(2,858)	(500)
Profit (loss) for the year	31,895	26,696	413,321	639,758	(8,453)	(5,062)	11,432	2,002
Profit (loss) attributable to owners of the parent	19,137	16,018	377,219	624,532	(5,917)	(3,543)	2,526	442
Profit (loss) attributable to non-controlling interests	12,758	10,678	36,030	15,226	(2,536)	(1,519)	8,906	1,560
Summarized statement of cash flows								
Net cash flow provided by (used in) operating activities	69,987	62,765	30,615	1,279,198	7,224	11,609	88,384	224,928
Net cash flow provided by (used in) investing activities	(1,642)	(6,452)	(30,283)	(191,539)	-	-	(8,880)	(89)
Net cash flow provided by (used in) financing activities	(57,900)	(75,950)	(367,581)	(1,094,607)	(10,050)	(10,280)	(88,517)	(236,116)
Net increase (decrease) in cash and cash equivalents	10,445	(19,637)	(94,250)	(6,948)	(2,826)	1,329	(9,067)	11,277
Cash and cash equivalents at the beginning of the years	17,072	36,709	110,407	117,355	2,965	1,636	11,516	238
Cash and cash equivalents at the end of the years	27,517	17,072	16,157	110,407	139	2,965	2,449	11,515

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATE

Investments in joint ventures and associate as at December 31, were as follows:

Unit : Thousand Baht

Companies	Type of business	Ownership interest		Consolidated financial statements Equity method		Separate financial statements Cost method	
		2025 %	2024 %	2025	2024	2025	2024
Joint ventures							
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	51.00	51.00	56,895	57,549	28,458	28,458
Siamese and Kew Green Co., Ltd.	Providing management service for hotel	49.00	49.00	4,921	3,591	-	-
Siamese Pravinia Co., Ltd.	Business for health and beauty	60.00	60.00	-	-	600	600
Siamese Hospitality 3 Co., Ltd	Project development and hotel business management	51.00	51.00	28,264	28,380	76,500	76,500
Siamese Stone Developments Co., Ltd.	Property development	19.00	19.00	-	-	950	950
Siamese Moon Co., Ltd.	Restaurants	40.00	-	1,685	-	-	-
Associate							
Amber Bangkok Co., Ltd.	Restaurants and beverage	25.00	25.00	-	-	-	-
				91,765	89,520	106,508	106,508

Amber Bangkok Co., Ltd.

On January 20, 2025, the Board of Directors of Siamese Taste Co., Ltd., a subsidiary of the Company, the resolution was approved to purchase ordinary shares of Amber Bangkok Co., Ltd. from Hybrid Kitchen Co., Ltd. in proportion to the total shareholding of Hybrid Kitchen Co., Ltd. in the amount of 2,500 ordinary shares with a par value of Baht 100 each, totaling to Baht 0.25 million. The associate registered those changes with the Department of Business Development, Ministry of Commerce on May 2, 2025.

Siamese Moon Co., Ltd.

On May 7, 2025, the Board of Directors' meeting of Siamese Taste Co., Ltd., a subsidiary of the Company, passed a resolution approving Siamese Taste Co., Ltd. to enter into a joint venture in the restaurant business with The Moon Roasted Co., Ltd. and Bangkok Accom Co., Ltd., in accordance with the shareholders' agreement of Siamese Moon Co., Ltd. The registered capital of the joint venture is Baht 1.00 million, in which Siamese Taste Co., Ltd. holds 40% of the registered capital, representing an investment of Baht 0.40 million. The company was registered with the Department of Business Development, Ministry of Commerce, on May 29, 2025.

On November 17, 2025, the Board of Directors' meeting of Siamese Moon Co., Ltd. passed a resolution to distribute interim dividends from the net profit of 2025. On November 28, 2025, the Company paid a dividend in cash at a rate of Baht 62.00 per share, totaling to Baht 0.62 million.

Movements of an investments in joint ventures and associate during the year ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements	
	2025	**2024**
As at January 1,	137,517	137,423
Invested during the years	400	250
Share of profit (loss) of investments in joint ventures and associate	2,093	(156)
	140,010	137,517
Less Unrealized inter-transactions as at December 31,	(47,997)	(47,997)
Less Dividend income from joint ventures	(248)	-
As at December 31,	91,765	89,520

Reconciliations of the above summarized financial information to the carrying amount of the interest in joint ventures and associate recognized in the consolidated financial statements are as follows:

Unit : Thousand Baht

As at December 31,	Octo-Jet (Thai) Co., Ltd.		Siamese and Kew Green Co., Ltd.		Siamese Pravinia Co., Ltd.		Siamese Hospitality 3 Co., Ltd.		Siamese Stone Developments Co., Ltd.		Siamese Moon Co., Ltd.		Amber Bangkok Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets (liabilities) of the joint ventures and associate	111,558	112,132	10,042	7,328	(1,615)	(357)	149,531	149,759	(8,114)	(399)	4,213	-	(3,249)	(2,052)
Proportion of the Group's ownership (%)	51	51	49	49	60	60	51	51	19	19	40	-	25	25
Interest in joint ventures and associate	56,895	57,187	4,921	3,591	(969)	(214)	76,261	76,377	(1,542)	(76)	1,685	-	(812)	(513)
Less Negative interest in joint ventures and associate	-	-	-	-	969	214	-	-	1,542	76	-	-	812	513
	56,895	57,187	4,921	3,591	-	-	76,261	76,377	-	-	1,685	-	-	-
Surplus on book value of remaining agreement to buy and to sell	-	362	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain from inter-selling of asset	-	-	-	-	-	-	(47,997)	(47,997)	-	-	-	-	-	-
Carrying amount of the interest in joint ventures and associate	56,895	57,549	4,921	3,591	-	-	28,264	28,380	-	-	1,685	-	-	-

Summarized financial information about material joint venture

Set out below are the summarized financial information about material joint venture.

Summarized statement of financial position of Siamese Hospitality 3 Co., Ltd.

Unit : Thousand Baht

	As at, December 31 2025	As at, December 31 2024
Assets		
Current	162,229	161,697
Non - current	117	60
Total assets	162,346	161,757
Liabilities		
Current	(8,722)	(11,105)
Non - current	(4,093)	(893)
Total liabilities	(12,815)	(11,998)
Total equity	149,531	149,759
Net assets	149,531	149,759

Summarized statement of comprehensive income of Siamese Hospitality 3 Co., Ltd.

Unit : Thousand Baht

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	-	-
Loss before income tax expense	(285)	(217)
Income tax revenue	57	43
Loss for the year/period	(228)	(174)

Summarized statement of cash flows of Siamese Hospitality 3 Co., Ltd.

Unit : Thousand Baht

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net cash flow used by operating activities	(2,677)	(523)
Net cash flow used by investing activities	-	-
Net cash flow provided by financing activities	-	550
Net increase in cash and cash equivalents	(2,677)	27
Cash and cash equivalents at beginning of the year/period	28	1
Cash and cash equivalents at end of the year/period	(2,649)	28

12. OTHER NON-CURRENT RECEIVABLES

Other non-current receivables as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
Withholding Tax Refundable	66,816	52,942	56,091	43,029
Retention Receivables	1,717	1,630	829	829
Accrued interest	65	-	327,177	-
	68,598	54,572	384,097	43,858

13. INVESTMENT PROPERTIES

Investment properties as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
Balance as at January 1,	1,762,419	1,664,893	1,140,773	1,083,326
Addition during the year	23,468	5,433	-	5,433
Transfers from inventory	511,155	59,810	9,009	36,611
Transfers from properties plants and equipment	198,496	68,721	-	15,286
Transfers to properties, plants and equipment	(9,870)	-	-	-
Decreases during the year	(23,727)	(14,180)	(57)	-
Depreciation for the year	(7,505)	(14,460)	(4,615)	(12,168)
Change of fair value of Investment properties during the year (See Note 24)	179,020	24,438	20,168	16,802
Loss from change in use of asset	-	(32,236)	-	(4,517)
Balance as at December 31,	2,633,456	1,762,419	1,165,278	1,140,773

For the year ended December 31, 2025, the Group and the Company recognized revenue from rental and service in the Consolidated and Separate statement of comprehensive income amounting to Baht 110.96 million and 61.34 million, respectively. (For the year ended December 31, 2024 : Baht 102.58 million and Baht 62.61 million, respectively).

For the year ended December 31, 2025, the Group and the Company recognized gain from sale of investment properties in the Consolidated and Separate statement of comprehensive income amounting to Baht (3.69) million and (0.03) million (For the year ended December 31, 2024 : Baht 1.37 million).

As at December 31, 2025, the Group and the Company mortgaged certain investment properties at fair value of Baht 2,520.49 million and 1,070.48 million, respectively, (As at December 31, 2024 : Baht 1,687.62 million and 1,073.17 million, respectively) as collateral for long-term debentures and long-term credit facilities from financial institutions (See Notes 18, 19 and 28).

Investment properties comprised of office rental spaces and properties for rent. The Group and the Company uses fair value measurement in valuation which was valued by an external valuer using income, market and historical cost approach.

Key assumptions used in the fair value valuation for the year ended December 31, 2025 were summarized below:

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	8.5	8.5	Decrease in fair value
Capitalization rate (%)	5.00	5.00	Decrease in fair value

Key assumptions used in the fair value valuation for the year ended December 31, 2024 were summarized below:

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	8.5	8.5	Decrease in fair value
Capitalization rate(%)	5.13	5.13	Decrease in fair value

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

Unit : Thousand Baht

As at December 31, 2025	Consolidated financial statements					
	Balance as at January 1, 2025	Additions	Decreases	Transfers from / (to) inventories and investment property and Right-of-use assets	Transfers In / (Out)	Balance as at December 31, 2025
Cost						
Land	796,900	-	-	(1,440)	-	795,460
Land - revaluation surplus	1,584,524	-	-	-	-	1,584,524
Total land	2,381,424	-	-	(1,440)	-	2,379,984
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	3,871,161	14,906	(52,818)	105,472	(3,913)	3,934,808
Office furniture and equipment	263,173	31,322	(7,519)	(9,188)	4,407	282,195
Equipment for constructions	28,456	260	(1,059)	-	-	27,657
Vehicle	9,789	423	-	4,220	-	14,432
Temporary sale gallery	82,632	13	(10,869)	-	-	71,776
Other equipment	13,066	2,309	-	-	-	15,375
Total	6,654,295	49,233	(72,265)	99,064	494	6,730,821
Accumulated depreciation						
Land improvements	(4,594)	-	-	-	-	(4,594)
Building and building improvements	(158,180)	(84,032)	2,918	3,209	19	(236,066)
Office furniture and equipment	(128,751)	(45,434)	4,402	107	(19)	(169,695)
Equipment for constructions	(22,009)	(3,432)	995	-	-	(24,446)
Vehicle	(6,852)	(1,769)	-	(2,762)	-	(11,383)
Temporary sale gallery	(79,897)	(3,800)	10,869	-	-	(72,828)
Other equipment	(1,198)	(860)	-	-	-	(2,058)
Total	(401,481)	(139,327)	19,184	554	-	(521,070)
Construction work in process	22,787	33,120	-	(4,454)	(494)	50,959
Property, plant and equipment	6,275,601					6,260,710

As at December 31, 2024	Consolidated financial statements					
	Balance as at January 1, 2024	Additions	Decreases	Transfers from / (to) inventories and investment property	Transfers In / (Out)	Balance as at December 31, 2024
Cost						
Land	796,900	-	-	-	-	796,900
Land - revaluation surplus	1,584,524	-	-	-	-	1,584,524
Total land	2,381,424	-	-	-	-	2,381,424
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	1,693,252	250,573	(4,133)	665,331	1,266,138	3,871,161
Office furniture and equipment	212,694	60,786	(10,278)	(383)	354	263,173
Equipment for constructions	28,556	563	(663)	-	-	28,456
Vehicle	10,851	1,291	(2,353)	-	-	9,789
Temporary sale gallery	87,039	22	(4,429)	-	-	82,632
Other equipment	8,736	5,637	(416)	(891)	-	13,066
Total	4,427,146	318,872	(22,272)	664,057	1,266,492	6,654,295
Accumulated depreciation						
Land improvements	(4,594)	-	-	-	-	(4,594)
Building and building improvements	(101,609)	(57,687)	1,116	-	-	(158,180)
Office furniture and equipment	(91,801)	(43,697)	6,729	18	-	(128,751)
Equipment for constructions	(18,993)	(3,517)	501	-	-	(22,009)
Vehicle	(6,887)	(1,226)	1,261	-	-	(6,852)
Temporary sale gallery	(75,251)	(8,354)	3,708	-	-	(79,897)
Other equipment	(606)	(656)	18	46	-	(1,198)
Total	(299,741)	(115,137)	13,333	64	-	(401,481)
Construction work in process	1,109,460	179,819	-	-	(1,266,492)	22,787
Property, plant and equipment	5,236,865					6,275,601

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	139,327
2024	**Thousand Baht**	115,137

Unit : Thousand Baht

As at December 31, 2025	Separate financial statements					
	Balance as at January 1, 2025	Additions	Decreases	Transfers from/ (to) Inventories investment property and Right-of-use assets	Transfers in / (Out)	Balance as at December 31, 2025
Cost						
Land	339,153	-	(2,116)	-	-	337,037
Land - revaluation surplus	1,332,046	-	(3,979)	-	-	1,328,067
Total land	1,671,199	-	(6,095)	-	-	1,665,104
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	1,027,157	-	(36,594)	-	(3,913)	986,650
Office furniture and equipment	85,755	3,267	(3,119)	-	4,317	90,220
Equipment for constructions	13,026	254	(989)	-	-	12,291
Vehicle	6,201	22	-	4,220	-	10,443
Temporary sale gallery	85,844	13	(10,869)	-	-	74,988
Total	2,893,776	3,556	(57,666)	4,220	404	2,844,290
Accumulated depreciation						
Land improvements	(4,594)	-	-	-	-	(4,594)
Building and building improvements	(99,784)	(22,901)	2,680	-	19	(119,986)
Office furniture and equipment	(58,349)	(12,418)	3,027	-	(19)	(67,759)
Equipment for constructions	(11,641)	(474)	955	-	-	(11,160)
Vehicle	(4,515)	(1,181)	-	(2,762)	-	(8,458)
Temporary sale gallery	(79,861)	(3,778)	10,869	-	-	(72,770)
Total	(258,744)	(40,752)	17,531	(2,762)	-	(284,727)
Construction work in process	4,851	956	-	-	(404)	5,403
Property, plant and equipment	2,639,883					2,564,966

Unit : Thousand Baht

As at December 31, 2024	Separate financial statements					
	Balance as at January 1, 2024	Additions	Decreases	Transfers from/ (to) Inventories and investment property	Transfers in / (Out)	Balance as at December 31, 2024
Cost						
Land	339,153	-	-	-	-	339,153
Land - revaluation surplus	1,332,046	-	-	-	-	1,332,046
Total land	1,671,199	-	-	-	-	1,671,199
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	788,748	256,917	(4,133)	(16,383)	2,008	1,027,157
Office furniture and equipment	80,149	11,739	(6,133)	-	-	85,755
Equipment for constructions	12,970	423	(367)	-	-	13,026
Vehicle	4,998	1,222	(19)	-	-	6,201
Temporary sale gallery	90,273	-	(4,429)	-	-	85,844
Total	2,652,931	270,301	(15,081)	(16,383)	2,008	2,893,776
Accummulated depreciation						
Land improvements	(4,594)	-	-	-	-	(4,594)
Building and building improvements	(80,258)	(21,739)	1,116	1,097	-	(99,784)
Office furniture and equipment	(52,761)	(11,240)	5,652	-	-	(58,349)
Equipment for constructions	(11,472)	(513)	344	-	-	(11,641)
Vehicle	(4,321)	(210)	16	-	-	(4,515)
Temporary sale gallery	(75,235)	(8,334)	3,708	-	-	(79,861)
Total	(228,641)	(42,036)	10,836	1,097	-	(258,744)
Construction work in process	2,076	4,783	-	-	(2,008)	4,851
Property, plant and equipment	2,426,366					2,639,883

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	40,752
2024	**Thousand Baht**	42,036

As at December 31, 2025, the Group's and the Company's building and equipment that were fully depreciated but are still in used, had the total cost of Baht 147.22 million and Bah 133.11 million, respectively. (As at December 31, 2024 : Baht 138.05 million and Baht 132.95 million, respectively).

The Group's and the Company's land were recorded through revaluation model. Fair value of land is determined by an independent appraiser in year 2024 and year 2023 using the market approach under hierarchy level 3 and cost method. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

As at December 31, 2025, the Group and the Company mortgaged certain land and its certain construction at net book value of Baht 5,958.31 million and Baht 2,477.64 million, respectively (As at December 31, 2024 : Baht 5,005.27 million and Baht 2,376.63 million, respectively) as collateral for short-term debentures, long-term debentures and long-term credit facilities from financial institution (See Notes 18, 19 and 28).

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements			
As at December 31, 2025	**Balance as at January 1, 2025**	**Additions**	**Transfers in /(out)**	**Balance as at December 31, 2025**
Cost				
Vehicles	16,572	-	(6,920)	9,652
Leasehold assets	310,018	-	-	310,018
Total cost	326,590	-	(6,920)	319,670
Accumulated depreciation				
Vehicles	(8,713)	(2,331)	5,462	(5,582)
Leasehold assets	-	(13,007)	-	(13,007)
Total accumulated depreciation	(8,713)	(15,338)	5,462	(18,589)
Total right-of-use assets	317,877			301,081

Unit : Thousand Baht

	Consolidated financial statements			
As at December 31, 2024	**Balance as at January 1, 2024**	**Additions**	**Transfers in /(out)**	**Balance as at December 31, 2024**
Cost				
Vehicles	16,074	498	-	16,572
Leasehold assets	-	310,018	-	310,018
Total cost	16,074	310,516	-	326,590
Accumulated depreciation				
Vehicles	(5,439)	(3,274)	-	(8,713)
Total accumulated depreciation	(5,439)	(3,274)	-	(8,713)
Total right-of-use assets	10,635			317,877

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	15,338
2024	**Thousand Baht**	3,274

Unit : Thousand Baht

	Separate financial statements			
As at December 31, 2025	**Balance as at January 1, 2025**	**Additions**	**Transfers in /(out)**	**Balance as at December 31, 2025**
Cost				
Vehicles	16,074	-	(6,920)	9,154
Total cost	16,074	-	(6,920)	9,154
Accumulated depreciation				
Vehicles	(8,654)	(2,231)	5,462	(5,423)
Total accumulated depreciation	(8,654)	(2,231)	5,462	(5,423)
Total right-of-use assets	7,420			3,731

Unit : Thousand Baht

As at December 31, 2024	Separate financial statements			
	Balance as at January 1, 2024	Additions	Transfers in /(out)	Balance as at December 31, 2024
Cost				
Vehicles	16,074	-	-	16,074
Total cost	16,074	-	-	16,074
Accumulated depreciation				
Vehicles	(5,439)	(3,215)	-	(8,654)
Total accumulated depreciation	(5,439)	(3,215)	-	(8,654)
Total right-of-use assets	10,635			7,420
Depreciation for the years ended December 31,				
2025		**Thousand Baht**		2,231
2024		**Thousand Baht**		3,215

Lease liabilities as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Maturity analysis:				
Year 1	4,397	4,909	2,496	3,009
Year 2	2,751	4,450	796	2,549
Year 3	2,489	2,804	579	849
Year 4	2,444	2,547	584	637
Year 5	2,444	2,502	584	642
Onwards	21,534	24,042	79	727
	36,059	41,254	5,118	8,413
Less unearned interest expenses	(14,201)	(15,824)	(538)	(1,011)
Total	21,858	25,430	4,580	7,402
Classification as:				
Current	3,055	3,067	2,254	2,580
Non-current	18,803	22,363	2,326	4,822
Total	21,858	25,430	4,580	7,402

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

16. DEFERRED TAX AND INCOME TAX (EXPENSE) REVENUE

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	30,795	40,063	112,464	88,565
Deferred tax liabilities	(387,147)	(393,934)	(386,051)	(379,016)
	(356,351)	(353,871)	(273,587)	(290,451)

Movements of deferred tax assets and deferred tax liabilities for the year ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	As at January 1, 2025	Recognized as (expenses) / revenue in profit or loss	other comprehensive income	As at December 31, 2025
Deferred tax assets				
Allowance for expected credit losses	9,413	(2,405)	-	7,008
Allowance for decline in value of inventories	97	(97)	-	-
Lease liabilities	4,293	(78)	-	4,215
Provision for employee benefits	11,990	2,716	(2,578)	12,128
Other non-current provisions	3,362	276	-	3,638
Expenses not subjected to tax	8,284	-	-	8,284
Taxable losses carry-forwards	148,966	53,497	-	202,463
Total deferred tax assets	186,405	53,909	(2,578)	237,736
Deferred tax liabilities				
Lease receivable	(3,746)	(43)	-	(3,789)
Unrealized gain for tax purposes	(89,818)	-	-	(89,818)
Investment property	(110,322)	(9,306)	-	(119,628)
Accumulated depreciation - plant and equipment	(16,580)	(44,462)	-	(61,042)
Gain from revaluation of land	(316,905)	-	-	(316,905)
Right-of-use assets	(2,905)	-	-	(2,905)
Total deferred tax liabilities	(540,276)	(53,811)	-	(594,087)
Total	(353,871)	98	(2,578)	(356,351)

Unit : Thousand Baht

	Consolidated financial statements			
	As at January 1, 2024	Recognized as (expenses) / revenue in profit or loss	other comprehensive income	As at December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	9,989	(576)	-	9,413
Allowance for decline in value of inventories	97	-	-	97
Lease liabilities	1,452	2,841	-	4,293
Employee stock option	2,824	(2,824)	-	-
Provision for employee benefits	10,017	1,424	549	11,990
Other non-current provisions	2,204	1,158	-	3,362
Expenses not subjected to tax	-	8,284	-	8,284
Taxable losses carry-forwards	133,158	15,808	-	148,966
Total deferred tax assets	159,741	26,115	549	186,405
Deferred tax liabilities				
Lease receivable	(3,620)	(126)	-	(3,746)
Unrealized gain for tax purposes	(89,818)	-	-	(89,818)
Investment property	(106,212)	(4,110)	-	(110,322)
Accumulated depreciation - plant and equipment	(26,023)	9,443	-	(16,580)
Gain from revaluation of land	(316,905)	-	-	(316,905)
Right-of-use assets	-	(2,905)	-	(2,905)
Total deferred tax liabilities	(542,578)	2,302	-	(540,276)
Total	(382,837)	28,417	549	(353,871)

Unit : Thousand Baht

	Separate financial statements			
	As at January 1, 2025	Recognized as (expenses) / revenue in profit or loss	other comprehensive income	As at December 31, 2025
Deferred tax assets				
Allowance for decline in value of inventories	41	(41)	-	-
Lease liabilities	610	(78)	-	532
Provision for employee benefit	8,154	1,404	(1,575)	7,983
Other non-current provisions	787	(331)	-	456
Expenses not subjected to tax	8,284	-	-	8,284
Unused tax losses	70,689	24,520	-	95,209
Total deferred tax assets	88,565	25,474	(1,575)	112,464
Deferred tax liabilities				
Lease receivable	(1,627)	125	-	(1,502)
Unrealized gain for tax purposes	(44,726)	-	-	(44,726)
Investment properties	(66,254)	(7,956)	-	(74,210)
Gain from revaluation of land	(266,409)	796	-	(265,613)
Total deferred tax liabilities	(379,016)	(7,035)	-	(386,051)
Total	(290,451)	18,439	(1,575)	(273,587)

Unit : Thousand Baht

	Separate financial statements			
	As at January 1, 2024	Recognized as (expenses) / revenue in profit or loss	other comprehensive income	As at December 31, 2024
Deferred tax assets				
Allowance for decline in value of inventories	41	-	-	41
Lease liabilities	674	(64)	-	610
Employee stock option	2,824	(2,824)	-	-
Provision for employee benefits	6,463	1,030	661	8,154
Other non-current provisions	1,073	(286)	-	787
Expenses not subjected to tax	-	8,284	-	8,284
Unused tax losses	45,299	25,390	-	70,689
Total deferred tax assets	56,374	31,530	661	88,565
Deferred tax liabilities				
Lease receivable	(1,707)	80	-	(1,627)
Unrealized gain for tax purposes	(44,726)	-	-	(44,726)
Investment properties	(60,688)	(5,566)	-	(66,254)
Accumulated depreciation - plant and equipment	(5,604)	5,604	-	-
Gain from revaluation of land	(266,409)	-	-	(266,409)
Total deferred tax liabilities	(379,134)	118	-	(379,016)
Total	(322,760)	31,648	661	(290,451)

As at December 31, 2025 and 2024, the Group had unused taxable losses of a subsidiary which was recognized as deferred income tax assets amounting to Baht 1,012.32 million and Baht 744.83 million, respectively that could be carried forward against future taxable income. Taxable losses which will be expired during 2026 to 2030. In order that, as at December 31, 2025, the Group had unused taxable losses which has not been recognized as deferred income tax assets amounting to Baht 69.13 million (As at December 31, 2024 : Baht 0.35 million).

As at December 31, 2025 and 2024, the Company had unused taxable losses which was recognized as deferred income tax assets amounting to Baht 476.05 million and Baht 353.45 million, respectively, that could be carried forward against future taxable income which will be expired during 2028 to 2030.

Income tax expenses recognized in the statements of profit or loss for the years ended December 31, were as follows:

Income tax (expense) revenue recognized in the statements of profit or loss.

Unit : Thousand Baht

	Consolidated financial statements For the years ended December 31,		Separate financial statements For the years ended December 31,	
	2025	2024	2025	2024
Current tax expense				
Current periods	79,575	129,954	-	-
Deferred tax				
Movements in temporary differences	(98)	(28,417)	(18,439)	(31,648)
Total	79,477	101,537	(18,439)	(31,648)

Reconciliation of effective tax rate

Unit : Thousand Baht

	Consolidated financial statements For the years ended December 31,			
	2025		2024	
	Tax Rate %	Amount	Tax Rate %	Amount
Profit before income tax expense		217,430		512,732
Income tax using applicable tax rate	20	43,486	20	102,546
Share of profit (loss) of investments in joint ventures		419		(31)
Income not subjected to tax		(10,857)		(16,621)
Recognition of previously unrecognized as deferred tax assets		346		-
Expenses not deductible for tax purposes		2,840		3,441
Current loss not recognized as deferred tax assets		12,994		69
Effected from the intercompany adjustment transaction		15,514		11,761
Expired taxable losses		4,156		659
Others		10,579		(287)
Income tax expense	37	79,477	20	101,537

Unit : Thousand Baht

	Separate financial statements For the years ended December 31,			
	2025		2024	
	Tax Rate %	Amount	Tax Rate %	Amount
Loss before income tax revenue		(112,637)		(90,592)
Income tax using applicable tax rate	20	(22,527)	20	(18,118)
Income not subjected to tax		(8,425)		(15,089)
Expenses not deductible for tax purposes		847		1,559
Other		11,666		-
Income tax revenue	-	(18,439)	-	(31,648)

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade payables					
- Subsidiaries	3	-	-	-	650
- Related parties	3	604,872	156,150	601,720	144,584
- Other parties		546,075	503,239	332,003	249,041
Total trade payables		1,150,947	659,389	933,723	394,275
Other current payables					
- Subsidiaries	3	-	-	11,175	12,191
- Joint ventures and associate	3	116,797	107,978	100,404	101,593
- Related persons	3	167,898	295,518	2,654	432
- Other parties		367,161	314,623	142,288	94,759
- Other parties - Corporate creditors		26,854	12,267	3,070	2,450
Total other payables		678,710	730,386	259,591	211,425
Advance received from agreement to buy and to sell					
- Joint ventures and associate	3	13,044	13,044	13,044	13,044
- Related persons	3	3,206	3,206	-	-
- Other parties		498,708	956,426	328,932	290,498
Total advance received from agreement to buy and to sell		514,958	972,676	341,976	303,542
Advance received from customer		44,761	47,829	25	1,435
Retention payables		141,558	120,874	32,031	22,332
Accrued interest expenses					
- Related persons	3	7,965	8,881	345	186
- Other parties		88,411	71,408	86,698	68,921
Total accrued interest expenses		96,376	80,289	87,043	69,107
Accrued bonus expenses		-	22,081	-	13,815
Accrued sale promotion expenses		3,400	5,768	2,005	1,619
Accrued commission		15,890	54,590	2,357	4,372
Accrued expenses		127,507	94,989	35,727	31,869
Withholding tax payable		29,229	23,250	17,518	11,554
Total other current payables		1,652,389	2,152,732	778,273	671,070
Total trade and other current payables		2,803,336	2,812,121	1,711,996	1,065,345

Trade and other current payables of the Group and the Company as at December 31, 2025 and 2024 were denominated in Thai Baht.

As at December 31, 2025, the Group and the Company had trade and other current payables amounting to Baht 2,803.34 million and Baht 1,712 million, respectively. The Group and the Company have plans to repay those trade and other current payables from cash flow from operations from real estate and hotel businesses.

Advance received from agreements to buy and to sell is the amounts of payment which the Group and the Company received from customers according to the agreements to buy and to sell real estate which the Group and the Company recognize as revenues at a point in time. Such advance received from the agreements will be decreased and recognized as revenues when the Group and the Company pass control of real estate to the customers.

Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers. Such revenues from the breach of the agreements to buy and to sell will be presented as other income net of commission paid to obtain contracts related to such agreements to buy and to sell.

Recognition of the beginning of advance received from agreements to buy and to sell as revenues during the years for the years ended December 31 were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized as revenues from sales of real estate during the year	316,494	674,937	7,443	78,144
Recognized as revenues from breach of the agreements to buy and to sell during the year (See Note 24)	181,207	7,476	3,535	3,519

18. DEBENTURES

18.1 Short-term debentures as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Short-term debentures	100,000	-	100,000	-
Less Cost of issuing debentures issuing	(1,443)	-	(1,443)	-
	98,557	-	98,557	-

As at December 31, 2025, the Company had short-term debentures. Such short-term debentures were denominated in Thai Baht, named-registered certificate and unsubordinated of 100,000 units, Baht 1,000.00 each, in totaling of Baht 100.00 million. Such with contract interest rate at 6.50 - 6.80 per annum and effective interest rate at 9.00 - 11.80 per annum are guaranteed by certain condominiums of the subsidiary and certain land and building of the company (see Notes 8 and 14) (As at December 31, 2024: Nil).

18.2 Long-term debentures as at December 31, were as follows:

Unit : Thousand Baht

Date of issue	Unit	Contract interest rate per annum	Effective interest rate per annum	Maturity date of interest	Maturity date of principal	Consolidated and separate financial statements 2025	2024
November 10, 2022	200,800	Fixed at 6.40%	7.13%	Quarterly	September 10, 2025	-	200,800
January 27, 2023	238,000	Fixed at 7.00%	7.76%	Quarterly	April 10, 2025	-	238,000
January 27, 2023	227,600	Fixed at 7.25%	7.87%	Quarterly	January 27, 2026	-	227,600
August 30, 2023	84,600	Fixed at 7.00%	7.47%	Quarterly	April 30, 2025	-	84,600
August 30, 2023	300,000	Fixed at 6.80%	7.34%	Quarterly	August 30, 2025	-	300,000
August 30, 2023	465,400	Fixed at 7.25%	7.30%	Quarterly	February 28, 2026	465,400	465,400
January 24, 2024	1,016,000	Fixed at 7.00%	7.72%	Quarterly	January 24, 2026	1,016,000	1,016,000
April 25, 2024	1,200,000	Fixed at 7.00%	7.74%	Quarterly	April 25, 2026	1,200,000	1,200,000
June 25, 2024	50,000	Fixed at 6.50%	8.17%	Quarterly	March 24, 2025	-	50,000
July 25, 2024	279,900	Fixed at 7.25%	8.80%	Quarterly	August 25, 2025	-	279,900
July 25, 2024	583,200	Fixed at 7.50%	8.00%	Quarterly	July 25, 2027	583,200	583,200
July 25, 2024	392,600	Fixed at 7.00%	7.73%	Quarterly	July 25, 2026	392,600	392,600
November 27, 2024	309,600	Fixed at 7.25%	8.55%	Quarterly	December 27, 2025	-	309,600
November 27, 2024	121,500	Fixed at 7.00%	7.52%	Quarterly	February 27, 2027	121,500	121,500
November 27, 2024	543,400	Fixed at 7.50%	7.90%	Quarterly	November 27, 2027	543,400	543,400
February 21, 2025	120,800	Fixed at 7.05%	8.01%	Quarterly	August 21, 2026	120,800	-
February 21, 2025	101,800	Fixed at 6.90%	7.37%	Quarterly	August 21, 2027	101,800	-
February 21, 2025	580,100	Fixed at 7.30%	7.70%	Quarterly	February 21, 2028	580,100	-
May 15, 2025	49,800	Fixed at 7.05%	8.00%	Quarterly	November 15, 2026	49,800	-
May 15, 2025	56,400	Fixed at 6.90%	7.37%	Quarterly	November 15, 2027	56,400	-
May 15, 2025	327,400	Fixed at 7.30%	7.70%	Quarterly	May 15, 2028	327,400	-
August 15,2025	62,500	Fixed at 7.05%	8.10 %	Quarterly	January 15,2027	62,500	-
August 15,2025	366,300	Fixed at 7.25%	7.70 %	Quarterly	May 15, 2028	366,300	-
November 5,2025	63,800	Fixed at 7.00%	8.35%	Quarterly	November 5,2026	63,800	-
November 5,2025	195,200	Fixed at 6.80%	7.54%	Quarterly	May 5,2027	195,200	-
November 5,2025	421,400	Fixed at 7.50%	7.92%	Quarterly	October 5, 2028	421,400	-
Total debentures						6,667,600	6,012,600
Less Cost of issuing debentures						(38,706)	(48,051)
						6,628,894	5,964,549
Less Current portion						(3,301,538)	(1,453,238)
Long-term debentures						3,327,356	4,511,311

As at December 31, 2025 the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 6,667,600 units, Baht 1,000.00 each in totaling Baht 6,667.60 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 9, 13, 14 and 28).

As at December 31, 2024, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 6,012,600 units, Baht 1,000 each, in totaling Baht 6,012.60 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 9, 13, 14 and 28).

The Group and the Company are required to comply with the conditions stipulated in the debenture terms and conditions, including maintaining a financial covenant whereby the ratio of net interest-bearing debt to shareholders' equity must not exceed 3:1.

As at December 31, 2025 and, 2024, the Group and the Company were able to comply with covenants to maintain the net interest-bearing debt to shareholders' equity which were specified in the conditions stipulated in the debenture terms and conditions.

On December 2, 2025, the Company had repaid the debentures before maturity date by Baht 227.60 million.

As at December 31, 2025, the Company had long-term debentures due within one year amounting to Baht 3,308.40 million. The Company plans to repay such long-term debentures by obtaining additional borrowings from financial institutions and issuing new secured debentures. For the new issuance, the Company considers the amount to be issued not to exceed the limit approved by the shareholders of the Company. Based on the Company's past experience, the Company has been able to issue debentures in an amount close to its expectations.

19. CREDIT FACILITIES AND BORROWINGS FROM FINANCIAL INSTITUTIONS

19.1 Short-term borrowings from financial institutions as December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term borrowings from financial institutions	-	90,609	-	90,609
Bank overdraft	47,484	-	47,484	-
Trust receipt	1,469	3,098	-	-
	48,953	93,707	47,484	90,609

As at December 31, 2025 and 2024, the Group and the Company had credit facility for short-term borrowings from many financial institutions in Thai Baht amounting to Baht 100.00 million with interest rate of 9.50% per annum. Such borrowing is a secured borrowing pledged by investment properties of a subsidiary, land and buildings of a subsidiary, which are recorded as property, plant and equipment, and a plot of land from the major shareholder.

As at November 24, 2025, the Group and the Company received an approval to extend the repayment period and maturity dates of short-term borrowings from a financial institution amounting to Baht 90.61 million from the original due dates of March 31, 2026 and December 31, 2026 to May 28, 2027. Accordingly, the Company reclassified the entire amount of such borrowings from short-term borrowings from financial institutions to long-term borrowings from financial institutions (see Notes 8, 13 and 28).

As at December 31, 2025 and 2024, the Group and the Company had credit facilities for bank overdraft from many financial institutions in Thai Baht amounting to Baht 54.00 million with interest rate at Minimum Overdraft Rate ("MOR") per annum. Such credit facility is pledged by the Company's assets, which include certain land and buildings (See Notes 14) (As at December 31, 2024 : Baht 54.00 million).

As at December 31, 2025 and 2024, a subsidiary had credit facilities for letter of credit and/or trust receipt facilities in Thai Baht from a financial institution amounting to Baht 10.00 million with interest rate at MLR - 1.00% per annum. Such credit facility are unsecured credit facilities.

19.2 Long-term borrowings from financial institutions as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term borrowings from financial institutions	6,511,198	6,360,002	5,011,271	4,394,884
Less Cost of issuing borrowings	(13,078)	(27,529)	(8,079)	(13,171)
	6,498,120	6,332,473	5,003,192	4,381,713
Less Portion due within one year	(1,807,839)	(1,541,441)	(1,528,764)	(1,541,441)
	4,690,281	4,791,032	3,474,428	2,840,272

As at December 31, 2025, the Group and the Company had long-term credit facilities which were denominated in Thai Baht from various financial institution amounting to Baht 12,252.60 million and Baht 9,265.30 million, respectively, with bearing effective interest rates of MLR - 3.00 % per annum to MLR + 3.43 % per annum (As at December 31, 2024: Baht 10,887.20 million and Baht 8,899.90 million, respectively, with bearing effective interest rates of MLR - 3.00% per annum to MLR + 3.00% per annum). Such borrowings are secured by assets of the Group which consist of certain land and construction of the Group and the Company which have been recorded as inventories, investment properties and property, plant and equipment, and guaranteed by the Company and the Company's director in full amount (See Notes 8, 13, 14, and 28). There was condition that the Company is required to maintain the shareholders structure and debt to equity ratio according to the proportion determined in the loan agreements. Most of borrowings are repayable as determined in the contract, except that the collateral is released from the financial institution. The Group and the Company must repay all borrowings according to the proportion of the released collateral within 2026 - 2032.

As at December 31, 2025 and 2024, the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

As at December 31, 2025, the Group and the Company had long-term borrowings from financial institutions that were due within one year amounting to Baht 1,809.21 million and Baht 1,529.69 million, respectively. The Group and the Company have plans to repay these long-term borrowings from financial institutions from cash flow from operations from real estate and hotel businesses, as well as negotiations with financial institutions to extend the repayment periods. For long-term borrowings from financial institutions with the specific purpose for real estate development, the repayment will be paid gradually according to the transfer of ownership of the real estate.

On January 16, 2026, the Company entered into a loan agreement with a financial institution for a total amount in totaling Baht 1,016.00 million to be used for the repayment of bonds in totaling Baht 1,016.00 million, which were due on January 24, 2026. The loan carries an interest rate of MLR per annum and is guaranteed by the Company's directors, certain land and construction of the Company, and all land and construction of the Company's subsidiary. This loan is to be repaid within 3 years from the date of the first drawdown. Subsequently, the Company fully drew down the loan and successfully repaid the maturing bonds.

On February 18, 2026, the Company entered into an agreement to extend the repayment period for certain loans that were due within one year from a financial institution. The first loan, in totaling Baht 574.00 million, was originally due on February 27, 2026, and the second loan, totaling Baht 516.00 million, was originally due on April 27, 2026. The financial institution approved an extension of the repayment period for an additional one year. The new maturity date for the THB 574.00 million loan is February 27, 2027, and for the THB 516.00 million loan, the new maturity date is April 27, 2027.

19.3 As at December 31, 2025, the Group and the Company had unutilized credit facilities for general loan totaling Baht 863.96 million and Baht 756.32 million, respectively (as at December 31, 2024 : Baht 541.20 million and Baht 339.80 million, respectively).

20. BORROWINGS FROM OTHER PERSONS AND OTHER PARTIES

20.1 Short-term borrowings from other persons and parties

As at December 31, 2025, the Group and the Company had short-term borrowing from other persons and party, which were denominated in Thai Baht amounting to Baht 248.23 million and Baht 131.43 million, respectively (as at December 31, 2024 : Baht 549.56 million and Baht 512.80 million, respectively) with fixed interest rate of 1.10% - 10.00% per annum (as at December 31, 2024 : fixed interest rate of 1.68% - 12.00% per annum). Such borrowings are secured by assets of the Group which consist of land and construction of a subsidiary which have been recorded as inventories (See Note 8).

20.2 Long-term borrowings from other persons and parties

Long-term borrowings from other persons and parties as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2568	2567	2568	2567
Long-term borrowings from other persons and parties	712,337	-	712,337	-
Less Cost of issuing borrowings	(465)	-	(465)	-
	711,872	-	711,872	-
Less Portion due within one year	(8,467)	-	(8,467)	-
	703,405	-	703,405	-

As at November 1, 2025, the company had entered into amendments of an on call repayment promissory note and between October 23, 2025 and December 31, 2025 with other person in amount of Baht 665.10 million. This promissory note is without collateral. The long term borrowing bear a fixed interest rate of 10.00% per annum. The company had extend the repayment date to October,1 2027 which made this reclassify from short-term borrowing to long-term borrowing from other person.

As at December 31, 2025, the Company had long-term borrowings from other party, which were denominated in Thai Baht amounting to Baht 47.28 million. The long-term borrowings bear a fixed interest rate of 8.25% per annum for the first year, For the subsequent years until the expiration of the contract, the interest rate shall be a floating rate equivalent to the Minimum Loan Rate (MLR) applicable to term loans +1.50% per annum based on the Government Savings Bank's Minimum Loan Rate (MLR), (as at December 31 2024 : Nil).

21. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits as at December 31 were as follows:

Movements in the present value of the provisions for employee benefits for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits as at January 1,	71,296	58,972	40,932	27,936
Recognized in the statements of financial position as at December 31,				
Inventories	2,351	1,886	1,759	616
Recognized in the statement of income for the years ended December 31,				
Current service costs	9,478	6,865	4,221	3,554
Finance costs	1,789	2,134	1,042	1,063
Recognized in the statement of other comprehensive income for the years ended December 31,				
Loss (gain) on remeasurements of defined benefit plans	(12,872)	2,831	(7,875)	3,306
Adjustment for transfer employee within the Group	-	-	3,613	4,540
Benefit paid during the year	(1,573)	(1,392)	-	(83)
Provisions for employee benefits as at December 31,	70,469	71,296	43,692	40,932

Employee benefit expenses that recognized in the statement of financial position as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	2,351	1,886	1,759	616
Total	2,351	1,886	1,759	616

Employee benefit expenses that recognized in the statement of profit or loss for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of goods sold and cost of services	3,430	1,938	347	191
Cost of distribution	2,030	1,313	1,077	732
Administrative expenses	5,807	5,748	3,839	3,694
Total	11,267	8,999	5,263	4,617

Gain (loss) on remeasurements of defined benefit plans recognized in the statement of other comprehensive income for the years ended December 31 are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Included in retained earnings:				
As at January 1,	1,301	4,132	(1,983)	1,323
Recognized during the years	12,872	(2,831)	7,875	(3,306)
As at December 31,	14,173	1,301	5,892	(1,983)

Gain (Loss) on remeasurements of defined benefit plans recognized in the statements of other comprehensive income for the years ended December 31, arising from:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Demography assumptions	(1,153)	-	-	-
Financial assumptions	3,272	(8,403)	2,549	(5,172)
Experience adjustment	10,753	5,572	5,326	1,866
Total	12,872	(2,831)	7,875	(3,306)

Significant assumptions for actuarial technique for the years ended December 31 (Weighted average method), were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	% per annum	*% per annum*	*% per annum*	*% per annum*
Discount rate	1.35 - 2.56	2.30 - 2.94	1.69 and 2.30	2.33 and 2.56
Salary increase rate	5.00 - 7.00	5.00 - 8.00	7.00	8.00
Employee turnover rate (Depend on working period of employee)	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

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

The impact on the employee benefit obligations increased (decreased) as at December 31, were as follows:

Unit : Thousand Baht

		2025			
		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
	Change rate	Increase	Decrease	Increase	Decrease
Discount rate	1%	(7,759)	9,189	(4,529)	5,318
Salary increase rate	1%	8,708	(7,539)	5,007	(4,376)
Employee turnover rate	20% of major assumption	(6,311)	7,460	(4,093)	4,870

Unit : Thousand Baht

		2024			
		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
	Change rate	Increase	Decrease	Increase	Decrease
Discount rate	1%	(8,080)	6,940	(4,640)	5,490
Salary increase rate	1%	9,051	(6,226)	5,136	(4,460)
Employee turnover rate	20% of major assumption	(6,918)	6,544	(4,408)	5,330

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

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

22. OTHER NON-CURRENT PROVISIONS

Other non-current provisions are estimates of after-sale warranty expenses. The changes in estimates of after-sale warranty expenses for the years ended December 31, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance as at January 1,	16,797	10,301	3,935	5,362
Increase during the years	5,773	12,257	499	1,596
Paid during the years	(182)	(325)	(79)	(214)
Warranty expired during the years	(4,196)	(5,436)	(2,077)	(2,809)
Balance as at December 31,	18,192	16,797	2,278	3,935

23. SHAREHOLDERS' EQUITY

23.1 Share capital

On April 25, 2024, the Annual General Meeting of the Shareholders of the Company has passed resolutions to approve the reduction of the Company's registered capital from Baht 1,775.95 million (1,775,945,183 shares with a par value of Baht 1 per share) to be Baht 1,655.38 million (1,655,380,595 shares with a par value of Baht 1 per share) by decreasing of 120,564,588 unissued shares with a par value of Baht 1 per share. Subsequently, the company had registered the change in registered capital with the Department of Business, Ministry of Commerce on June 4, 2024.

On December 17, 2024, the Extraordinary General Meeting of the Shareholders of the Company had resolutions as follows:

- Approval of increase in registered capital by issuing ordinary shares by 119,270,145 shares with par value of Baht 1 from existing registered capital of Baht 1,655,380,595 to new registered capital by Baht 1,775,271,295. Subsequently, the Company registered the capital reduction with the Department of Business, the Ministry of Commerce on December 23, 2024.
- Approval of distribution of increased ordinary shares not exceeding 199,890,700 shares with par value of Baht 1 to support issuance and offering of increased ordinary shares for increased capital by general mandate to offer private placement.

23.2 Warrants

On January 31, 2024, the warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 2 (SA-ESOP-W2) were exercised by 6,205,557 units amounting to Baht 6.21 million and share premium on ordinary shares amounting to Baht 24.62 million and share premium on expired warrant amounting to Baht 3.10 million. The Company has registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce on February 16, 2024, from Baht 1,192,701,447 to Baht 1,198,907,004. Such additionally issued ordinary shares from exercised warrants were publicly traded in Stock Exchange of Thailand (SET) on February 23, 2024. As at January 31, 2024, warrants were forfeited and expired by 47,974 units.

For the year ended December 31, 2024, the Group and the Company recognized share-based warrant expense in the statement of comprehensive income amounting to Baht 1.72 million and Baht 0.95 million (for the year ended December 31, 2025 : Nil).

23.3 Legal reserve

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

23.4 Dividend

On April 25, 2024, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2023 at the rate of Baht 0.05. On May 24, 2024, the Company paid dividend by cash at the rate of Baht 0.05 per share amounting to Baht 59.95 million.

On April 25, 2025, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2024 at the rate of 0.08. On May 23, 2025, the Company paid dividend by cash at the rate of Baht 0.08 per share amounting to Baht 95.91 million.

24. OTHER INCOME

Other income for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain from sale of assets	-	4,161	-	3,472
Gain on fair value remeasurement (See Note 13)	179,020	24,438	20,167	16,802
Net revenue from breach of the agreement to buy and to sell (See Note 17)	128,301	6,036	3,394	3,122
Revenue from confiscate	4,336	5,828	1,805	2,592
Dividend Income	-	-	36,038	75,561
Others	66,949	26,892	15,480	17,686
Total	378,606	67,355	76,884	119,235

25. PROVIDENT FUND

The Group and the Company have a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No.2).

For the year ended December 31, 2025, the Group's and the Company's contributions recognized in the consolidated and separate statements of profit or loss and other comprehensive income were Baht 8.55 million and Baht 5.37 million, respectively (For the year ended December 31, 2024 : Baht 12.76 million and Baht 7.89 million, respectively).

26. EXPENSES BY NATURE

The financial statements include an analysis of expenses by nature. Significant expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Change in land and cost under development	8	1,259,244	246,594	1,648,022	873,376
Change in finished goods	8	(373,592)	384,062	(81,286)	26,978
Employee benefit expenses		217,567	235,328	40,667	75,759
Management remuneration		52,057	60,181	45,437	45,657
Consultant fee		9,186	18,260	4,239	10,818
Public relation expenses		47,383	79,098	25,866	50,457
Sale promotion expenses		110,088	217,876	31,656	89,980
Commission expenses		142,913	319,003	12,818	24,352
Expense relating to short-term leases		22,209	19,737	15,162	14,248
Service expense		32,871	42,527	19,798	32,185
Depreciation and amortization		125,187	126,615	44,736	55,466
Financial cost		295,871	455,672	537,828	458,564

27. BASIC AND DILUTED EARNINGS (LOSSES) PER SHARE

27.1 Basic earnings (losses) per share

Basic earnings (losses) per share for the years ended December 31, 2025 and 2024 were calculated from profit for the period attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares that were issued during each are as follows:

Unit : Thousand Baht/Thousand shares

For the years ended December 31,	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Profit (loss) attributable to ordinary shareholders of the Company (Basic)	116,494	386,323	(94,198)	(58,944)
Adjusted profit (loss) attributable to ordinary shareholders of the Company for the purpose of calculation of Earnings (loss) per share	79,577	341,826	(94,198)	(58,944)
Weighted average number of ordinary shares (Basic)	1,198,907	1,198,346	1,198,907	1,198,346
Basic earnings (loss) per share (Baht)	0.07	0.29	(0.08)	(0.05)

27.2 Diluted earnings (losses) per share

Diluted earnings (losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (See Note 23.2). The Group and the Company calculated by determining the number of dilutive potential ordinary shares that could have been acquired at fair value (determined as the market average price of the Group's and the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. No adjustment is made to profit, as follows:

Unit : Thousand Baht/Thousand shares

For the years ended December 31,	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Profit (loss) attributable to ordinary shareholders of the Company (Basic)	116,494	386,323	(94,198)	(58,944)
Adjusted profit (loss) attributable to ordinary shareholders the Company for the purpose of calculation of earnings (loss) per share	79,577	341,826	(94,198)	(58,944)
Weighted average number of ordinary shares (Basic)	1,198,907	1,198,346	1,198,907	1,198,346
Weighted average number of ordinary shares (Diluted)	1,198,907	1,198,798	1,198,907	1,198,798
Diluted earnings (losses) per share (Baht)	0.07	0.29	(0.08)	(0.05)

28. ASSETS USED AS COLLATERAL

Unit : Thousand Baht

	Notes	Consolidated financial statements As at December 31, 2025	Consolidated financial statements As at December 31, 2024	Separate financial statements As at December 31, 2025	Separate financial statements As at December 31, 2024
Land and cost under development cost	8	12,150,619	11,825,316	7,472,607	5,801,963
Finished goods	8	900,039	1,153,094	56,455	62,447
Restricted bank deposits	9	5,444	5,486	1	60
Investment properties	13	2,520,492	1,687,623	1,070,477	1,073,174
Property, plant and equipment	14	5,958,306	5,005,265	2,477,638	2,376,631
		21,534,900	19,676,784	11,077,178	9,314,275

29. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

29.1 Changes in liabilities arising from financing activities for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	As at January 1, 2025	Cash flow Net in (out)	Non-cash change	As at December 31, 2025
Bank overdraft and short-term borrowings from financial institutions	93,707	45,855	(90,609)	48,953
Short-term borrowings from other persons and party	549,563	362,875	664,211	248,227
Short-term borrowings from related persons and parties	138,329	33,377	(21,773)	149,933
Short-term debentures	-	97,100	1,457	98,557
Long-term debentures	5,964,549	621,964	42,381	6,628,894
Long-term borrowings from financial institutions	6,332,473	56,622	109,025	6,498,120
Lease liabilities	25,430	(8,402)	4,830	21,858
Long-term borrowings from other parties	-	46,738	656,667	703,405
Long-term borrowings from related persons	107,468	(4,000)	24,149	127,617

Unit : Thousand Baht

	Consolidated financial statements			
	As at January 1, 2024	Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Short-term borrowings from financial institutions	92,800	907	-	93,707
Short-term borrowings from other persons and party	100,000	314,201	135,362	549,563
Short-term borrowings from related persons and parties	-	-	138,329	138,329
Long-term debentures	4,519,525	1,409,127	35,897	5,964,549
Long-term borrowings from financial institutions	7,300,839	(976,452)	8,086	6,332,473
Lease liabilities	14,292	(4,235)	15,373	25,430
Long-term borrowings from other parties	36,763	-	(36,763)	-
Long-term borrowings from related persons	226,010	-	(118,542)	(107,468)

Unit : Thousand Baht

	Separate financial statements			
	As at January 1, 2025	Cash flow Net in (out)	Non-cash change	As at December 31, 2025
Bank overdraft and short-term borrowings From financial institutions	90,609	47,484	(90,609)	47,484
Short-term borrowings from other persons and party	512,799	283,734	(665,100)	131,433
Short-term borrowings from related persons and parties	219,786	50,055	(256,650)	13,191
Short-term debentures	-	97,100	1,457	98,557
Long-term debentures	5,964,549	621,964	42,381	6,628,894
Long-term borrowings from financial institutions	4,381,713	523,102	98,377	5,003,192
Lease liabilities	7,402	(3,187)	365	4,580
Long-term borrowings from other parties	-	46,738	656,667	703,405
Long-term borrowings from related persons	107,468	(3,100)	256,649	361,017

Unit : Thousand Baht

	Separate financial statements			
	As at January 1, 2024	Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Short-term borrowings from financial institutions	92,800	(2,191)	-	90,609
Short-term borrowings from other persons and party	100,000	412,799	-	512,799
Short-term borrowings from related persons and parties	200,000	-	19,786	219,786
Long-term debentures	4,519,525	1,409,127	35,897	5,964,549
Long-term borrowings from financial institutions	4,015,883	345,624	20,206	4,381,713
Lease liabilities	10,723	(3,939)	618	7,402
Long-term borrowings from related persons	107,468	-	-	107,468

29.2 Changes in asset arising from operating activities and investing activities for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories transfers to property, plant and equipment	265,795	734,176	-	-
Inventories transfers to investment properties	511,155	59,810	9,009	36,611
Investment properties transfer to property, plant and equipment	9,870	-	-	-
Right-of-use assets transfers to property, plant and equipment	1,458	-	1,458	-
Property, plant and equipment transfers to inventories	-	1,333	-	-
Property, plant and equipment transfers to investment properties	198,496	68,721	-	15,286
Advance payment for land purchase transfers to inventories	-	47,586	-	-
Long-term loans to related parties reclassify to Short-term loans to related parties	-	-	-	2,273,952
Short-term loans to related parties reclassify to Long-term loans to related parties	5,203,341	-	4,997,341	-

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 As at December 31, 2025, the Group and the Company had commitments for remaining construction project contract with contractors of Baht 2,079.00 million and Baht 1,225.22 million, respectively (As at December 31, 2024 : Baht 2,872.42 million and Baht 1,894.86 million, respectively).

30.2 The Group and the Company had commitments under lease and service agreements with several companies. The Group and the Company are obligated to pay compensation to these companies, by calculated based on the rates specified in the contracts. For the period ended December 31, 2025, the compensation recognized as an expense under these agreements amounting to Baht 3.81 million and Baht 0.75 million, respectively. (As at December 31, 2024 : Baht 4.41 million and Baht 0.36 million, respectively).

30.3 The Group and the Company had commitments from letter of guarantee issued by financial institutions to comply with normal course of business as following outstanding balance as at December 31, were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial Statements	
	2025	2024	2025	2024
Letter of guarantee for public utility	439,758	421,306	237,085	237,085
Letter of guarantee for electricity usage	3,800	3,800	-	-
	443,558	425,106	237,085	237,085

31. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Segment information is presented in accordance with the Group internal report which Chief Operating Decision- Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. For management purposes, the Group is organized into business units based on the products and services they provide. The Group has 4 reportable segments as follows:

Segment 1 includes Real estate development segment is a real estate development business which is a single house, townhouse and condominium.

Segment 2 includes Hotel segment is a business segment comprising of hotel business.

Segment 3 includes Service segment is a business segment comprising of business services and building management.

Segment 4 includes the rental segment is a business segment comprising the rental of real estate.

Geographical segments

The Group manages and operates principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

Major customer

For the years ended December 31, 2025 and 2024, the Group no single customer represents a major customer because the Group has large number of customers, who are end users covering business and individuals.

For the years ended December 31, 2025 and 2024, the Group had no revenue from sales of real estate and services to any third-party customers with a payment of 10% or more of total revenues.

Segments performance classified by type of business in the consolidated financial statements for the years ended December 31, were as follows:

Unit : Thousand Baht

	Consolidated statements of comprehensive income											
	Property development segment		Hotel segment		Service segment		Rental segment		Other segments		Total	
	At a point in time		Over time		Over time		Over time		At a point in time			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,523,963	4,065,567	609,694	406,836	60,875	58,195	110,959	102,654	34,158	39,444	2,339,649	4,672,696
Cost	(988,459)	(2,410,322)	(384,623)	(298,430)	(43,275)	(52,009)	(28,074)	(31,948)	(35,601)	(39,405)	(1,480,032)	(2,832,114)
Gross profit	535,504	1,655,245	225,071	108,406	17,600	6,186	82,885	70,706	(1,443)	39	859,617	1,840,582
Other income[1]											378,606	67,355
Distribution cost											(274,870)	(633,626)
Administrative expenses											(456,989)	(547,053)
Profit from operating activities											506,364	727,258
Finance income											9,815	15,789
Finance costs											(295,871)	(227,236)
Impairment loss determined in accordance with TFRS9											(4,971)	(2,923)
Share of loss of investment in joint ventures											2,093	(156)
Profit before income tax expense											217,430	512,732
Income tax expense											(79,477)	(101,537)
Profit for the years											137,953	411,195

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period.

Segments asset classified by type of business as at December 31, were as follows:

Unit : Thousand Baht

	Property development segment		Hotel segment		Service segment		Rental segment		Other segments		Total	
	As at December 31, 2025	As at December 31, 2024[1]	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024[1]	As at December 31, 2025	As at December 31, 2024[1]	As at December 31, 2025	As at December 31, 2024[1]	As at December 31, 2025	As at December 31, 2024
Segmental assets	16,832,918	16,523,602	4,376,287	4,094,346	548,398	584,544	2,690,452	1,833,390	62,315	49,337	24,510,370	23,085,219

(1) Certain reclassifications have been made in the consolidated statement as at ended December 31, 2024 have been reclassified in order to be consistent with the classification of items in the financial statements as of December 31, 2025. The reclassification of items does not impact net profit, total comprehensive income, and the shareholders' portion as previously reported.

32. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

Some financial assets and liabilities of the Group and the Company are measured at fair value in the statement of financial position as at the end of the reporting period.

The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024		
	Fair value (Thousand Baht)		Fair value (Thousand Baht)			
Loans purchased of receivables	70,828	95,503	-	-	Level 3	Discounted cash flow using the effective interest rate
Long-term debenture	6,689,495	6,016,894	6,689,495	6,016,894	Level 2	Discounted cash flow using the effective interest rate
Long-term borrowings from related persons	127,617	95,726	318,448	95,726	Level 3	Discounted cash flow using the effective interest rate

Cash and cash equivalents, trade and other current receivables, finance lease and installment sale receivables, commission paid to obtain contracts with customers, short-term loans to related parties, trade and other current payables, Short-term debentures, bank overdrafts and short-term borrowings from financial institutions, short-term borrowings from related persons or related parties and short-term borrowings from other persons in the statements of financial position which is measured at amortized cost approximate their fair values due to the short maturity period.

Restricted bank deposits from financial institutions, finance lease non-current receivables, long-term loan to a related party, retention payables, long-term debentures, long-term borrowings from financial institutions, long-term borrowings from other party, lease liabilities measure fair value by amortized cost and were not significantly different from their carrying values stated at the reporting date in statements of financial position.

33. LITIGATIONS

- During the year 2022, the Company was sued by a contractor company for breach of the construction contract in the amount of Baht 482.21 million at the Civil Court. However, the Company sued counterclaim such contractor in the same lawsuit in amount of Baht 605.98 million. The Civil Court scheduled an appointment to hear the judgment on December 25, 2024. Later, the Civil Court scheduled a new appointment to hear the judgment on January 28, 2025.

  Subsequently, on January 28, 2025, the Civil Court ruled that such contractor company was in breach of construction contract and was liable to compensate the Company for damages and fines. However, the work that such contractor company has made for the Company must be considered.

  The Civil Court ruled that such contractor company should receive the construction cost and retention totaling Baht 186.00 million. The court ruled that the Company should receive fines and damages totaling Baht 78.25 million.

After deducting the amount to be received by both companies according to the judgment, the remaining amount that the Company must pay to such contractor company has a total of Baht 107.75 million with interest at the rate of 5.00% per annum from the date of the Court's judgment until the payment is completed, and the Company must return letter of guarantee and pay for filling fee and litigation expenses on behalf of such contractor company.

Therefore, the management of the Company has recorded the accounting transactions in accordance with the judgment of the Civil Court. However, the Company filed an appeal with the Court on May 27, 2025. The case is currently under consideration by the Court of Appeal.

- During the year 2022, a subsidiary sued a contractor for breach of the construction contract in the amount of Baht 607.25 million at Thai Arbitration Institute. However, such contractor sued counterclaim such subsidiary in the same lawsuit in amount of Baht 379.89 million. Thai Arbitration Institute had scheduled an appointment to examine witnesses in December 2023. Subsequently, the arbitral tribunal passed a majority decision ordering a subsidiary to pay the amount of Baht 69.69 million include interest at the rate of 5.00% per annum to the contractor. The subsidiary filed a petition to revoke the arbitration award with the Civil Court, which had scheduled a hearing for the petition on March 18, 2025.

  Subsequently, on March 18, 2025, the Civil Court ruled that such contractor company was in breach of construction contract and was liable to compensate the Company for damages and fines. However, the work that such contractor company has made for the Company must be considered.

  The Civil Court ruled that such contractor company should receive the construction cost and retention totaling Baht 232.69 million. The court ruled that the Company should receive fines and damages totaling Baht 163.00 million.

  After deducting the amount to be received by both companies according to the judgment, the remaining amount that the Company must pay to such contractor company has a total of Baht 74.32 million with interest at the rate of 5.00 % per annum from the date of the Court's judgment until the payment is completed, and the Company must return letter of guarantee and pay for filling fee and litigation expenses on behalf of such contractor company.

  Therefore, the management of the Company has recorded the accounting transactions in accordance with the judgment of the Civil Court. However, The Company filed an appeal with the Supreme Court on June 13, 2025. The case is currently under consideration by the Supreme Court.

34. EVENTS AFTER THE REPORTING PERIOD

- On January 30, 2026, the Company issued long-term debentures by Baht 793.20 million with the following details:

No.	Details	Term	Interest rate	Collateral	Amount (million Baht)
1	Long-term debenture name registered, callable, unsubordinated, and unsecured debentures with a debenture holder's representative.	1 year 5 months	Fixed interest rates of 7.25%	Unsecured	68.20
2	Long-term debenture name registered, callable, unsubordinated, and secured debentures with a debenture holder's representative.	1 years 11 months	Fixed interest rates of 6.90%	Condominium units of the Company and its subsidiaries, which are recorded as property, plant and equipment, investment properties, inventories, and land of the Company and its subsidiaries, and/or collateral as specified in the terms and conditions of the rights and obligations of the issuer and the debenture holders	258.50
3	Long-term debenture name registered, callable, unsubordinated, and secured debentures with a debenture holder's representative.	2 years 8 months	Fixed interest rates of 7.30%	Condominium units of the Company and its subsidiaries, which are recorded as property, plant and equipment, investment properties, inventories, and land of the Company and its subsidiaries, and/or collateral as specified in the terms and conditions of the rights and obligations of the issuer and the debenture holders	466.50

- On January 5, 2026, the Company issued a loan agreement with an individual in the amount of Baht 25.00 million for working capital, with an interest rate of 8.00% per annum and guaranteed by the Company's directors, with payment due by February 5, 2026. The Company has fully repaid the loan.

- On January 7, 2026, the Company issued a loan agreement with another company in the amount of Baht 125.00 million for working capital, with an interest rate of 12.00% per annum and guaranteed by the Company's directors, with payment due by February 6, 2026, Subsequently, on February 7, 2026, the Company issued a letter to extend the repayment due date to February 26, 2026.

- On February 24, 2026, the Board of Directors' Meeting resolved the resolution to propose the Annual General Meeting of Shareholders for 2026 to consider approval of decrease in the Company's registered capital of Baht 414,951,493 from existing registered capital of Baht 1,775,271,295 to new registered capital of Baht 1,360,319,802.

35. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit and shareholders' equity. The reclassifications were as follows:

Unit : Thousand Baht

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of comprehensive income for the year ended December 31, 2024			
Revenue from rental business	-	102,654	102,654
Other income	170,009	(102,654)	67,355
Cost of rental business	-	(31,948)	(31,948)
Administrative expenses	(579,001)	31,948	(547,053)

Unit : Thousand Baht

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of comprehensive income for the year ended December 31, 2024			
Revenue from rental business	-	62,729	62,729
Other income	181,964	(62,729)	119,235
Cost of rental business	-	(24,529)	(24,529)
Administrative expenses	(312,406)	24,529	(287,877)

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the Board of Directors of the Company on February 24, 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/1284/2025/1774912371486.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1284/2025/1774912371532.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1284/2025/1774912371710.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1284/2025/1774912371951.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://investor.siameseasset.co.th/en/corporate-information/corporate-governance

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1284/2025/1774571597562.pdf