



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

PROUD REAL ESTATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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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

In 2024, Proud Real Estate Public Company Limited remains committed to developing luxury residential projects that address the evolving demands for high-quality living under the concept of "ALL IS WELL," reflecting our core mission to enhance sustainable well-being. This concept emphasizes our dedication not merely to delivering premium residential properties but also to elevating the holistic quality of life of our residents across every dimension. We prioritize distinctive, elegant architectural design and carefully select rare and high-potential locations complemented by long-term healthcare and wellness services. Furthermore, sustainability and environmental stewardship remain central to our development strategy. To this end, our projects adhere to internationally recognized standards, including Leadership in Energy and Environmental Design (LEED) certification and Facility Innovations Toward Wellness Environment Leadership (Fitwel), both of which underscore our commitment to promoting occupant health, well-being, social responsibility, and environmental consciousness as integral components of our corporate strategy.

Throughout the past year, the company has received positive feedback from both domestic and international clients and stakeholders, reflecting our success in effectively responding to market demands. This achievement has been bolstered by Thailand's steady economic recovery and the robust resurgence of tourism, particularly in Bangkok and key tourist destinations. Consequently, we have strategically selected and developed projects in high-potential locations to comprehensively cater to the diverse needs of both Thai and international clientele. Our dedicated approach under the "ALL IS WELL" concept ensures the highest standards of holistic living experiences for all residents. The company has consistently recognized the significance of sustainable development and has integrated advanced technologies and innovative practices into its project development, thereby not only fulfilling the requirements of our residents but also enhancing the quality of life within surrounding communities and minimizing environmental impacts. This commitment aligns with our goal to foster sustainable communities capable of adapting effectively to rapid market changes. Despite facing economic challenges influenced by both domestic and international factors affecting purchasing power in specific segments, the company identifies clear opportunities for expanding our market presence among middle- to upper-income groups, where demand remains robust and resilient. Accordingly, we plan to expand further into high-potential areas, such as Phuket and suburban regions of Bangkok, developing residential projects aligned with the "ALL IS WELL" concept to deliver exceptional quality of life and sustainable living. Concurrently, the company is actively advancing its environmental policies with a definitive goal to achieve Net Zero Emissions by 2050.

On behalf of Proud Real Estate Public Company Limited, I would like to express my sincere gratitude to the Board of Directors, executives, employees, customers, shareholders, and all stakeholders for their invaluable contributions, which have significantly driven the company's strategic achievements. We firmly believe that continued collaboration and shared dedication will propel the company toward sustainable growth and stability in the future.

Image Message from the chairman



Vision

ENVISION WELL-BEING FOR ALL

As a leading property developer in Thailand. We are dedicated to crafting a life of long-lasting well-being for our residents and every life, under the "ALL IS WELL" philosophy. Beyond creating living spaces, we focus on harmony within communities, social, environment—fostering sustainability on a global scale.

Objectives

The disclosure of information within this report is intended to provide shareholders and stakeholders with clear and transparent insights regarding the organization's sustainability performance across all dimensions. It also aims to build confidence that the organization is operating efficiently, responsibly, and actively promoting sustainable development in economic, social, and environmental aspects for the long term.

Goals

CULTIVATE WELL-BEING, EMPOWER A SUSTAINABLE FUTURE

Conducting real estate business with customer-centric principles and continuous innovation in residential solutions, prioritizing well-being and well-living, while adhering to balanced corporate governance that responsibly considers the interests of residents, employees, partners, business associates, shareholders, society, and the environment.

Business strategies

Conducting business in today's luxury real estate market involves not only developing residential projects that comprehensively address quality-of-life needs but also requires thoughtful consideration of long-term, sustainable growth. Accordingly, the company places significant emphasis on formulating clear, effective, and multi-dimensional strategies. These include targeting high-potential customer segments, carefully selecting premium and strategic locations, developing a distinctive international brand identity, collaborating with world-renowned architects and designers to create uniquely sophisticated projects, and consistently delivering exceptional residential experiences that surpass expectations. Collectively, these strategies serve as essential pillars in achieving the organization's long-term objectives and creating sustainable value. Key operational strategies are outlined as follows:

1. High-net-worth Individuals (HNWIs)

The company strategically targets high-net-worth clientele with substantial purchasing power and financial resilience, who are comparatively less affected by economic fluctuations. This approach fosters a stable customer base, supports sustainable business growth, and enhances long-term opportunities.

2. Selecting High-Potential Strategic Locations

The company focuses on developing properties in prime locations, including Bangkok, its surrounding metropolitan areas, and economically and environmentally valuable tourist destinations. This enhances property value and effectively attracts both domestic and international clientele.

3. Brand Development

The company prioritizes establishing a strong, distinctive, and trustworthy brand presence as a leader in the luxury real estate market. Strategic partnerships with leading domestic and international organizations further differentiate the brand, ensuring the expectations of high-end customers are consistently met or exceeded.

4. World-Class Design

The company has collaborated with world-renowned architects and designers to develop unique real estate projects that stand out and reflect a luxurious and sophisticated taste. By incorporating global building design and development standards such as Fitwel and LEED, the company ensures the highest level of quality. This approach aims to meet the discerning needs of high-end clientele, creating added value and ultimate satisfaction for the residents.

5. Exceptional Quality and Superior Living Experiences

The company remains committed to creating residential environments that holistically fulfill all dimensions of quality living, promoting sustainable and elevated lifestyles. Residents enjoy superior living experiences achieved through world-class design

standards emphasizing health, well-being, environmental responsibility, and comprehensive amenities, elevating all aspects of daily life.

1.1.2 Material changes and developments

Proud Real Estate Public Company Limited is a real estate development company dedicated to delivering high-quality projects that enhance sustainable living and well-being. Under the guiding principle of “ALL IS WELL”, the company is committed to sustainable development, balancing social and environmental responsibilities while effectively addressing the interests of all stakeholders. Proud Real Estate continuously strives to create high-value projects tailored to genuinely meet customer needs. Furthermore, the company emphasizes ongoing innovation and creativity in real estate development, positioning itself uniquely to strengthen long-term competitiveness. Proud Real Estate aims for steady growth, creating sustainable value for all stakeholders, supported by significant transformations and developments, as outlined below:

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>July</p> <ul style="list-style-type: none"> The "Vi Ari," the company's first detached home project, was honored with the Asia Architecture Design Awards 2024. <p>August</p> <ul style="list-style-type: none"> On August 6, 2024, the company successfully transitioned its listing from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET). <p>September</p> <ul style="list-style-type: none"> The "Romm Convent," a luxury condominium project specifically designed to enhance residents' wellness, received the Best Wellness Residence Development Award at the PropertyGuru Thailand Property Awards 2024. This achievement underscores the company's unwavering commitment to developing real estate projects that promote sustainable quality of life. On September 5, 2024, the Company registered the incorporation of Kamala Ascend Co., Ltd. as a new subsidiary to support the development of a condominium project in Phuket Province. <p>October - November</p> <ul style="list-style-type: none"> All of the company's condominium projects have received the Fitwel Certification, a world-class standard, reflecting the success in enhancing real estate development in Thailand. The focus is on long-term resident well-being to create sustainable, high-quality living. <p>These certifications include:</p> <ol style="list-style-type: none"> Built Certification - InterContinental Residences Hua Hin Design Certification - VEHHA Hua Hin Design Certification - ROMM Convent <p>December</p> <ul style="list-style-type: none"> The Company acquired land for the development of a condominium project in Phuket Province under Kamala Ascend Co., Ltd.
2023	<p>February</p> <ul style="list-style-type: none"> The Company launched the condominium project "Rom Convent" for sale. <p>July</p> <ul style="list-style-type: none"> The Company launched the "Vi Ari" single-house residential project for sale. The Company conducted a Preferential Public Offering (PPO) by issuing new ordinary shares exclusively to existing shareholders whose participation would not obligate the Company under foreign laws. The offering comprised issuing new shares at a ratio of 1 new share per 1.80 existing shares held, at a price of THB

Year	Material changes and developments
2023	<p>1.75 per share. This resulted in a total subscription of 332,544,970 shares, generating proceeds of THB 582,953,697.50. Subsequently, the Company registered the increase in paid-up capital amounting to THB 332,544,970 with the Department of Business Development, Ministry of Commerce.</p> <ul style="list-style-type: none"> The Company acquired 3,000,000 ordinary shares of KhuKhot Station Alliance Company Limited, representing 100% of its total voting rights, and 7,680,000 shares of Phra Ram 9 Alliance Company Limited, also representing 100% of its total voting rights. These acquisitions constitute significant asset acquisition transactions. KhuKhot Station Alliance Company Limited is developing a condominium project named “Nue Cross KhuKhot Station”, with a total project value of THB 2,104 million and comprising 1,202 residential units. Phra Ram 9 Alliance Company Limited is developing the “Nue District R9” project, valued at THB 6,519 million, consisting of 1,442 residential units. "The Estate 345 Company Limited" was established as a subsidiary, with 99.99% shareholding by the Company, and registered capital of THB 1,000,000, aiming to undertake real estate development activities. <p>December</p> <ul style="list-style-type: none"> The Company acquired land in Nonthaburi Province to develop a new luxury single-house project under The Estate 345 Company Limited, with a total project value of THB 3,700 million. This project is intended to target the high-end residential market.
2022	<p>April</p> <ul style="list-style-type: none"> Prompt Solution Management Company Limited, a subsidiary in which the Company holds 99.99% of shares, was established with the purpose of providing property management services and solutions related to real estate. <p>July</p> <ul style="list-style-type: none"> Hua Hin Sky Living Company Limited, a subsidiary in which the Company holds 99.99% of shares, resolved to increase its registered capital by THB 50 million (ordinary shares valued at THB 100 each). The Company launched the VEHHA Condominium project for sale. <p>November</p> <ul style="list-style-type: none"> The Company's VEHHA Hua Hin Project received the Best Condo Development Award under the Development Awards category at the 17th PropertyGuru Thailand Property Awards.
2021	<p>April</p> <ul style="list-style-type: none"> Proud Horseshoe Company Limited was established as a subsidiary, with the Company holding a 99.99% shareholding. The subsidiary has a registered capital of THB 20,000,000 and is established for the purpose of real estate development. <p>August</p> <ul style="list-style-type: none"> Convent Beta Company Limited was established as a subsidiary, with the Company holding a 99.97% shareholding. The subsidiary has a registered capital of THB 1,000,000 and is established for the purpose of real estate development. <p>September</p> <ul style="list-style-type: none"> Hua Hin Alpha 71 Company Limited, a subsidiary in which the Company holds a 99.99% shareholding, increased its registered capital by THB 750,000,000 (comprising 1.5 million ordinary shares valued at THB 100 each, and 6 million preferred shares valued at THB 100 each). Consequently, the subsidiary's registered capital increased from THB 50,000,000 (500,000 ordinary shares valued at THB 100 each) to THB 800,000,000 (2 million ordinary shares valued at THB 100 each, and 6 million preferred shares valued at THB 100 each).
2020	<p>February</p> <ul style="list-style-type: none"> The Company launched the InterContinental Residences Hua Hin condominium project for sale. <p>July</p>

Year	Material changes and developments
2020	<ul style="list-style-type: none"> The Company issued and allocated the second series of warrants (Proud-W2) amounting to 31,679,999 units to existing shareholders proportionate to their shareholdings as of July 1, 2017. The warrants had a term of 3 years, with the initial exercise date on September 29, 2017, and the final exercise date on July 6, 2020. On June 25, 2020, one shareholder exercised the right to convert 88 warrants into shares at an exercise price of THB 1.533 per share, totaling THB 134.90. <p>September</p> <ul style="list-style-type: none"> The Company received prestigious awards at the Dot Property Thailand Awards 2020, including Best Luxury Condominium Hua Hin and Best Branded Residence Hua Hin for the InterContinental Residences Hua Hin project. The Company completed the transfer of the final condominium unit in the Focus Ploenchit project, an asset acquired from the business acquisition of Focus Development and Construction Public Company Limited. <p>November</p> <ul style="list-style-type: none"> Proud Real Estate Public Company Limited's InterContinental Residences Hua Hin project received multiple honors at the PropertyGuru Thailand Property Awards, including: <ul style="list-style-type: none"> Development Awards Category <ul style="list-style-type: none"> Best Luxury Condo Development (Hua Hin) Best Branded Residence Design Awards Category <ul style="list-style-type: none"> Best Condo Landscape Architectural Design Best of Thailand Awards Category <ul style="list-style-type: none"> Best Condo Development (Thailand)

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

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

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

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

1.1.5 Company information

Company name : PROUD REAL ESTATE PUBLIC COMPANY LIMITED

Symbol : PROUD

Address : No.548 One City Centre Building, 19th Floor,
Ploenchit Road, Lumpini, Pathum Wan, Bangkok

Province : Bangkok

Postcode : 10330

Business : Real Estate Development

Registration number : 0107545000331

Telephone : 0-2035-0999

Facsimile number : 0-2035-0998

Website : www.proudrealestate.co.th

Email : Comsec_Legal@proudrealestate.co.th

Total shares sold

Common stock : 974,014,010

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,108,367.45	1,508,168.62	2,221,250.32
Total Revenue (thousand baht)	2,108,367.45	1,508,168.62	2,221,250.32
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total Revenue (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,108,367.45	1,508,168.62	2,221,250.32
Domestic (thousand baht)	2,108,367.45	1,508,168.62	2,221,250.32
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

	2022	2023	2024
Total other income (thousand baht)	1,923.06	28,171.08	50,835.84
Other income from operations (thousand baht)	1,923.06	28,171.08	50,835.84
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Real Estate Development Business

Proud Real Estate Public Company Limited primarily engages in real estate development under the concept “ALL IS WELL,” aimed at fostering sustainable well-being and quality living. The Company is dedicated to creating distinctive residential projects that enhance long-term quality of life by selecting strategically prominent locations. Each project is meticulously developed by an experienced and highly skilled team committed to excellence and attention to detail. This approach enables the Company to deliver enduring value and fulfill the diverse lifestyle aspirations of residents, thus consistently generating sustainable value for all stakeholders.

1. InterContinental Residences Hua Hin Project

The InterContinental Residences Hua Hin is Thailand's first luxury residential project, which is fully managed by InterContinental Hotels Group (IHG), a globally renowned hotel operator. Situated on a prime beachfront location along Petchkasem Road near Soi Hua Hin 71, directly opposite the Market Village shopping center, the project spans approximately 7 rai, 2 ngan, and 48.8 square wah. Reflecting the epitome of luxury, the project caters specifically to high-net-worth individuals, delivering a uniquely sophisticated lifestyle that harmoniously blends elegance, comfort, and exclusivity. The project comprises nine residential buildings, including one 7-story building and eight 4-story buildings, totaling 238 fully furnished units designed according to InterContinental's world-class standards. Approximately 80% of the units offer clear ocean views, with Penthouse units enjoying expansive 270-degree panoramic sea views featuring wide frontage of up to 9 meters. Each unit also includes spacious balconies of nearly 10 square meters, complemented by a luxurious day bed to maximize ocean view enjoyment.

Central to the project's concept is the integration of exceptional residential living with hotel-standard amenities, services, and facilities, ensuring residents experience elevated comfort and exclusivity at all times. The extensive facilities include seven uniquely designed swimming pools catering to various age groups and lifestyles, lush green spaces spanning approximately 7,000 square meters, and a private beachfront. Residents can also enjoy premium services such as personalized butler and concierge services, housekeeping, exceptional dining and chef arrangements, and convenient hotel-standard amenities available 24 hours a day.

Residents are also privileged to exclusive benefits through membership with "Proud Privileges," gaining access to over 5,900 hotels worldwide under the IHG group, as well as special access to the 111 Social Club—a stylish beachfront cafe transformed from a classic colonial-style residence adjacent to the project. InterContinental Residences Hua Hin uniquely blends contemporary design with colonial architectural influences, creating luxurious and elegant spaces that deliver superior living experiences. Each unit features wide frontage, full-height windows, spacious balconies measuring approximately 10 square meters, and integrated daybeds, perfect for enjoying unobstructed ocean views. With meticulous attention to detail and a commitment to excellence, the InterContinental Residences Hua Hin delivers unparalleled living experiences and promotes sustainable wellness-oriented lifestyles, truly exemplifying luxury coastal living at its finest.

2. VEHHA Hua Hin Project

The VEHHA Hua Hin project is strategically situated in a prime location, making it a prominent landmark in the heart of Hua Hin. It offers exceptional convenience, with key destinations in the city accessible within a mere 10 minutes. The project is surrounded by numerous attractions, lifestyle hubs, and essential amenities such as Cicada Market, Tamarind Market, the popular Hua Hin night markets, and BluPort Shopping Mall. Additionally, the project's connectivity is set to benefit significantly from future infrastructure developments, enhancing the ease and comfort of travel to Hua Hin even further.

Developed under the concept "Happiness Happens," VEHHA embodies the philosophy of "More Than Just Living," offering nearly 2 rai (2,647 sq.m.) of extensive common spaces thoughtfully distributed across more than 10 floors. These common areas are thoughtfully designed into three distinct zones—Family Zone, Relax Zone, and Retreat Zone—to seamlessly cater to diverse lifestyles. Moreover, residents enjoy exclusive privileges through collaboration with the internationally recognized Holiday Inn Resort Vana Nava Hua Hin (part of the IHG group), including complimentary five-year access to Vana Nava Water Jungle, marking VEHHA as the first condominium in Thailand to offer such exceptional benefits.

The project's name "VEHHA," symbolizing the highest condominium in Hua Hin, emphasizes its status as an iconic residential

landmark offering panoramic sea views from every unit throughout the day. Designed with a single corridor layout, VEHA ensures unobstructed sea views from all 364 residential units, maximizing residents' privacy and exclusivity. Interiors are carefully crafted to be bright and airy, incorporating ample natural lighting and enhancing the experience of panoramic sea views from every functional space.

VEHA offers a variety of residential options, comprising seven distinct unit layouts, including 1 Bedroom, 1 Bedroom Plus, 1 Bedroom Plus Corner, 2 Bedroom, 2 Bedroom Jacuzzi, Penthouse, and Penthouse Duplex, ranging in size from 28 to 349 sq.m. Each unit is fully furnished to premium standards, utilizing top-tier materials and finishes, thoughtfully designed to meet diverse lifestyles and preferences, making it ideal for vacation living as well as long-term residency across generations.

3. VI ARI Project

VI ARI is an ultra-luxury single-house development by Proud Real Estate Public Company Limited, created under the corporate philosophy of "Craft Your World, Your Way" The project is strategically located on a highly desirable prime location in Soi Ari 3, Bangkok, close to BTS Ari Station, La Villa Ari shopping center, and Vichaiyut Hospital, perfectly complementing an urban lifestyle.

The project is strategically located on a highly desirable prime location in Soi Ari 3, Bangkok, close to BTS Ari Station, La Villa Ari shopping center, and Vichaiyut Hospital, perfectly complementing an urban lifestyle.

The project comprises six exclusive, modern-style single houses designed with meticulous attention to detail, reflecting uniqueness, privacy, and contemporary elegance. Key architectural highlights include a distinctively designed roof with an extended overhang, a gentle slope, and sleek structural lines, seamlessly integrating vertical and horizontal sunshade louvers with the building's facade. Spacious window proportions enhance openness and natural lighting, creating an inviting and comfortable ambiance. The interiors offer exceptional flexibility, enabling residents to personalize their living spaces according to diverse lifestyle needs. Each residence is thoughtfully equipped with premium features such as a private home elevator and a private swimming pool incorporating a SwimJet system, ensuring the ultimate convenience and luxury lifestyle for residents. Additionally, significant attention is given to extensive internal green spaces thoughtfully integrated within living areas, providing residents with a serene, natural atmosphere. Strategically situated on Ari, a prime residential location, given its prime location and exceptional development standards, the VI ARI project is anticipated to consistently appreciate value, positioning itself as a timeless asset for discerning residents who seek a prestigious, sustainable living experience.

4. ROMM Convent Project

The ROMM Convent project is a Luxury Wellness Residence strategically located in the heart of Bangkok's central business district (CBD) on Convent Road. Designed under the concept of "Luxury Wellness Residences," the project provides an exceptional quality of life in every dimension. Its prime location places it just 500 meters from the BTS Sala Daeng station, adjacent to BNH Hospital, and only a five-minute drive to Lumpini Park, offering convenient access to key urban landmarks, business districts, and prominent future developments such as the One Bangkok and Dusit Central Park mega-projects, which will further elevate this area's potential significantly by 2026.

ROMM Convent comprises a 32-storey residential condominium with 175 exclusive units developed on approximately 1-2-40.7 rai of land. It features spacious residential units designed to provide maximum comfort and privacy, with only up to 8 units per floor, ensuring residents feel at home while enjoying urban convenience. Each unit has been meticulously designed with large functional living spaces and floor-to-ceiling glass windows, providing natural ventilation, ample daylight, and panoramic city views.

Additionally, the architectural design, known as "Live Architecture," seamlessly integrates nature within the urban lifestyle by connecting green spaces from Convent Road to Lumpini Park, promoting a tranquil and relaxing atmosphere.

The project places significant emphasis on residents' health and well-being through the holistic "Wellness Solution" concept. Proud Health Butler is exclusively available to provide personalized health advice, immediate support, and direct access to A-list medical experts. Residents also receive privileged membership as VVIP or Loyal Heritage Members of BNH Hospital, entitling them to priority care and special discounts of up to 20%. Comprehensive healthcare services are conveniently accessible 24 hours through the BeeDee by BDMS application at the project's facilities, BNH Hospital, and affiliated healthcare providers.

The common area within ROMM Convent is meticulously designed under the concept of "Life," covering nearly 2,000 square meters across more than 15 facilities. The well-equipped amenities include Sensory Garden, FitLab Cafe and Co-working Space, Wellness Lounge, Teens Club featuring music and study rooms, and The Sky Retreat, a three-storey floating villa. Additionally, the Rooftop hosts a 25-meter swimming pool, Kids Pool, Jacuzzi, fully equipped Gym, Wellness Studio, Meditation Pod, Onsen and Treatment Room, Sky Lounge, Sensory Playground, Rooftop Garden, and BBQ Yard. The project is also furnished with advanced wellness

technology, such as Hydrotherapy, Aqua Symphony, Pilates Reformer, and state-of-the-art Technogym equipment, to comprehensively meet the diverse lifestyle needs of residents across all age groups.

5. Nue Cross KhuKhot Station Project

The Nue Cross KhuKhot Station is a low-rise condominium project acquired by Proud Real Estate Public Company Limited from Noble Development Public Company Limited, strategically enhancing the company's portfolio and strengthening its real estate business operations. The project is conveniently located along Lam Luk Ka Road, directly adjacent to the BTS KhuKhot Station, providing quick and easy connectivity to the heart of Bangkok. This project comprises six residential buildings in total, including two buildings (Tower A and B) with seven stories each, and four buildings (Tower C, D, E, and F) with eight stories each, totaling 1,202 units. Each unit is thoughtfully designed to maximize spaciousness and comfort, fully equipped with premium quality furnishings, meticulously meeting diverse lifestyle needs.

Nue Cross KhuKhot Station emphasizes modern and exceptional common areas, encompassing four primary zones with as many as 24 facilities to support residents' varied lifestyles comprehensively. Key highlights include the Interactive Fitness Space, conveniently located adjacent to the swimming pool area, and the Cool Social Zone featuring a Glamping Yard for outdoor relaxation and a Floating Cinema, offering a unique pool-party experience. Additionally, the project's proximity to a Community Mall and the BTS KhuKhot Station ensures effortless commuting and convenient access to workplaces, shopping centers, and other essential amenities, effectively catering to contemporary urban lifestyles.

6. Nue District R9 Project

The Nue District R9 is a premium high-rise condominium project acquired by Proud Real Estate Public Company Limited from Noble Development Public Company Limited. It is ideally situated in the heart of Rama 9 district, one of Bangkok's most prominent emerging central business areas, just 180 meters from the MRT Rama 9 Station. The project is surrounded by leading shopping malls and lifestyle centers, including Central Rama 9, Fortune Town, The Esplanade, and the Stock Exchange of Thailand. Furthermore, the area hosts various Grade-A office buildings and major mixed-use developments, solidifying its status as a rapidly growing business district.

The Nue District R9 project consists of two residential towers: Tower R, standing at 33 stories, and Tower 9, at 41 stories, collectively comprising a total of 1,441 units. Units are meticulously designed to provide wide frontages, spacious living spaces, and are fully furnished, catering effectively to the varied lifestyle needs of urban dwellers, with a balanced distribution of units per floor to maximize privacy. The project is distinguished by its well-appointed amenities across more than eight zones, including a spacious lobby area designed for relaxation and Sky Fitness featuring state-of-the-art facilities for cardio workouts, weight training, and boxing, all while enjoying panoramic skyline views. Additionally, the Indigo and Ivory Lounge on the rooftop provides breathtaking city vistas complemented by rooftop gardens and a swimming pool encircled by impressive city views. These exceptional amenities empower residents to fully balance all aspects of contemporary urban living.

7. Single Single Detached Housing Project in Nonthaburi

Proud Real Estate Public Company Limited is currently developing a high-end single-detached housing project on a prime location along Ho Kankha Thai Road in Nonthaburi. The location offers excellent connectivity, linking Chaipayruak Road and Road 345, allowing seamless access to Chaeng Watthana within just five minutes. The surrounding area is highly developed, with a well-established residential community of over 75,000 residents across 40,000 households and a cumulative real estate development value exceeding THB 100 billion. Additionally, the area is enriched with a full range of amenities, including SISB International School, retail convenience stores, major shopping centers, and premium residential projects.

The project is designed as a high-end single detached housing development that prioritizes spacious living areas and functional home designs to accommodate the needs of residents of all generations. A key highlight is the expansive, lushly landscaped communal area, designed to enhance residents' well-being and promote sustainable, high-quality living. Developed under the company's core philosophy of "ALL IS WELL: Sustainable Well-being," this project is envisioned as more than just a place of residence but a lifestyle destination that offers long-term value and an exceptional living experience tailored for modern families.

8. Condominium Project in Hua Hin, Prachuap Khiri Khan Province

Proud Real Estate Public Company Limited is in the process of developing a premium condominium project in a prime location along Phetkasem Road (National Highway 4) in Nong Kae Subdistrict, Hua Hin, Prachuap Khiri Khan Province. Hua Hin has long been regarded as one of Thailand's most sought-after holiday destinations, attracting both Thai and international buyers who seek

luxury vacation homes for leisure and investment purposes.

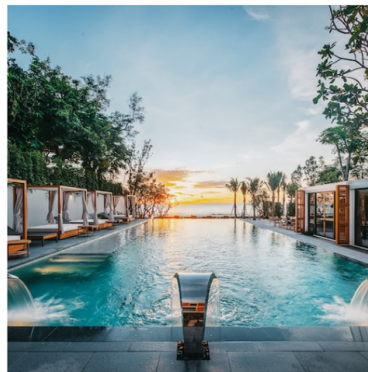
The project is meticulously designed to offer an unparalleled living experience, with every unit boasting breathtaking sea views. The development incorporates well-curated common areas that enhance residents' comfort and lifestyle. Key design considerations include maximizing natural light, ensuring superior air quality, and integrating wellness-focused features to promote long-term health and well-being. By seamlessly blending oceanfront serenity with high-end residential living, this project is set to redefine luxury beachfront condominium living in Hua Hin.

9. Condominium Project in Phuket

Proud Real Estate Public Company Limited is currently developing a luxury condominium project in the prestigious Kamala Beach area of Phuket. Recognized for its exclusivity, tranquility, and pristine beachfront environment, Kamala Beach is a premier destination for luxury living. The project is located near the InterContinental Phuket Resort, a world-class beachfront retreat, and is surrounded by a collection of ultra-luxury resorts and residences, further elevating the area's appeal as a high-end holiday and residential hub. This development is designed to meet the demands of both Thai and international buyers who seek sophisticated, high-end residences in Phuket. The architectural concept emphasizes meticulous craftsmanship, modern elegance, and unique design features. Each residence is designed with a seamless connection between living spaces, bedrooms, and balconies, offering a high degree of flexibility for various lifestyle needs. The project also maintains an exclusive low-density living concept, ensuring a high level of privacy while incorporating world-class amenities to enhance the resident experience.

As part of the Proud Privileges program, homeowners will gain exclusive access to premium services and privileges across Proud Group's luxury hospitality and lifestyle portfolio, including InterContinental Hua Hin Resort, InterContinental Phuket Resort, Holiday Inn Resort Vana Nava Hua Hin, True Arena Hua Hin, Vana Nava Water Jungle, and 111 Social Club—a colonial-style beachfront clubhouse adjacent to InterContinental Residences Hua Hin. These unique privileges underscore the company's commitment to delivering a holistic luxury lifestyle experience for its residents.

Diagram of Real Estate Development Business





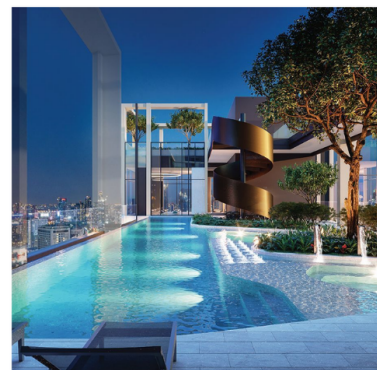
VI
A R I

ROMM
CONVENT



nUE CROSS
KHU KHOT STATION

nUE DISTRICT R9
PHRA RAM 9



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	1.24

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

In 2024, the company allocated a budget of 1.24 million THB for Research and Development (R&D), with investments in several key areas, such as the experimental development of AI for interior design to meet customer preferences. Additionally, the company supported the Design Sandbox project in collaboration with Chulalongkorn University to promote education and the development of new innovations in real estate design. The company also conducted research into the behaviors and needs of customers seeking real estate, aiming to gain a deeper understanding of market trends and demands. These R&D investments will enhance the company's competitive capabilities and allow it to effectively respond to customer needs.

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

The real estate market in 2024 continues to face significant challenges in residential project development due to economic factors that have placed pressure on purchasing power recovery. High development costs and evolving buyer behavior also remain key factors affecting the industry. However, purchasing power among middle-to-upper-income groups is showing signs of steady recovery, supporting the residential market in 2024 and the following two years, particularly in properties priced above THB 5 million. This segment is primarily driven by real demand, with buyers seeking first and second homes rather than speculative investment, which continues to hold a limited market share, similar to previous years.

In response to these market dynamics, Proud Real Estate Public Company Limited has formulated the following strategic business directions:

1. "ALL IS WELL"

Focusing on the increasing demand for health-centric and high-quality residential projects, the company continues to develop properties under the "ALL IS WELL" philosophy, ensuring a sustainable and elevated living experience. With changing consumer behavior emphasizing well-being across all aspects of life, the global market has also seen a significant shift in prioritizing health and wellness. According to the Global Wellness Institute, the global wellness industry is expanding at an annual growth rate of 7.3%, projected to reach a total market value of \$8.99 trillion (approximately THB 313 trillion), with real estate being the fastest-growing segment expected by 2028.

In Thailand, the wellness real estate sector has grown by 10% over the past three years, reflecting a shift in consumer preferences. This trend presents substantial opportunities for real estate developers to create projects tailored to these evolving demands. Proud Real Estate remains committed to pioneering wellness-oriented developments by integrating Fitwel, a globally recognized certification standard for health and well-being in residential environments, into its projects. This initiative sets a new benchmark for sustainable and health-conscious real estate development in Thailand.

2. INTERNATIONAL MARKET EXPANSION

The international buyer market has been steadily recovering since the second half of 2022. While there may be slight fluctuations in 2024-2025 due to previously high transaction values, demand remains strong, particularly in middle-to-upper-tier residential properties across Bangkok, its metropolitan areas, and key tourist destinations such as Phuket, Chonburi, and Chiang Mai. Chinese buyers continue to dominate the foreign property ownership segment, accounting for approximately 50% of total international property transfers. However, purchasing power from other countries such as Taiwan, Myanmar, Russia, and the United States is also expected to expand, further supporting the market recovery.

The resurgence of Thailand's tourism industry is another key driver, with the country surpassing a new all-time high of over 35

million international visitors. This tourism growth directly benefits the real estate sector, particularly in high-demand locations. To capitalize on this opportunity, the company has implemented diverse international marketing strategies targeting key foreign markets, expanding its network of overseas agents, and optimizing sales processes to accommodate varying property transaction regulations across different countries. Additionally, Proud Real Estate has strengthened its brand presence in global markets by launching targeted advertising and media campaigns in key international publications, including The Associated Press (USA), Financial Times (UK), Bloomberg Terminal, Sohu (China), Eastmoney (China), ET Net (Hong Kong), and Asia One (Singapore). These efforts aim to increase brand awareness and attract high-potential buyers from key regions.

3. STRATEGIC GROWTH

Given the current economic climate and ongoing market fluctuations, Proud Real Estate has carefully formulated its strategic growth plans to ensure sustainable expansion. Beyond creating distinctive residential offerings, the company prioritizes cost efficiency, selective investment in high-potential locations, and diversification across different market segments to mitigate risks.

The company actively avoids saturated markets with high inventory levels and intense competition while focusing on rare and high-value locations. Additionally, its project portfolio is being diversified to include a broader range of price points and geographical locations. As part of its long-term strategy, the company has identified three new development projects; a high-end single-detached housing project in the outer Bangkok area, a premium condominium project in Phuket, a key international tourist destination, and a condominium project in Hua Hin, catering to both Thai and international buyers.

4. SUSTAINABILITY AS FOUNDATION

Sustainability has become an essential standard for all corporate sectors, including real estate. The integration of Environmental (E), Social (S), and Governance (G) principles into business operations is no longer optional but a fundamental expectation from both consumers and regulatory authorities. Throughout 2024, Proud Real Estate has actively participated in sustainability development programs with The Stock Exchange of Thailand (SET) and leading advisory teams to further strengthen its sustainable business practices. At the same time, the company continues to implement sustainable housing initiatives, ensuring its developments are aligned with best environmental practices.

Sustainable design features include optimized natural light and ventilation to reduce energy consumption, smart technology integration to enhance energy efficiency and environmental conservation, and green building materials to promote eco-friendly living. Moreover, Proud Real Estate incorporates globally recognized sustainability standards into its developments, including LEED (Leadership in Energy and Environmental Design) certification for green buildings.

The industry competition during the preceding year

In 2024, Thailand's real estate market remains highly competitive, particularly in the premium housing segment and high-purchasing-power markets. Various economic factors, including interest rate trends, project development costs, and financial liquidity among buyers, continue to influence purchasing decisions. However, high-quality residential projects that cater to specific customer demands and align with market trends—such as Wellness Living, Smart Homes, and Sustainable Living—continue to attract interest from both domestic and international buyers.

Market trends indicate that residential projects in prime locations and developments that prioritize sustainable living concepts play a crucial role in attracting high-net-worth customers. Leading real estate developers are increasingly focusing on design solutions that cater to specific lifestyle preferences while integrating cutting-edge technology and innovative features to differentiate their projects from the general market. Additionally, international buyers remain a key growth opportunity, particularly in central business hubs and prime tourist destinations such as Bangkok, Hua Hin, and Phuket, which investors and second-home buyers highly favor.

To align with these evolving trends, the company has adjusted its strategy by focusing on residential developments that emphasize health and quality of life, recognizing that these factors are becoming increasingly significant in buyers' decision-making processes. Under the "ALL IS WELL" concept for sustainable living, this philosophy has been integrated into all projects to meet the needs of health-conscious customers seeking high-quality living environments. Additionally, foreign buyers continue to play a pivotal role in supporting real estate growth, particularly in key markets such as Bangkok, Phuket, Chonburi, and Chiang Mai. Chinese investors still account for 50% of total foreign property transfers, while demand from buyers in Taiwan, Myanmar, Russia, and the United States is also expanding. Furthermore, the strong recovery in Thailand's tourism sector, with international arrivals surpassing 35 million, has significantly contributed to the demand for premium residential properties.

Sales and Distribution Strategy

To enhance competitiveness, the company has developed a multi-channel distribution strategy, continuously adapting its approach to align with market conditions and product positioning:

1. Direct Sales by the Company's Sales Team

The company's in-house sales team actively conducts sales activities both at project sales offices and off-site locations through Roadshows, Exclusive Events, and Strategic Partnerships with business allies to reach targeted customer groups effectively. The sales team undergoes comprehensive training in accordance with the company's service standards, supported by supervisory mentorship to ensure the best possible customer experience. This approach allows sales representatives to effectively communicate the "ALL IS WELL" development philosophy, reinforcing the company's commitment to sustainable and high-quality living environments.

2. Sales through Real Estate Agents

The company continues to expand its distribution network through collaborations with both Thai and international real estate agencies, strengthening relationships and enhancing project appeal through diverse sales strategies. Key initiatives include:

- Exclusive Property Previews for Sales Agents
- Special Client Events Hosted by Agents
- Property Roadshows and Real Estate Investment Seminars
- Time-Limited Incentive Programs for Agents

These efforts have doubled the number of high-performance sales agents compared to the previous year, significantly increasing the company's sales capacity and market reach.

1.2.2.3 Procurement of products or services

The company places great importance on managing the value chain in every process that contributes to promoting business operations and sustainable growth. The value chain analysis spans from upstream to downstream, starting with the procurement of land with development potential, to downstream activities related to post-transfer of ownership services. This is done to identify opportunities and mitigate risks arising from business activities, in collaboration with all stakeholders throughout the supply chain. Additionally, the company is committed to producing products and services that meet the demands of the housing industry, adhering to the principles of corporate social responsibility, environmental stewardship, and good corporate governance. This approach not only creates a solid foundation for business growth but also enhances the capabilities of business partners and customers, fostering long-term sustainable growth together.

1. Land Acquisition for Project Development

The company begins by procuring land with the potential for project development. In this process, feasibility studies are conducted to assess the viability of the project, and the target customer segments are defined. The company also analyzes market competition and evaluates potential risks, including considering legal and regulatory issues to ensure that the project is developed appropriately and in compliance with all relevant requirements.

2. Project Design and Development Preparation

Once the land is selected, the company proceeds with designing the project by developing concepts and plans for various purposes. The materials chosen for the project are environmentally friendly and energy-efficient, ensuring that residents can reduce electricity costs in the long term. Furthermore, the company will seek approval from the relevant authorities and arrange financing for the project's development to ensure smooth execution.

3. Sales Planning and Marketing Activities

The company plans the sales process and marketing activities by selecting appropriate sales tools and marketing channels that effectively reach the target customer groups. Additionally, the company designs show homes or model units to provide a clear representation of the project's quality, allowing customers to visualize and experience the project firsthand.

4. Project Construction

Upon completion of the design phase, the company initiates the construction process by selecting competent and transparent contractors to ensure that the project is built to the highest standards. The company also employs construction management

consultants to ensure that every step of the construction process is executed according to plan and meets the required quality. This includes rigorous quality control and inspection at every stage of construction.

5. Delivery of Homes/Units to Customers

Once construction is completed, the company facilitates the delivery of homes or units to customers. This process includes assisting customers with obtaining bank financing, overseeing the inspection and handover of homes/units, addressing any customer requests for work corrections, and completing the transfer of ownership to ensure that the process is fully completed.

6. Post-Transfer of Ownership Services

After the transfer of ownership, the company continues to provide post-sale services by managing customer relationships closely. This includes warranty services for the homes or units, facilitating repair requests, and establishing a property management entity to ensure effective management of residential buildings. This ensures the highest level of customer satisfaction with the company's services.

Shareholders can further review detailed information in the company's sustainability report.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The principal assets used in business operations as of December 31, 2024, for the company and its subsidiaries are as follows:

- Property development costs, including land and buildings for sale in various projects, with a book value in the consolidated financial statements as of December 31, 2024, amounting to 9,045.14 million THB. The subsidiary has mortgaged land and buildings valued at 6,377 million THB with a bank as collateral for loans. Detailed property development costs are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land for Development	4,518.05	Owned	Mortgaged with a financial institution	-
Property Development Costs	3,376.96	Owned	Mortgaged with a financial institution	-
Financial Cost	651.77	Owned	Mortgaged with a financial institution	-
Project Development Costs Awaiting Capitalization	498.36	Owned	Mortgaged with a financial institution	-

Core intangible assets

As of December 31, 2024, the company and its subsidiaries have intangible assets used in business operations with a net book value of 4.54 million THB, as detailed below:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software and Computer Program Copyrights	Software	4.54	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has an investment policy in subsidiaries and associated companies that aligns with the goals, vision, and strategic growth plans of the corporate group. The objective is to enhance the company's performance and profits or to invest in businesses that can improve the group's competitive capabilities and help the company achieve its goal of becoming a leader in its core business. Investments in subsidiaries and associated companies are therefore a key strategy for adding value to the company. Additionally, the company, its subsidiaries, and/or associated companies may consider investing in other businesses with growth potential, or businesses that can be leveraged and beneficial to the group's core business. These investments must be able to generate good returns and be in line with the company's strategic plans. In the investment decision-making process, the company will conduct a feasibility analysis of the investment, considering the growth potential and associated risks to ensure that the investment is valuable and involves minimal risk. All investments must be approved by the company's Board of Directors and/or the shareholders' meeting.

The company's primary investment focus is in real estate development, which aligns with the company's growth strategy and vision. However, if other businesses with potential and promising returns are identified, the company may consider investing in such businesses. Any such investments will require approval from the company's Board of Directors before proceeding. Furthermore, the policy for managing subsidiaries focuses on long-term investments, where the company will appoint directors as its representatives to participate in the management of subsidiaries according to the company's shareholding proportion. This is to set important policies and control the business operations of the subsidiaries to ensure they align with the company's direction and contribute to long-term profitability.

As of December 31, 2024, the proportion of investments in subsidiaries represents 42.90% of total assets in the company's separate financial statements. In the future, the company plans to invest in additional businesses beyond its current portfolio, with careful consideration of potential risks, and ensuring that these investments will provide good returns for the company.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The company's backlog represents an important indicator of the progress of its operations and its ability to manage projects currently under development. As of now, the company has a total of 3,189 units of unfinished work, valued at 15,662.00 million THB. Of this total value, 2,084.00 million THB has already been recognized as revenue, while the remaining 10,937.00 million THB has not yet been recognized. This amount will be recognized based on the progress of the projects in the future.

Managing unfinished work is a crucial process for assessing and monitoring the progress of ongoing projects, which can be broken down into various factors such as construction, sales, and the transfer of ownership. Each of these stages directly impacts the revenue recognition for the respective projects. Moving forward, the company is committed to developing and completing these projects according to the established plans to ensure clear financial outcomes and achieve its business objectives.

Details of under-construction projects

Total projects : 3,189

Values of total ongoing projects : 15,662.00

Realized value : 2,084.00

Unrealized value of remaining projects : 10,937.00

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
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Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Nue Cross KhuKhot Station	95.00	0 Year 5 Month	May 2025	2,115.00	-
VI Ari	17.00	1 Year 0 Month	Dec 2025	491.00	-
VEHHA Hua Hin	0.00	1 Year 0 Month	Dec 2025	2,289.00	The transfer of ownership will begin in 2025
Nue District R9	0.00	1 Year 0 Month	Dec 2025	6,617.00	The transfer of ownership will begin in 2025
ROMM Convent	0.00	2 Year 0 Month	Dec 2026	4,150.00	The transfer of ownership will begin in 2026

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

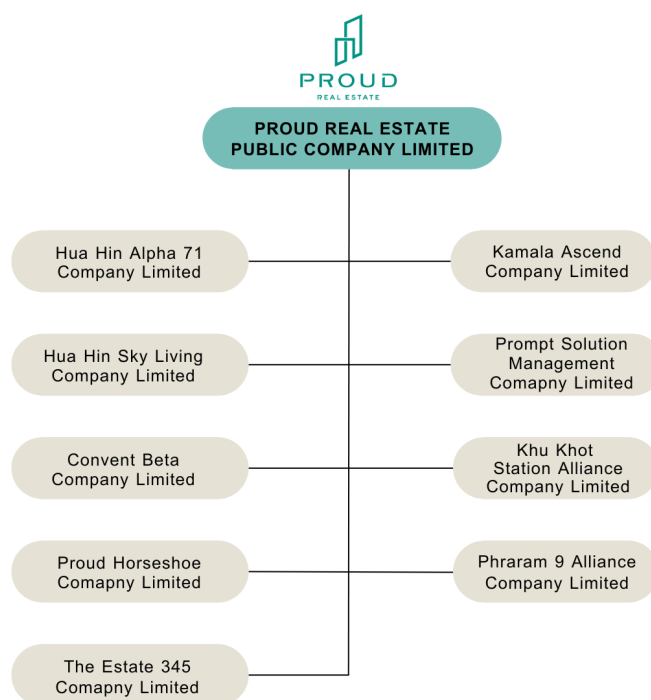
Policy on operational organization within the group of companies

To ensure efficient business operations and the sustainable creation of value for the company and its shareholders, the company has established a clear governance structure for its subsidiaries. In this regard, the company assumes the role of overseeing and supporting its subsidiaries in terms of strategy, policy, finance, and risk management. This approach ensures that all business units operate in alignment with the company's overall direction and objectives.

With respect to corporate governance, the company appoints board representatives to participate in the management of subsidiaries in proportion to its shareholding. This allows for effective monitoring of business performance, strategic planning, and risk management oversight. Additionally, the company implements comprehensive risk management practices across its business group to ensure the appropriate handling of potential risks and to maintain business stability. The company emphasizes that subsidiaries should have operational structures capable of adapting to rapidly changing business environments. Furthermore, the company prioritizes collaboration and the efficient utilization of shared resources within the business group to enhance operational efficiency and competitiveness. Looking ahead, the company plans to explore further investment opportunities in businesses with strong growth potential. It remains committed to long-term value creation while ensuring an appropriate operational structure within the business group. This strategic approach is aimed at achieving sustainable growth and delivering stable returns to shareholders.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Hua Hin Alpha 71 Co.,Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Hua Hin Sky Living Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Convent Beta Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Proud Horseshoe Co., Ltd.	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
The Estate 345 Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Kamala Ascend Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Prompt Solution Management Co. Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Khu Khot Station Alliance Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	99.99%	99.99%
Phraram 9 Alliance Co., Ltd	PROUD REAL ESTATE PUBLIC COMPANY LIMITED	50.59%	99.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Hua Hin Alpha 71 Co.,Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	8,000,000	8,000,000
Hua Hin Sky Living Co., Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	500,000	500,000
Convent Beta Co., Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real Estate Development	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Proud Horseshoe Co., Ltd. No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	200,000	200,000
The Estate 345 Co., Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	10,000	10,000
Kamala Ascend Co., Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	10,000	10,000
Prompt Solution Management Co. Ltd No.548 One City Centre Building, 19th Floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	5,000	5,000
Khu Khot Station Alliance Co., Ltd 1035 Ploenchit Rd., Lumpini, Pathumwan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	3,000,000	3,000,000
Phraram 9 Alliance Co., Ltd 1035 Ploenchit Rd., Lumpini, Pathumwan Bangkok 10330 Telephone : 0-2035-0999 Facsimile number : -	Real estate development	Common shares	15,180,000	15,180,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Ms. Proudputh Liptapanlop and Mr. Pasu Liptapanlop are the major shareholders of the company, holding a 44.86% stake, and also serve as members of the Board of Directors. As a result, in board meetings where agenda items may involve potential conflicts of interest or related-party transactions, the company strictly adheres to the regulations set forth by the Stock Exchange of Thailand (SET) to ensure that the best interests of the company and all shareholders are safeguarded. To uphold good corporate governance and transparency, any directors with conflicts of interest will not participate in the decision-making process for agenda items in which they have a vested interest.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS PROUDPUTH LIPTAPANLOP	228,903,894	23.50
2. MR. PASU LIPTAPANLOP	208,046,695	21.36
3. YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING)	84,327,200	8.66
4. MRS. JARASPIM LIPTAPANLOP	73,257,300	7.52
5. บริษัท รามคำแหง 191 จำกัด	62,000,000	6.37
6. บริษัท NOBLE DEVELOPMENT PCL.	42,542,900	4.37
7. นาย SOMPONG CHONECADEEDUMRONGKUL	25,063,700	2.57
8. MR. NARES NGAM-APICHON	22,604,600	2.32
9. UBS AG SINGAPORE BRANCH	18,555,555	1.91
10. MRS. VARUNEE CHONECADEEDUMRONGKUL	14,500,000	1.49
11. Thai NVDR Company Limited	10,717,855	1.10
12. นาย สถาพร งามเรืองพงศ์	10,576,000	1.09
13. นาย สมพงษ์ ชลคดีดำรงกุล โดยบริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน)	10,218,200	1.05
14. นาย อรรถวิทย์ เฉลิมทรัพย์ากร	7,250,300	0.74
15. นาย ธนินโชติณ ดันติภักดิ์รักษ์	7,250,000	0.74
16. MR. THARAPHUT KUHAPEMKIT	6,512,000	0.67
17. นาย อนุรักษ์ ตรีเพชร	6,295,699	0.65

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	997,840,729.00
Paid-up capital (Million Baht)	:	974,014,010.00
Common shares (number of shares)	:	974,014,010
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 : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	10,717,855
Calculated as a percentage (%)	:	1.10

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to distribute dividends at a rate of no less than 40% of net profit after tax, after deducting legal reserves or any other reserves as deemed appropriate by the Board of Directors. The Board will consider dividend payments primarily in the best interests of shareholders, taking into account factors such as capital reserves for future investments, loan repayments, and working capital requirements. The dividend payout ratio may be subject to change, depending on the company's operating performance, financial position, cash flow, liquidity, investment plans, contractual obligations, prevailing economic conditions, and other necessary and appropriate considerations as determined by the Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors if the company has sufficient profit to do so. In such cases, the Board is required to report the interim dividend payment to shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

The subsidiaries have a policy to distribute dividends to shareholders at a rate of no less than 40% of net profit, based on their separate financial statements, after deducting corporate income tax and required legal reserves as stipulated by applicable laws and the company's regulations. The dividend payout ratio may be subject to change depending on the company's operating performance, financial position, cash flow, liquidity, investment plans, contractual obligations, prevailing economic conditions, and other necessary and appropriate considerations as determined by the subsidiary's Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the subsidiary's Board of Directors if the company has sufficient profit to do so. In such cases, the Board is required to report the interim dividend payment to shareholders at the next shareholders' meeting.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Proud Real Estate Public Company Limited and its subsidiaries place great emphasis on risk management across all dimensions of business operations. The company has established a systematic enterprise risk management approach to instill confidence among investors and stakeholders while driving the organization toward success under the "ALL IS WELL" philosophy—promoting a sustainable and high-quality way of life.

To ensure comprehensive and effective risk governance, the company has structured its risk management framework to cover all levels of the organization, ensuring continuity and maximum efficiency in risk oversight to support long-term business sustainability. In 2024, the Board of Directors approved the establishment of the Risk Management Committee (RMC) as an additional sub-committee to strengthen the company's risk governance framework. The RMC is responsible for defining risk management policies, monitoring risk exposure, assessing risk outcomes, and regularly reporting to the Board of Directors to ensure a proactive and structured risk management approach.

Risk Management Committee (RMC) Structure

The Risk Management Committee comprises Board members, independent directors, executive directors, and senior management, with a chairman who possesses extensive expertise in the company's business. This structure ensures that all organizational units adhere to the established risk management framework in alignment with the company's vision, mission, strategic plans, and evolving business environment. Additionally, a Risk Management Working Group has been established to support the committee's operations. This working group consists of department heads from all business units and is responsible for implementing risk management strategies, monitoring risk-related activities, providing guidance on risk mitigation, and enhancing employees' risk management competencies. Through these efforts, the company seeks to instill a strong risk management culture while keeping enterprise-wide risks at an acceptable level.

The company has adopted a comprehensive risk management framework based on the Three Lines of Defense (3LoD) model, ensuring that all risks are managed systematically and prudently. The framework consists of the following key components:

1. First Line of Defense – Operational Management

Risk owners within each business unit play a critical role in identifying, assessing, and managing risks within their respective operational processes. Their responsibility is to ensure that all business activities align with the company's risk management policies and framework. Risk owners are required to adopt a proactive approach to risk control and continuously report risk management outcomes to the Risk Management Function for further oversight and evaluation.

2. Second Line of Defense – Risk Oversight and Compliance

The Risk Management Function, comprising the Risk Management Working Group, is responsible for establishing policies and frameworks for the company's overall risk management approach. This function also provides support and guidance to risk owners across all departments. Key responsibilities include aggregating and analyzing risk data, monitoring risk performance, and preparing risk reports for presentation to the Risk Management Committee (RMC). The RMC plays a pivotal role in overseeing and ensuring that all dimensions of risk are effectively managed, in alignment with the company's strategic objectives and risk appetite.

3. Third Line of Defense – Independent Assurance

The Internal Audit function is responsible for evaluating the adequacy and effectiveness of the risk management framework and internal control processes. This function also ensures that business operations comply with established risk management policies and guidelines. Internal Audit works closely with the Audit Committee, which is tasked with reviewing and monitoring the effectiveness of the company's risk management system. The Audit Committee and the Risk Management Committee collaborate closely, exchanging information to ensure that the company's risk governance remains comprehensive, transparent, and effective.

By strictly adhering to the Three Lines of Defense model, the company has developed a robust risk management mechanism that

aligns with its strategic objectives. This approach enhances business adaptability, enables the company to respond effectively to industry changes, and strengthens stakeholder confidence in the company's commitment to sustainable and well-governed operations.

With a cohesive risk management structure and aligned governance approach between the Risk Management Committee (RMC) and the Audit Committee, the company has successfully established a robust risk management mechanism. This structure enables the company to effectively mitigate potential risks, minimize adverse impacts, and capitalize on business opportunities to their fullest potential.

Risk Management Policy

The company recognizes the importance of a systematic and effective risk management approach, adhering to the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework ensures that risk management encompasses all key dimensions, including strategic, operational, financial, and regulatory risks, as well as environmental, social, and governance (ESG) risks. By integrating these aspects, the company supports sustainable business operations in alignment with its corporate objectives while creating long-term value for shareholders and all stakeholders.

The company's risk management policy aims to establish clear guidelines for assessing and managing risks that may impact business operations, while also identifying opportunities that enhance competitive advantage and business growth. The Risk Management Committee is responsible for overseeing risk management activities, setting the company's Risk Appetite, and ensuring that all business units adhere to established risk thresholds.

The company's risk management framework covers both external and internal risk factors, with a focus on mitigating potential adverse impacts. Additionally, the company leverages technology for continuous risk monitoring and assessment, enabling proactive improvements and timely adjustments to its risk management strategies.

Acceptable Risk Levels

The company acknowledges that risk is an inherent part of all organizational activities. In the real estate development business, effective risk management is crucial due to the complexity of risks across multiple stages, from planning, design, and construction to sales and title transfer. To ensure efficient risk management, the company has clearly defined its Risk Appetite, setting boundaries for acceptable risk levels. High and very high risks exceed the company's acceptable risk level and must be identified, analyzed, and managed through appropriate risk mitigation strategies. This ensures that all organizational activities align with business objectives while maintaining operational efficiency.

Unacceptable Risks

The company has identified specific risk areas that are deemed unacceptable and must be proactively managed and mitigated. These include:

1. Occupational Health and Safety in Construction

The company does not accept any work practices that could result in serious accidents, disabilities, or fatalities among workers and other stakeholders in the construction process. The company is committed to maintaining the highest occupational health and safety standards, with a zero-accident goal for all project sites. To achieve this, the company implements proactive measures such as safety training for workers, regular construction site inspections, and the use of certified materials and equipment to ensure a safe working environment.

2. Safety of Residents and Customers

The company does not accept any design or construction practices that could compromise the safety of residents and customers. This includes the use of substandard materials or construction that fails to comply with engineering principles and international standards. The company ensures that all projects are designed and constructed by highly experienced professionals, with strict quality control measures in place. Every stage of the construction process is closely monitored to ensure maximum safety and reliability.

3. Corporate Image and Reputation

The company does not accept any actions or operations that may negatively impact its corporate image and reputation. This includes violations of business ethics, lack of transparency, or failure to address customer complaints. The company is committed

to conducting business with integrity, transparency, and social responsibility. It has established a professional complaint management system and actively integrates customer feedback to enhance its products and services, thereby preserving the trust of all stakeholders.

2.2 Risk factors

The company operates a real estate development business with the goal of creating value for customers, investors, and communities through the development of projects that meet market needs and create long-term sustainability. However, real estate businesses still face risks related to external factors such as global economic volatility, rising interest rates, and changes in government policies. The company has therefore established a comprehensive risk management strategy that covers all aspects, such as portfolio diversification, cost management optimization, continuous market monitoring and analysis, and building good relationships with communities and stakeholders. Details of key risk factors that may affect the company's business operations are as follows:

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

Risk 1 Risks from the issuance of new regulations, rules, or laws related to the real estate business

Related risk topics : Strategic Risk
• Government policy

Risk characteristics

Regulatory risks, restrictions, or new laws related to the real estate business are significant factors that could affect the company's business operations, especially in project development, construction permitting, and environmental supervision. Changes in government policies, such as amendments to city planning laws, green building requirements, or real estate tax laws, may require the company to adjust its investment and project development plans to comply with the new regulations. Furthermore, the enactment of laws concerning building safety standards or stricter construction requirements may impact project timelines and costs, including the company's competitiveness in the real estate market. Therefore, the company needs to closely monitor legal updates and prepare for potential risks arising from legal amendments that may affect future business operations.

Risk-related consequences

The impact of risks arising from the issuance of new regulations, rules, or laws related to the real estate business may directly affect the company's project development plans in terms of cost, time, and ability to execute projects as planned. If there are changes in urban planning regulations or stricter environmental standards, the company may need to adjust its project development format to comply with the new laws, which may result in increased costs and delays in the permitting process. In addition, changes in tax policies, such as increasing property taxes or reducing tax benefits for buyers, may affect demand in the real estate market, slowing project sales and impacting the company's return on investment.

Furthermore, the Bank of Thailand's residential loan control measures, such as adjusting the loan-to-value (LTV) ratio, may reduce customers' purchasing power, resulting in delays in home purchase decisions or requiring the company to adjust its marketing strategies and sales promotion campaigns to stimulate the market. Additionally, changes in laws regarding foreign ownership of real estate, such as limiting ownership rights or increasing real estate transaction taxes for foreigners, may reduce demand from foreign customers, especially investors from China, Russia, Taiwan, and the United States. This could impact the company's revenue in the premium real estate market. Overall, the risk of changes in regulations and laws related to the real estate business may expose the company to uncertainty in project development, which could affect its growth potential and long-term performance if risks are not managed effectively.

Risk management measures

The company has established comprehensive measures to manage risks arising from changes in regulations, rules, or new laws related to the real estate business. This includes continuous monitoring and analysis of policy and regulatory changes to adapt strategies in line with new government regulations. It also includes preparing a contingency budget for expenses that may arise from adjustments to comply with new requirements. The company prioritizes studying information and legal trends from reliable sources, such as real estate research centers and relevant regulatory agencies, to effectively plan project development in accordance with government guidelines and market trends.

The company's legal and business development (BD) departments play a crucial role in monitoring and coordinating with relevant government agencies to ensure the company's operations comply with changing regulations. Furthermore, the company emphasizes developing a highly specialized workforce by recruiting personnel with expertise in law, engineering, and project development. This ensures that the design and execution of projects adhere to legal standards. The company also monitors government mega-projects and economic changes that may impact its investment plans, enabling timely adjustments to business strategies. Regular internal meetings are held to analyze the impact of new laws and determine appropriate operational approaches. This includes utilizing external legal counsel specializing in project development, construction, permitting, and land use to ensure that the company's project development complies with relevant regulations and minimizes potential legal risks. Additionally, the company prioritizes personnel development through training and continuous monitoring of relevant agencies' performance. This strengthens risk management capabilities and adaptability to evolving regulations and government policies, which are crucial factors in ensuring long-term business stability and sustainability.

Risk 2 Risk from Competition in the Real Estate Development Industry

Related risk topics : [Strategic Risk](#)
• Competition risk

Risk characteristics

The real estate development industry faces increasing competition in the market due to the entry of new project developers, both domestic and international, as well as the expansion of major players into local markets. This has resulted in a greater number of competitors, ranging from large publicly listed companies to emerging small and medium-sized enterprises. The diversity of projects and competitive strategies, including housing types, design styles, and pricing levels, has intensified market competition. Furthermore, price-based competition, such as price reductions, special promotions, and attractive customer incentives, presents an additional challenge that requires companies to carefully strategize their business operations.

Risk-related consequences

Intense competition may compel the company to lower selling prices to remain competitive, which could impact profit margins and long-term revenue. If the company fails to differentiate its projects effectively, sales may decline, leading to increased cost burdens. Furthermore, heightened competition may necessitate greater investment in marketing and innovation, thereby affecting the company's cash flow. Additionally, there is a risk that customers will compare and opt for competitors' projects if the company is unable to effectively respond to market demands.

Risk management measures

To address the increasing competition in the real estate market, the company has developed a risk management strategy aimed at transforming risks into business opportunities. This involves continuous market research and analysis to understand customer demand trends and competitors' activities while adjusting project development and marketing strategies to align with the current competitive landscape. Additionally, the company focuses on differentiating its projects through the integration of cutting-edge technology and innovative living solutions, distinctive architectural designs, and unique amenities that set its developments apart. This approach aims to attract customers by offering superior value and a unique living experience.

In terms of sustainable design and living, the company places great importance on the Fitwel standard, ensuring that its projects promote residents' well-being. The developments are designed with health-conscious features, including green spaces, fitness areas, and environmentally friendly construction materials. Furthermore, the company emphasizes comprehensive post-occupancy services to ensure customers receive the best possible experience and ongoing support that aligns with the project's concept. This strategy is in line with the company's core philosophy, "All is Well," which focuses on creating living spaces that offer safety, warmth, and an enhanced quality of life—not only through structural integrity and design but also through after-sales services that cater to customers' long-term lifestyle needs.

Regarding location strategy, the company prioritizes high-potential locations that meet the needs of both domestic and international customers by analyzing market demand in each area and developing projects accordingly. If competition in Bangkok intensifies, the company will adjust its investment strategy by focusing on tourism-driven cities and international buyers seeking residential properties or investment opportunities in Thailand.

For new project developments, the company conducts thorough market analysis and carefully plans its projects in accordance with economic conditions and market trends. By strategically selecting projects that align with target customer segments and economic forecasts, the company ensures risk diversification and robust portfolio management, minimizing potential downsides while fostering long-term growth opportunities.

Risk 3 Risk from Economic Volatility Impacting Sales and Property Transfers

Related risk topics : Strategic Risk

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

Risk characteristics

Economic volatility is a critical factor that directly impacts real estate sales and property transfers, particularly during periods of economic downturns or financial crises. Key economic factors influencing this risk include interest rate hikes aimed at controlling inflation, which increases borrowing costs for customers, and stringent mortgage regulations, such as the Loan-to-Value (LTV) measures implemented by the Bank of Thailand, which limit the loan amounts available for homebuyers. These restrictions reduce consumers' purchasing power, leading to a slowdown in property transactions.

Additionally, external factors such as geopolitical conflicts and wars significantly affect the real estate market, especially in locations reliant on foreign investors, such as Phuket and Hua Hin. Capital outflow controls imposed by certain countries may restrict foreign investors' ability to purchase properties in Thailand, resulting in periodic declines in sales. Moreover, exchange rate fluctuations and global economic uncertainties further influence both Thai and international investors' decisions, potentially leading to decreased demand in the real estate sector.

Risk-related consequences

During periods of economic slowdown and declining consumer purchasing power, real estate project sales may be directly affected, posing challenges for the company in closing deals and achieving revenue targets. Additionally, stringent mortgage policies may prevent prospective homebuyers from securing full loan amounts, negatively impacting property transfer rates, which are crucial for maintaining the company's cash flow. If the company fails to manage sales and transfers efficiently, it may face liquidity issues, which could disrupt plans for future project investments. Moreover, a sluggish real estate market may necessitate aggressive marketing strategies, such as price reductions or special promotional offers, to stimulate sales. While these measures may temporarily boost sales, they could erode profit margins in the long term.

In cases where the international market is affected, foreign investors from certain countries may reduce their real estate purchases in Thailand, leading to declining sales for projects that rely on foreign buyers and increasing the challenge of attracting new customers. However, geopolitical crises such as wars or political instability in other countries may create opportunities for population migration into Thailand, driving increased demand for residential properties. The company must closely monitor these trends to capitalize on emerging market opportunities and expand its customer base strategically.

Risk management measures

To mitigate the risks associated with economic volatility and other factors affecting real estate sales, the company has developed a comprehensive risk management strategy that focuses on diversifying its customer base and project portfolio. This includes expanding developments into economically stable regions that are less affected by domestic economic fluctuations and balancing investments between low-rise and high-rise projects to ensure a steady revenue stream and broaden the customer base. Additionally, the company adjusts its sales strategies to suit prevailing market conditions, including offering special promotions or flexible financial terms to stimulate demand during periods of uncertainty. To strengthen investor confidence, the company ensures transparency in project operations, openly disclosing key development processes and adhering strictly to relevant regulations.

Selecting strategic locations and project types with long-term growth potential and lower risk is another key measure in managing economic risks. The company also enhances product diversification to cater to various customer segments. Moreover, expanding distribution channels through local and international real estate agents is a crucial strategy. The company actively builds networks with reputable agents, integrates digital platforms to support sales, and implements an attractive commission structure to incentivize agents. To mitigate risks associated with agent sales, the company carefully selects experienced and credible agents, establishes clear contractual agreements on service standards, and utilizes a Customer Relationship Management (CRM) system to monitor and assess agent performance continuously.

To minimize risks related to property transfer delays, the company has implemented a structured payment policy requiring appropriate reservation fees, contract payments, and down payments. This ensures that only serious buyers proceed with purchases, reducing the likelihood of cancellations. Additionally, the company enforces a contract signing period of 14 days post-reservation, a shorter timeframe than industry standards, to expedite the payment process and lower the risk of customer withdrawal. Furthermore, the company closely monitors monthly outstanding payments, allowing for proactive follow-ups and

corrective actions, including early reminders and alternative payment solutions. These measures contribute to a stable cash flow, mitigate liquidity risks, and help the company maintain financial stability in line with its long-term business objectives.

Effective cost management is also a critical component of the company's risk mitigation strategy, particularly concerning fluctuating construction costs during economic uncertainty. The company employs strategic negotiations with reliable suppliers and maintains strict control over project development expenses to safeguard profitability and sustain competitiveness in the real estate market. By implementing these measures, the company ensures a resilient financial structure, sustained business growth, and long-term market stability despite economic fluctuations.

Risk 4 Risk from Rising Costs of Construction Materials and Equipment

Related risk topics : Operational Risk

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

Risk characteristics

Thailand's construction industry is projected to experience continuous expansion from 2023 to 2025, driven by large-scale government investments in infrastructure projects, such as the Eastern Economic Corridor (EEC) development and the expansion of transportation infrastructure. These initiatives are key contributors to the industry's sustained growth. However, labor shortages, construction material scarcity, and volatility in oil and energy prices remain significant risk factors that could hinder the industry's expansion. In particular, rising production costs and increasing prices of construction materials may escalate overall project development expenses. This, in turn, could affect the company's competitiveness and profit margins.

Risk-related consequences

The fluctuating prices of construction materials directly affect the company's cost structure, as increasing material and energy costs may force the company to absorb higher expenses or adjust property prices accordingly. A continued rise in these costs could reduce the company's competitiveness in the real estate market. Additionally, higher construction expenses could lead to lower project profit margins, impacting the company's long-term profitability.

The risk of material shortages may also cause delays in project completion, potentially affecting the timely delivery of residential units to customers. Such delays could lead to customer dissatisfaction and negatively impact the company's brand reputation and credibility. If the company fails to manage rising costs effectively, it may be forced to downsize or postpone investments in new projects, which could disrupt its business expansion plans and future revenue streams.

From a competitive standpoint, rising material costs could increase the company's overall expenses compared to competitors that are more effective in cost control. This may require the company to adjust its marketing strategies or reduce profit margins to maintain market share. Given the highly competitive nature of the real estate sector, the company must focus on innovation and alternative materials to optimize costs and ensure sustainable competitiveness.

Risk management measures

The company acknowledges the risks associated with the rising costs of construction materials, which could significantly impact real estate project development and construction expenses. To mitigate these risks, the company has implemented a multi-faceted risk management strategy, including fixed-price or market-adjustable contracts that allow for price revisions in the event of substantial material cost fluctuations. Additionally, the company procures materials in advance and maintains inventory reserves to safeguard against shortages and future price increases, ensuring uninterrupted project development within the allocated budget.

Furthermore, the company places great emphasis on evaluating and selecting high-quality suppliers and strategic partners that offer competitive pricing. This strengthens the stability of material sourcing and helps secure materials at cost-effective rates. In terms of innovation and alternative materials, the company has invested in research and development (R&D) to explore cost-efficient alternatives that maintain high construction standards. Through its Proud Research and Development Center, the company actively tests and assesses new materials across different projects to determine cost-saving potential and performance efficiency compared to conventional materials. By leveraging these strategies, the company effectively mitigates the risks associated with fluctuating construction material prices, ensuring that it maintains cost efficiency and long-term competitiveness in the real estate market.

Risk 5 Risk from the Transition to an Aging Society

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The demographic shift in Thailand towards an aging society presents a significant risk to the real estate sector, particularly due to changes in housing demand and consumer behavior. According to the Department of Provincial Administration, Ministry of Interior, Thailand has officially entered a fully aged society, with individuals aged 60 and above accounting for more than 20% of the total population. This demographic transformation has notable implications for both housing supply and demand in the real estate market.

The elderly population requires specialized housing options, such as condominiums or homes designed with enhanced accessibility, safety features, emergency alert systems, and barrier-free environments. Conversely, the demand for larger homes, such as detached houses, is expected to decline due to smaller family sizes and a decreasing number of household members in an aging society. Additionally, financial constraints pose a significant challenge for senior homebuyers, as many rely on retirement funds or savings and face limitations in securing housing loans due to restricted borrowing capacity. This could impact purchasing power and reshape market demand, requiring developers to adapt their offerings to better accommodate the needs of an aging population.

Risk-related consequences

The shift in demographic structure has significantly altered supply and demand dynamics in the real estate sector. The declining demand for larger residential properties may result in a slowdown in sales for detached houses and large condominiums while demand for retirement-friendly housing continues to rise. If the company fails to adapt to these emerging trends, it may risk losing business opportunities and long-term competitiveness in the evolving market.

Furthermore, financial limitations among the elderly—compared to the working-age population—may restrict their ability to secure housing loans, leading to delays in purchasing decisions. This shift necessitates alternative sales strategies, such as long-term leasing options or integrated retirement communities that offer healthcare and wellness services tailored to senior residents. At the same time, these demographic changes present new opportunities for the company to expand into the foreign retiree market, particularly among international buyers seeking relocation to Thailand post-retirement. If the company successfully adjusts its strategies and develops projects tailored to the needs of the aging population, it can maintain competitiveness and long-term business sustainability in the real estate sector.

Risk management measures

To effectively manage the risks associated with demographic changes, the company conducts continuous demographic research to refine investment strategies and ensure alignment with market needs. The company has initiated the development of real estate projects specifically designed for senior living, integrating healthcare services, medical facilities, and activity spaces to cater to the aging population.

The implementation of Universal Design principles is a key strategy to enhance project attractiveness and long-term sustainability. By creating adaptive, multi-generational living spaces, the company ensures that its developments accommodate diverse customer needs while providing safety, comfort, and accessibility for all age groups. Additionally, the company has established partnerships with hospitals and specialized healthcare providers to offer comprehensive care services that meet the evolving demands of senior residents.

For future projects, the company focuses on senior-friendly architectural designs, incorporating advanced healthcare services and modern amenities. Key enhancements include centralized community spaces tailored for senior residents, such as co-kitchens for shared cooking activities, social engagement areas, and wellness-focused facilities. The company is also working on collaborations with health-conscious restaurants and nutrition-focused services to create a holistic living environment that supports healthy aging and overall well-being.

Furthermore, expanding the customer base to include international retirees seeking residence in Thailand serves as a risk diversification strategy that strengthens business resilience. By fostering specialized talent development in senior living project design and management, the company enhances its competitive edge and long-term sustainability in the real estate sector.

Risk 6 Risk from Interest Rate Volatility

Related risk topics : Financial Risk

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

Risk characteristics

Interest rate volatility is a critical factor affecting the real estate industry, particularly in terms of financial costs and consumer purchasing power. Rising interest rates increase borrowing costs for project development, leading to higher financial expenses for the company. Simultaneously, higher mortgage interest rates can reduce homebuyers' purchasing capacity, potentially leading to a decline in project sales. Furthermore, unpredictable interest rate fluctuations complicate long-term financial planning and may affect investor confidence, making it more challenging for the company to secure financing for new developments and sustain growth in an uncertain economic environment.

Risk-related consequences

The increase in interest rates leads to higher financial costs for the company, which may impact its ability to develop new projects. If borrowing costs rise significantly, the company may need to adjust its investment plans or postpone certain projects to avoid excessive financial burdens. Additionally, interest rate uncertainty can affect project return rates, making liquidity management more complex and challenging.

On the customer side, higher mortgage interest rates may prevent certain buyers from securing full loan approvals or force them to bear higher financing costs. This could result in declining sales and lower property transfer rates. If the company fails to adjust its sales strategies effectively, its long-term revenue targets may be negatively affected. Moreover, investor confidence may weaken due to economic uncertainty and rising financial costs, creating potential challenges for the company in raising capital or expanding new investments. Without adequate risk management measures, the company may struggle to maintain financial stability and sustainable business operations in the long run.

Risk management measures

To effectively manage the risks associated with fluctuating interest rates, the company has developed a structured risk management strategy. This begins with closely monitoring and analyzing interest rate trends both domestically and internationally, allowing the company to adapt to changes in the financial market proactively. Additionally, the company seeks low-cost and stable funding sources, such as issuing fixed-interest debt securities or utilizing hybrid loan structures to mitigate the impact of interest rate fluctuations.

On the sales and marketing front, the company has adjusted its strategies to minimize the effects of rising interest rates. This includes collaborating with financial institutions to facilitate homebuyers' access to promotional mortgage packages with lower or fixed interest rates during the initial loan period. Furthermore, the company provides financial planning consultations for customers and tailors its product offerings to attract buyers with strong purchasing power.

Additionally, the company has implemented financial contingency plans to prepare for economic uncertainties. This includes efficient cost management in project development by negotiating with suppliers and business partners to stabilize costs and integrating technological advancements and construction innovations to reduce operational expenses. Through these measures, the company can minimize the impact of interest rate volatility, maintain market competitiveness, and strengthen customer and investor confidence, ensuring sustainable business growth in the long term.

Risk 7 Risk from the Company's Debt Repayment Ability

- Related risk topics : [Financial Risk](#)
- Default on payment or exchange of goods

Risk characteristics

The company's ability to service its debt is a critical factor that directly impacts financial stability and corporate credibility, particularly in the real estate development industry, which heavily relies on financing for project development. Several factors contribute to this risk, including interest rate fluctuations, real estate market volatility, and economic slowdowns, all of which can affect revenue generation and cash flow management for debt servicing. One of the key risks is the company's reliance on revenue from ongoing projects. If a project experiences delays or fails to meet completion deadlines, revenue recognition may be postponed, potentially affecting short-term debt obligations. Additionally, interest rate volatility may increase financial costs, particularly for the company's floating-rate debt liabilities, leading to higher interest expenses. To address these risks, the company has implemented a comprehensive debt management strategy, focusing on efficient cash flow management to ensure sufficient liquidity for both short-term and long-term debt repayments.

Risk-related consequences

If the company fails to effectively manage its debt obligations and cash flow, its financial position may weaken, impacting its long-term operational capabilities. Rising borrowing costs due to higher interest rates could reduce project profitability and limit investment capacity for new developments. Additionally, if real estate projects experience delays or property transfers

fall below expectations, the company's cash flow for debt servicing may decline, potentially leading to a greater reliance on additional financing. This, in turn, could negatively affect credit ratings and overall financial credibility.

Economic uncertainty and real estate market volatility may also reduce housing demand, affecting project sales and revenue streams. Without efficient financial management, the company may face liquidity constraints, increasing the risk of debt default, which could impact investor and lender confidence. In the long term, if appropriate risk mitigation strategies are not in place, the company may struggle to expand its business and maintain competitiveness in the market. Additionally, securing new financing could become more challenging, with lenders potentially offering loans at higher interest rates, further impacting new project development and overall business growth potential.

Risk management measures

The company has established comprehensive debt management strategies to ensure financial stability and liquidity. A key approach is diversifying revenue sources through a balanced mix of low-rise and high-rise property developments. Low-rise projects, which have shorter construction timelines and faster ownership transfers, generate revenue more quickly compared to high-rise projects, which involve longer and more complex construction processes. Since revenue recognition for high-rise developments occurs only after project completion and ownership transfer, any delays could impact cash flow and debt repayment schedules. To mitigate this risk, the company ensures a steady pipeline of new projects and closely monitors construction and sales progress to prevent revenue shortfalls.

The company also aligns project planning with market demand, particularly targeting high-purchasing power customer segments to secure stable revenue streams. In addition to portfolio diversification, the company implements structured debt management strategies, reducing its exposure to floating interest rate liabilities and prioritizing low-cost and flexible financing options.

In terms of capital sourcing, the company emphasizes strong relationships with financial institutions, which play a crucial role in business operations and financial management. To minimize risk, the company maintains a diversified funding portfolio, including commercial bank loans, revolving credit facilities, and debt securities issuance. These strategies enhance financial flexibility and mitigate cash flow risks. The company also negotiates favorable financing terms, such as long-term loans for extended development cycles and zero or low-interest short-term loans for urgent projects. To ensure effective liquidity management, the company conducts bi-monthly cash flow reviews, during which management analyzes financial status, debt repayment plans, and capital allocation strategies. These reviews enable proactive financial adjustments, ensuring sufficient resources for business operations and long-term project development. Through these structured financial measures, the company strengthens its ability to meet debt obligations while maintaining business growth and market competitiveness.

Risk 8 Risk from Climate Change

Related risk topics : Operational Risk
• Climate change and disasters

Risk characteristics

Climate change has become one of the most critical risks in the modern era, affecting not only the environment but also economic stability and global business operations. This transformation presents multi-dimensional challenges for businesses, including regulatory compliance, shifts in consumer behavior, rising operational costs, and impacts on infrastructure.

One of the most significant risks related to climate change is physical risks, such as floods, droughts, and extreme storms, which can cause damage to infrastructure, buildings, and land within real estate developments. Additionally, the intensity of natural disasters may lead to higher construction, repair, and maintenance costs, as well as increased insurance premiums for properties.

Another key aspect is transition risks, which arise from government policy changes aimed at addressing climate change. These include carbon neutrality targets, stricter environmental regulations, and evolving consumer preferences favoring eco-friendly and energy-efficient properties. Such regulatory and market shifts may require businesses to modify their development processes and adopt advanced technologies, which could result in higher short-term costs to remain compliant and competitive.

Risk-related consequences

Climate change has led to an increase in business operating costs, particularly in construction and maintenance expenses. Real estate projects located in high-risk areas prone to natural disasters, such as flooding, storms, or extreme heat, may suffer infrastructure damage, resulting in unavoidable cost increases for construction and repairs. Additionally, property insurance

premiums in high-risk zones are likely to rise, further escalating long-term financial burdens.

Stricter government environmental policies, such as carbon emission reduction regulations and energy-efficient building standards, may require the company to adjust its construction processes and invest in eco-friendly technologies, increasing short-term financial strain. Moreover, as consumer preferences shift toward sustainable living, the company risks losing market share if it fails to develop environmentally friendly projects that align with market demand.

From an investment perspective, investor and financial institution confidence may be affected due to the growing emphasis on ESG (Environmental, Social, and Governance) standards in capital markets. Investors and banks are increasingly prioritizing projects with clear environmental commitments, making it more challenging for companies without sufficient sustainability measures to secure funding. Furthermore, government environmental regulations may impact mortgage rates and lending conditions, potentially causing some homebuyers to delay purchasing decisions and affecting overall sales performance.

Risk management measures

The company recognizes that climate change is a crucial factor affecting real estate development and residents' quality of life. As a response, the company is committed to sustainable living solutions through the Proud Wellness Principle, which aligns with the All is Well philosophy. This approach focuses on creating environmentally friendly developments, reducing carbon footprints, and enhancing residents' well-being. A key aspect of the company's strategy is reducing environmental impact and integrating nature into urban living. This is achieved by designing eco-friendly buildings that utilize sustainable materials, reduce greenhouse gas emissions, and enhance energy efficiency. The company maximizes green spaces, incorporating vertical gardens and green roofs to help regulate temperature within projects. Open spaces are strategically designed to optimize natural airflow, reducing the need for air conditioning and lowering overall energy consumption. Additionally, landscape designs focus on water conservation, minimizing reliance on natural water sources.

To promote sustainable energy use, the company has integrated solar panels into common areas to reduce reliance on conventional electricity. Buildings are designed with optimal ventilation and natural light exposure, decreasing daytime electricity consumption. The use of Low-E Glass and high-performance insulation materials further enhances thermal efficiency, minimizing indoor heat retention. The adoption of smart home systems, including automated climate control, motion-sensing lighting, and energy monitoring sensors, helps reduce unnecessary energy usage.

The company's design philosophy also prioritizes health and well-being, incorporating fitness and recreational areas, expanding indoor green spaces for air purification, and fostering a relaxing atmosphere. High-quality air filtration systems are implemented in buildings to reduce pollution and improve indoor air quality. Furthermore, communal areas are designed to encourage social interaction, fostering a strong sense of community among residents.

Another crucial approach is design flexibility, ensuring that projects can adapt to future environmental changes. Interior spaces are built with modular layouts, allowing functional adjustments based on residents' needs. Durable and low-maintenance materials are used to minimize long-term repair costs and enhance building longevity.

The company remains committed to setting new standards for eco-friendly living through the Proud Wellness Principle, reinforcing sustainability, enhanced quality of life, and long-term livability. This philosophy is at the core of every project, ensuring that residents can enjoy a harmonious lifestyle in a resilient and environmentally conscious setting.

Another significant initiative is the corporate Carbon Footprint Analysis, aimed at measuring and managing greenhouse gas emissions across all business operations. This includes project development, construction activities, and post-sale management. Data obtained from these assessments are used to establish long-term carbon reduction targets and implement practical environmental impact mitigation strategies. In 2024, the company initiated its first organizational carbon footprint report, starting with headquarters operations. Moving forward, the company plans to expand data collection to cover real estate projects and other operational units, ensuring a comprehensive and effective approach to carbon footprint reduction.

Risk 9 Risk from Information Technology Changes and Cybersecurity Threats

- Related risk topics : Strategic Risk
- Changes in technologies
- Operational Risk
- Information security and cyber-attack
 - System disruption risk

Risk characteristics

The rapid evolution of information technology (IT) and cybersecurity threats poses a significant risk to the real estate development industry, which increasingly relies on technology for business operations. This includes customer data management, online transactions, digital marketing, and internal operating systems. If the company's technology infrastructure becomes outdated and fails to adapt to advancements, operational efficiency may decline, ultimately affecting competitiveness in the market.

Additionally, cyber threats, such as ransomware attacks, hacking, phishing scams, and personal data breaches, present major risks that could compromise customer information, corporate reputation, and financial stability. The growing reliance on online transactions and digital platforms exposes the company to greater security vulnerabilities, making it essential to strengthen data protection measures and cybersecurity defenses to mitigate potential financial and legal consequences.

Risk-related consequences

The risks associated with technological advancements and cybersecurity threats can impact the company in multiple ways. If IT systems are not regularly updated, the company may experience reduced operational efficiency, data processing delays, and service failures, which could erode customer confidence and damage corporate reputation.

From a cybersecurity perspective, hacker attacks and malware, such as ransomware, can encrypt critical data and demand ransom payments, leading to data loss and significant recovery costs. Additionally, if customer data is compromised, the company may face legal actions under the Personal Data Protection Act (PDPA) and other data protection regulations, resulting in substantial fines and reputational damage. Successful cyberattacks can also disrupt financial operations, including hacking online transaction accounts or breaching Enterprise Resource Planning (ERP) systems, potentially causing financial losses or system failures that prevent the company from conducting normal business activities. Moreover, inadequate risk management in IT security could lead to a loss of trust from customers and business partners, negatively affecting future business opportunities.

Despite these risks, technological advancements also present opportunities for the company to enhance its competitiveness. Investments in Artificial Intelligence (AI), Big Data Analytics, and Cloud Computing can streamline operations, improve customer service, and reduce administrative costs. Establishing robust cybersecurity standards will help strengthen stakeholder confidence, ensuring that the company can operate securely in the digital economy while protecting its critical data and assets.

Risk management measures

The company has implemented a comprehensive risk management strategy, focusing on upgrading and modernizing its IT infrastructure to efficiently adapt to technological advancements. To mitigate cybersecurity risks, the company has deployed robust security measures, including firewalls, intrusion detection systems, and data encryption, to protect critical information and reduce the risk of cyberattacks. Additionally, the company has developed a Disaster Recovery Plan (DRP) to ensure swift data recovery in the event of system failures or cyber incidents.

To enhance business continuity, the company has established a Business Continuity Plan (BCP), outlining emergency response protocols and crisis management strategies. This ensures that essential business operations can continue without disruption, even in cases of cyberattacks, IT system failures, or incidents affecting physical office locations. The BCP defines response procedures, prioritization of critical operations, and interdepartmental coordination strategies.

Moreover, the company prioritizes cybersecurity awareness training for employees at all levels. This includes guidelines on secure password management, email phishing detection, and restricting unauthorized access to corporate systems via personal devices. Such training initiatives help reinforce a corporate culture that values cybersecurity and risk prevention across all departments.

To further strengthen data security, the company adheres to international cybersecurity standards and complies with regulatory requirements, including the Personal Data Protection Act (PDPA), ensuring customer and stakeholder confidence in the company's data protection practices.

These strategies not only help minimize the impact of cybersecurity threats but also position the company for competitive advantage in the digital era. While technological risks pose challenges, they also present opportunities for business growth through investments in Artificial Intelligence (AI), Big Data Analytics, and cloud-based solutions. Additionally, a strong cybersecurity framework enhances trust among customers and stakeholders, reinforcing the company's ability to securely manage information and drive digital transformation.

Risk 10 Risk from Succession Planning for Key Positions

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The risk associated with succession planning for key positions arises from the potential shortage of qualified personnel with the necessary skills and experience to assume leadership roles when senior executives or key employees leave the organization. This risk is particularly critical for C-level executives, key department managers, specialized professionals, and other positions that influence major business decisions.

Risk-related consequences

If an organization lacks a proper succession plan, it may experience leadership gaps and business continuity disruptions when key personnel leave without immediate replacements. This can affect operational efficiency, decision-making processes, and long-term corporate stability.

A vacancy in senior executive positions without a well-defined succession strategy can create challenges in strategic planning, risk management, and corporate governance, potentially undermining investor, customer, and shareholder confidence. Additionally, companies without a structured succession plan may struggle to compete with industry peers that have a well-developed talent management system. Moreover, over-reliance on a few key individuals can expose the company to Know-how Loss, where critical expertise and institutional knowledge are lost when key employees resign. The organization may require significant time and resources to rebuild the lost experience and knowledge. If a company fails to address succession planning risks effectively, it may face internal uncertainty, decreased employee morale, and the loss of high-potential talent to competitors. This could weaken the company's competitive advantage and hinder long-term business growth.

Risk management measures

The company has established comprehensive risk management measures for succession planning of key positions, focusing on internal talent development, proactive workforce planning, and structured recruitment strategies. These initiatives are designed to mitigate the risks of talent shortages and ensure long-term business continuity.

To address this, the company has implemented a Succession Planning Program, which identifies critical positions, high-potential employees, and skill development pathways. This structured framework enables employees to progress into leadership roles effectively, ensuring a steady pipeline of qualified successors.

Additionally, the company prioritizes employee development through training programs and job rotation initiatives. These initiatives enhance leadership capabilities and provide employees with diverse work experiences. Performance evaluations and continuous potential assessments are conducted to identify and nurture high-potential employees, preparing them for future leadership responsibilities.

In cases where external recruitment is necessary, the company follows a Talent Acquisition Strategy designed to attract top-tier candidates. This involves a transparent and culture-aligned selection process, along with offering competitive career development plans and employee benefits to retain high-caliber talent within the organization.

To prevent over-reliance on key individuals, the company has established a Knowledge Management System that ensures critical organizational knowledge is documented and accessible. This system minimizes knowledge loss when senior employees depart, safeguarding institutional expertise.

These measures collectively reduce the risk of leadership gaps, maintain operational stability, and enhance the company's long-term competitiveness in the real estate industry.

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 : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Under the company's vision of as a leading property developer in Thailand. We are dedicated to crafting a life of long-lasting well-being for our residents and every life, under the "ALL IS WELL" philosophy. Beyond creating living spaces, we focus on harmony within communities, social, environment—fostering sustainability on a global scale.

At Proud Real Estate Public Company Limited, we redefine more than just living; we design for a life of timeless well-being. The company recognizes the importance of sustainable management under this vision, aiming for growth in all dimensions—not only in business expansion but also in providing value to shareholders through effective investment returns. The company is committed to developing the organization in a direction that ensures long-term sustainability.

Furthermore, the company places significant emphasis on adhering to good corporate governance principles, considering the interests of all stakeholders, including consumers, shareholders, employees, partners, and communities. This includes a strong focus on environmental responsibility. Operating under proper and transparent standards helps mitigate potential impacts on communities and the environment. All of these efforts play a crucial role in fostering long-term sustainability for the company and building trust among all stakeholders involved.

Sustainability management goals

Does the company set sustainability management goals : Yes

In 2024, the company identified key sustainability issues by adopting the approach of evaluating material issues and disclosing information in accordance with the international reporting framework, the GRI Standards 2021. These issues have an impact on stakeholders, society, and the environment (Outward Impact), as well as the effects from external factors, both financial and non-financial, on the business group and organization (Inward Impact). The company identified key issues based on sustainability standards relevant to the industry at the national or international level, benchmarking against peers in the industry, and gathering feedback from stakeholders. The company also assessed both positive and negative impacts on the economy, society, the environment, and stakeholders, including potential human rights impacts that may arise from the company's operations, which are interconnected throughout the business value chain. This includes both current and potential future impacts in order to prioritize each issue for determining the material issues for the company's sustainability. The identification and evaluation of these impacts were approved by the Executive Committee, which sets the goals, strategies, policies, and operational guidelines. Additionally, there is a governance and sustainable development task force, consisting of executives from various departments, working together to implement the goals, strategies, policies, and operational guidelines to achieve the highest possible impact and outcomes for the organization, society, the environment, and stakeholders.

For the year 2024, the company has identified a total of 13 material sustainability issues covering 3 dimensions, aligning with the 14 Sustainable Development Goals (SDGs) of the United Nations (UN SDGs), as follows:

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

The company recognizes the importance of managing the impact on stakeholders across the business value chain to ensure that all operational processes create positive value, mitigate risks, and promote sustainable growth for all involved parties. This includes material suppliers, project developers, employees, customers, business partners, as well as the broader community and society. Managing stakeholder impact within the business value chain is a fundamental aspect of sustainable business operations. The company is therefore committed to fostering collaboration with all relevant sectors, implementing comprehensive risk management strategies, and developing innovations that address social and environmental needs. Through this approach, the company not only enhances its competitive advantage but also generates added value for business partners, customers, employees, and communities, fostering long-term stability and sustainable growth.

3.2.1 Business value chain

The company's business operations, spanning from upstream to downstream processes, are closely interconnected with multiple stakeholders. These operations encompass key activities essential to managing the business value chain at every stage, including land acquisition, project design and development, construction, sales, property handover, and post-sales services. The company is committed to conducting its business with efficiency, transparency, and a focus on the interests of all stakeholders. This approach not only strengthens the company's competitive advantage but also creates added value for customers, business partners, employees, and communities, fostering long-term sustainable growth. The business value chain is structured as follows:

1. Land Acquisition and Project Feasibility Analysis

The project development process begins with acquiring high-potential land. The company conducts a comprehensive feasibility study that includes analyzing key factors such as location, land potential, legal and regulatory requirements, and real estate market trends. Additionally, the company evaluates the target customer segment, assesses competitors, and conducts an economic viability analysis to ensure that the project can be efficiently executed while aligning with market demands.

2. Project Design and Development Preparation

Once a suitable land plot is secured, the company proceeds with conceptualizing the project and developing architectural and construction designs. The focus is on creating modern architectural designs, optimizing functionality to match residents' lifestyles, and ensuring alignment with sustainable development principles. During this stage, the company carefully selects high-quality and environmentally friendly materials, obtains necessary permits from relevant government authorities, and secures financial resources required for project development in accordance with the established plan.

3. Sales Planning and Marketing Activities

As the project enters the development phase, the company formulates a systematic marketing and sales strategy, emphasizing consumer behavior analysis and selecting appropriate marketing tools. This includes building a strong project brand through digital channels, utilizing both online and offline advertising, and constructing model homes or show units to provide potential buyers with a tangible experience before making a purchase decision. Additionally, the company implements proactive marketing strategies such as special promotions and financial incentives to drive sales performance.

4. Construction and Project Management

The construction phase is a critical process that requires efficient management to control project costs and maintain quality standards. The company carefully selects experienced contractors and expert consultants for construction oversight. Moreover, systematic cost management is employed to ensure the project adheres to budget constraints and scheduled timelines. Rigorous quality control and inspection procedures are enforced at every stage of construction to ensure that all developments meet the company's high standards.

5. Property Handover to Customers

Upon project completion, the company facilitates the handover process by assisting customers in securing mortgage loans, conducting final quality inspections, and addressing any necessary rectifications before delivery. Additionally, the company implements transparent communication measures regarding the property ownership transfer process to build customer confidence and minimize potential post-handover issues.

6. Post-Sales Services and Property Management

To maintain project quality and maximize customer satisfaction, the company prioritizes post-sales services by establishing a dedicated customer care team to manage property warranties and facilitate repair requests efficiently. For condominium projects, the company oversees the establishment of a juristic entity to manage common areas, maintain shared facilities, and ensure effective property administration.

3.2.2 Analysis of stakeholders in the business value chain

The engagement of both internal and external stakeholders is a fundamental aspect of shaping the company's strategic direction to achieve sustainable development. The company has undertaken a comprehensive analysis of its business value chain to systematically identify key stakeholder groups involved in each stage of its operations. Recognizing that each stakeholder plays a pivotal role and holds distinct expectations, the company is committed to understanding and addressing these expectations in a manner that fosters trust, transparency, and mutual benefit. By proactively engaging with stakeholders, the company not only strengthens its relationships but also enhances operational efficiency, mitigates risks, and reinforces its long-term stability and competitiveness. The following section outlines the principal stakeholder groups associated with the company's business activities, along with their key expectations.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Competitive Compensation and Benefits • Equal Rights and Fair Treatment • Career Development and Growth Opportunities • Job Security and Organizational Commitment • Fair Performance Evaluation • Positive Work Environment • Workplace Safety • Recognition as Key Contributors to Organizational Success • Adequate Resources and Tools • Commitment to Service Excellence 	<ul style="list-style-type: none"> • Regularly review and enhance competitive compensation and provide appropriate benefits. • Conduct an annual assessment of corporate governance policies and the company's code of ethics. • Provide training and seminar programs tailored to specific job positions. • Encourage career advancement opportunities for employees. • Improve the efficiency and transparency of the performance evaluation system. • Ensure the provision of adequate work equipment that meets standards and fosters a safe working environment. • Assess occupational health and safety risks associated with job positions, implement corrective measures, and establish preventive strategies. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Company performance and strategic direction • Business and organizational growth • Good corporate governance • Effective risk management • Response to climate change, including waste management and greenhouse gas emissions reduction 	<ul style="list-style-type: none"> • Development of new business ventures that generate continuous revenue • Transparent communication of performance results and compliance with laws and regulations • Ongoing communication with investors and stakeholders • Initiating ESG risk management practices 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • One Report • Sustainability Report
<ul style="list-style-type: none"> • Customers • Residents 	<ul style="list-style-type: none"> • Receipt of quality products and services that meet the needs of target customers • Effective maintenance and management of the community • Excellent after-sales service • Comfort and positive living experience 	<ul style="list-style-type: none"> • Enhance the capabilities of the after-sales service team to provide comprehensive customer service across all aspects • Adhere to policies and practices regarding data protection and cybersecurity, and develop systems for ensuring data and cyber security, including personal data and privacy, to further build customer confidence • Survey customer feedback to involve customers and residents in decision-making and improve the quality of products and services 	<ul style="list-style-type: none"> • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Suppliers • Contractors 	<ul style="list-style-type: none"> • A transparent and fair procurement process • Sharing market information within the industry, including real estate, construction, and building materials, to align business perspectives and move in the same direction • Maintaining business confidentiality 	<ul style="list-style-type: none"> • Conduct procurement in a transparent and fair manner with all parties • The company and business partners jointly safeguard the confidential information of investors • The company has a policy of treating contractors as business partners, adhering to mutual contracts or agreements under applicable laws, to ensure that business benefits align between the company and its partners 	<ul style="list-style-type: none"> • Visit • External Meeting • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> Compliance with environmental laws Listening to the community's concerns and maintaining regular communication with the community Improvements and developments resulting from community engagement Issues arising within the community 	<ul style="list-style-type: none"> Strictly comply with environmental laws, regulations, and standards Promote and organize activities to improve the quality of life and living conditions for the communities surrounding the project Respond to expectations and issues by enhancing existing facilities and developing new facilities according to the needs of the community 	<ul style="list-style-type: none"> Social Event Complaint Reception
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair competition in compliance with the law Communication of accurate information 	<ul style="list-style-type: none"> Conducting business with ethics Providing and disclosing accurate and truthful information 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Market Survey or Project Site Visit
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Timely repayment of loans as per the agreed schedule. The company is trustworthy and has the capability to meet its payment obligations on time. The cash flow of the affiliated company follows a clear financial plan, ensuring continuous operations. 	<ul style="list-style-type: none"> Disclose accurate and complete financial information. Plan for the repayment of principal and interest on bank loans/affiliated companies in accordance with the specified timeline. 	<ul style="list-style-type: none"> Online Communication Internal Meeting External Meeting
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Management of social and environmental impacts arising from the company's operations. Building a better understanding of processes and legal requirements. 	<ul style="list-style-type: none"> Complying strictly with applicable laws, regulations, and standards. Supporting government projects on relevant issues. 	<ul style="list-style-type: none"> Online Communication External Meeting Complaint Reception
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> Collaboration in delivering quality products and services Opportunities for developing new innovations through the expertise and cooperation of all parties 	<ul style="list-style-type: none"> Planning the development of partnerships based on objectives and creating mutual benefits for all parties Seeking new alliances to address business needs 	<ul style="list-style-type: none"> External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Media • Others <ul style="list-style-type: none"> • Blogger 	<ul style="list-style-type: none"> • Distribute news and information in a timely manner for publicity and ensure transparency of the information received • The company communicates about various interesting events to assist in content creation for different media outlets • Gain credibility and wide recognition as a news source or KOLs by regularly updating new content 	<ul style="list-style-type: none"> • Creating awareness and conveying the organization's messages with accurate, clear, and transparent content through appropriate methods • Continuous monitoring of news developments and planning for potential situations to manage the risks associated with information that may have a negative impact on the company • Planning to build relationships and reciprocate with the media and bloggers 	<ul style="list-style-type: none"> • Press Release • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

The company is committed to conducting business responsibly with regard to the environment, recognizing the impact of activities arising from real estate development that may affect the environmental quality of the area and the health of stakeholders, including surrounding communities. Therefore, the company has established a clear environmental policy, focusing on minimizing the potential impacts from various activities through the efficient and sustainable use of natural resources, as well as adhering to environmental conservation standards to ensure sustainable development in all aspects.

Our environmental policy and practices cover various areas, from electrical energy management, efficient water resource use, to waste and construction debris management, along with adherence to green building development standards and the reduction of greenhouse gas emissions, among others.

Shareholders can consider further details in the company's sustainability report.

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	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

In the past year, the company has been committed to conducting its operations responsibly towards the environment, with clear goals to reduce the impacts arising from the company's activities and promote the efficient and sustainable use of natural resources. The company has achieved success in several key areas as follows:

1. Environmental Law Violations and Complaints

The company has placed great emphasis on strictly complying with environmental laws and standards. In the past year, there were no significant complaints regarding environmental law violations, and all complaints were successfully addressed or resolved, achieving a 100% resolution rate. This reflects the company's commitment to transparency and responsible environmental practices.

2. Use of Environmentally Friendly Construction Materials

In terms of material selection, the company has developed a policy to choose construction materials certified by environmental labels. In the past year, the company used environmentally friendly materials for 20% of all finishing materials in the projects it developed, reflecting the commitment to using materials that reduce environmental impacts and support sustainable development.

3. Green Building Standards and Healthy Building Standards

Developing high-quality, environmentally friendly real estate projects is one of the company's key objectives. In the past year, the company achieved certification for green building standards or healthy building standards for 25% of the total projects it developed. This is a significant achievement in raising the standard of real estate development that not only prioritizes environmental concerns but also considers the health and quality of life of its users.

4. Air Pollution Control

The company has complied with all legal requirements related to air pollution control for every project it undertakes. In the past year, the company successfully controlled air pollution emissions to meet legal standards, with no violations or exceedances.

of permissible pollution levels.

5. Electricity Consumption in the Office

To promote the efficient use of electricity, the company set a goal to reduce electricity consumption in its offices. In the past year, electricity use per unit of office space decreased by 5% compared to 2023, demonstrating success in achieving energy-saving goals and efficient resource utilization.

6. Water Consumption in the Office

In managing water resources, the company proactively implemented measures for water conservation. In the past year, water consumption per unit of office space was reduced by 5% compared to 2023, thanks to the installation of water management systems and employee campaigns to use water efficiently.

7. Zero Waste to Landfill Goal

The company set a goal for efficient waste management with the "Zero Waste to Landfill" target for non-hazardous waste by 2050. In the past year, the company continued efforts in waste segregation and promoted recycling to achieve effective waste management and reduce the amount of waste sent to landfills.

From the environmental goals set by the company in the past year, significant progress has been made in several areas, focusing on efficient resource use, reducing impacts from various activities, and developing environmentally friendly real estate projects. These efforts reflect the company's commitment to being a leader in sustainable real estate development and responsible environmental stewardship for the long term.

Shareholders can find more detailed information in the company's sustainability report.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company is committed to conducting business in an environmentally friendly manner and promoting sustainable real estate development by adhering to green building standards. The goal is to reduce energy consumption and the use of natural resources, as well as to control the impacts that may arise from various activities throughout all stages of project development, including both construction and operation.

1. Promoting Environmentally Friendly Construction

The company places great importance on construction that not only meets customer demands but also considers the reduction of environmental impacts. This is achieved through the design and construction of buildings in accordance with green building standards, focusing on efficient energy use. For example, the selection of construction materials with energy-saving properties, such as heat-resistant glass, and the installation of energy-saving systems such as LED lighting and high-efficiency electrical appliances.

2. Use of Renewable Energy and Reduction of Greenhouse Gas Emissions

The company supports the use of renewable energy to reduce dependence on unsustainable energy sources. For instance, the installation of solar panels on building rooftops to generate electricity for self-consumption, thereby reducing reliance on fossil fuel-based electricity and lowering greenhouse gas emissions, which are a major cause of climate change. Furthermore, the company has implemented energy management practices throughout all stages of operation to minimize the environmental impact of energy usage in its projects.

3. Efficient Waste Management

The company is dedicated to managing waste from construction processes and operations efficiently by segregating waste at the source and recycling or reusing it whenever possible. This includes reusing construction materials that can still be utilized in other projects, managing hazardous waste with care, and minimizing the amount of waste sent to landfills. These efforts help

reduce environmental impacts and support sustainable development.

4. Controlling Environmental Impacts on Local Communities

In every project the company undertakes, we are committed to controlling the environmental impacts on surrounding communities, particularly in terms of reducing pollution from construction, greenhouse gas emissions, and mitigating disturbances such as noise and dust that affect public health and quality of life. Additionally, the company coordinates with local communities and relevant authorities to ensure that the projects do not have adverse effects on the environment or the well-being of the local population.

Setting goals for managing electricity and/or oil and fuel

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 24,228.81 Kilowatt-hour	2024 : Reduced by 5% or 1,211.49 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has prioritized the efficient management of energy to support sustainability and reduce environmental impacts, aiming to ensure that business operations use energy efficiently and in an environmentally friendly manner. In the past year, the company has implemented several significant energy management initiatives, which have yielded clear results and led to effective energy consumption reductions.

1. Installation and Use of Renewable Energy

One of the company's primary goals in energy management is to promote the use of renewable energy. The company has installed solar energy systems (solar panels) in several projects to generate electricity for use within buildings, reducing dependence on fossil fuel-based energy sources that release greenhouse gases. The use of solar energy not only helps reduce energy costs but also contributes to a reduction in carbon dioxide emissions, a major cause of climate change.

2. Installation of Energy-Efficient Systems in Buildings

The company has developed and improved energy usage systems in buildings to maximize efficiency. This includes the installation of energy-saving LED lighting in office spaces and real estate development projects, the installation of efficient HVAC (Heating, Ventilation, and Air Conditioning) systems, and the selection of energy-efficient electrical appliances, such as high-performance air conditioning units. These efforts help reduce overall energy consumption and result in lower operating costs.

3. Reduction of Electricity Use in the Office

The company has set a goal to reduce electricity consumption in its offices. This includes the installation of automated systems to control electricity use in buildings, such as motion sensors to control lights in unused areas and the installation of efficient temperature control systems. In the past year, the company was able to reduce electricity usage in the office by 5% compared to 2023.

4. Promotion of Efficient Energy Use Among Employees

The company has launched a campaign to raise awareness among employees about energy-saving and efficient energy use. This includes encouraging employees to turn off electrical devices when not in use and promoting the use of natural light instead of electricity during the day. Additionally, manuals and communication materials have been created to inform employees about efficient energy use in the office.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	5,981.61
Gasoline (Litres)	0.00	0.00	659.59
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	30,107.07	24,228.81	18,009.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	30,107.07	24,228.81	18,009.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water is a natural resource that is vital for sustaining life, economic development, and as a fundamental resource for national development. It also plays a crucial role in supporting growth and sustainability across all sectors of society. Although water is not a primary resource used in the company's operations, the company acknowledges the issues and impacts caused by water scarcity, which is one of the significant problems facing society today. As a result, the company has developed a water management plan focused on efficient and sustainable water usage, with the primary goal of reducing water consumption and minimizing the impact of unnecessary water use. The company is committed to managing water systematically and with clear methods as follows:

1. Awareness Campaign and Education

The company has initiated a water-saving campaign among employees to raise awareness about the importance of using water efficiently, reducing unnecessary water consumption, and avoiding behaviors that could lead to water waste. This includes placing reminder signs and communicating with employees about turning off faucets after use and not disposing of food scraps in sinks, which helps prevent leaks and unnecessary water loss.

2. Leak Management

The company has established a hotline for employees to immediately report any water leakage issues. This system allows for quick inspection and resolution of leakage problems, preventing unnecessary water loss and enhancing the sustainability of water usage.

3. Water Usage in Real Estate Projects

In its real estate development projects, the company has considered the efficient use of water resources by installing water-saving systems, such as rainwater harvesting systems to collect and reuse water for non-potable purposes. The company also implements water usage controls in gardens and common areas to prevent water wastage.

4. Monitoring and Tracking Water Usage

The company regularly monitors and evaluates water usage at its headquarters and in all its projects to ensure that water is used efficiently and in accordance with established standards. Additionally, annual water usage reports are prepared to ensure transparency in tracking water resources and assessing water management performance.

Setting goals for water management

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 296.80 Cubic meters	2024 : Reduced by 5% or 14.84 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company places great importance on the efficient management of water, aiming to reduce water consumption and prevent unnecessary water loss through various initiatives that promote water conservation, including the management of potential water leaks in office areas and real estate development projects. In 2024, the company implemented key water-saving initiatives, as outlined below:

1. Water Conservation Campaign

The company initiated a water conservation campaign to raise awareness among employees about the efficient use of water. This campaign encourages water-saving behaviors and reduces unnecessary water usage through internal communication channels, such as placing reminder signs near faucets to encourage employees to turn off the water after use and avoid disposing of food scraps in sinks, which can lead to clogged drains and unnecessary water loss. Additionally, ongoing communication materials and guidance on water-saving methods have been provided to employees.

2. Leak Reporting Hotline

To improve water management and prevent water loss from leaks, the company established a leak reporting hotline, allowing employees to immediately report any water leakage incidents through a convenient and efficient channel. This enables the company to quickly inspect and address leak issues, thereby reducing water loss and maintaining effective water resource management within the organization.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	266.04	260.14	67.36
Water withdrawal by third-party water (cubic meters)	266.04	260.14	67.36

	2022	2023	2024
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	266.04	260.14	67.36

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company acknowledges the impact of waste generated from its business operations on the environment, society, and stakeholders. As a result, the company places great importance on efficient waste management to reduce negative impacts and promote the effective use of resources, under the philosophy of Earth is WELL, ALL is WELL, which emphasizes maintaining a sustainable and healthy environment for all members of society to live harmoniously.

1. Efficient Waste Management

The company focuses on managing waste at every stage of its operations, particularly in construction projects and office spaces. Efficient waste management not only reduces environmental impacts but also helps lower operating costs and promotes sustainable development. The company has developed an efficient waste segregation system, such as separating recyclable materials like paper, plastic, and construction materials that can be reused. Additionally, hazardous waste is managed in compliance with legal

requirements to prevent pollution and potential risks.

2. Recycling

One of the company's primary goals is to recycle waste materials. By recycling materials such as paper, plastic, and construction materials, the company reduces the volume of waste sent to landfills and promotes the effective use of resources. The company has established waste segregation points in all office spaces and construction projects and has conducted training sessions for employees to educate them on proper waste segregation and recycling practices. In 2024, the company successfully recycled 0.097 tons of waste, a significant achievement in reducing the use of new resources and minimizing environmental impact.

3. Reducing Landfill Waste

Reducing the amount of waste sent to landfills is another key goal of the company. The company focuses on increasing the segregation of recyclable materials and promotes the use of biodegradable or environmentally friendly materials. Furthermore, the company collaborates with specialized waste management service providers to ensure that the entire waste management process adheres to legal standards and requirements.

4. Raising Awareness within the Organization and Community

The company believes that the involvement of all parties is crucial to the success of waste management efforts. As such, the company has launched campaigns to raise awareness among employees and the community about proper waste segregation and recycling.

The company has organized activities and training sessions to educate employees on waste management practices in all locations and has created a waste management manual to ensure employees follow the correct procedures.

5. Compliance with Legal Requirements

The company has implemented waste management practices in full compliance with relevant legal regulations to ensure that there are no violations and that waste is managed safely and according to industry standards. The company collaborates with relevant authorities to ensure that the waste management process strictly adheres to legal requirements.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, Proud Real Estate Public Company Limited has increasingly focused on waste management, with a particular emphasis on reducing the impact of waste disposal in landfills and improving the efficiency of waste recycling from various company activities. This is in alignment with the company's commitment to sustainable development practices and promoting the efficient use of resources.

1. Proper Waste Segregation

Last year, the company launched a campaign and established a system for proper waste segregation within the organization. Designated waste segregation points were created in office spaces and project sites, including the separation of wet waste, recyclable materials, and general waste. Additionally, training sessions were held to educate employees on proper waste segregation practices, which enhanced the efficiency of recycling processes.

2. Recycling of Waste

As a result of efficient waste segregation, the company successfully recycled 0.097 tons of waste in 2024. This is considered a significant step in reducing the amount of waste sent to landfills and helping decrease the use of natural resources in the production of new materials. The waste sent for recycling primarily consisted of materials that could be reused, such as paper, plastics, and construction materials that can be repurposed in other projects.

3. Management of Hazardous Waste

The company has also placed great importance on the management of hazardous waste that may arise from construction activities and

daily operations, such as waste from chemicals and construction materials that could be harmful to the environment and employee health. Hazardous waste is collected and disposed of in compliance with legal requirements to prevent contamination and mitigate potential impacts.

4. Collaboration with Waste Management Service Providers

The company has partnered with specialized waste management service providers to ensure that recycling and waste disposal processes are carried out in accordance with established standards and legal requirements. Regular reports and audits are conducted to monitor the efficiency and compliance of these operations.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	777.77
Total non-hazardous waste (kilograms)	0.00	0.00	777.77
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	777.77
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	96.51
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	96.51
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	96.51
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company is committed to reducing greenhouse gas emissions resulting from its activities, recognizing its crucial role in contributing to global efforts to address climate change. The company's greenhouse gas management plan has been developed to align with international standards and best practices for reducing pollution, with a comprehensive approach covering various areas as follows:

1. Assessment and Monitoring of Greenhouse Gas Emissions

The company begins by assessing greenhouse gas emissions from all activities undertaken in its projects, including both construction and daily operations. Emission tracking is regularly recorded, and the results of greenhouse gas emissions are transparently reported in the company's sustainability report. This assessment allows the company to identify the sources of emissions and develop effective strategies to reduce them.

2. Use of Renewable Energy

One of the key methods the company focuses on to reduce greenhouse gas emissions is promoting the use of renewable energy. The company has installed solar panels in several projects to generate electricity from solar power for building operations, reducing the reliance on fossil fuel-based energy sources that contribute to greenhouse gas emissions. Additionally, wind energy is utilized in certain projects in areas with high potential for wind power.

3. Energy-Efficient Building Development

The company develops and constructs buildings in accordance with green building standards that emphasize energy efficiency and the reduction of greenhouse gas emissions. For example, the company selects construction materials that help maintain cool temperatures within buildings, reducing the need for air conditioning, and installs efficient energy management systems. New technologies, such as high-efficiency ventilation systems, are also employed to further reduce energy consumption during operations.

4. Improvement of Office Energy Efficiency

The company has implemented a policy to reduce energy consumption within its office by using high-efficiency electrical appliances such as LED lighting and energy-saving devices, and by using automated systems to control electricity use. Furthermore, the company promotes energy-saving participation among all employees, encouraging practices such as turning off unused electrical devices and maximizing the use of natural light.

5. Transportation Management and Reducing Emissions from Travel

Transportation plays a significant role in greenhouse gas emissions. The company has developed a policy to use energy-efficient vehicles and reduce pollution emissions, such as promoting the use of public transportation to decrease emissions from fossil fuel-powered vehicles. The company also encourages employees to participate in carpooling or use bicycles for short-distance travel.

6. Evaluation and Setting Greenhouse Gas Emission Reduction Targets

The company has set long-term goals to reduce greenhouse gas emissions, with clear targets for emission reductions across all activities and projects. Progress is continuously monitored and reported to ensure the company meets its greenhouse gas reduction targets as outlined in the plan.

Shareholders may consider further detailed information in the company's sustainability report.

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

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

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 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 1-2	2024 : Greenhouse gas emissions 28.00 tCO ₂ e	-	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : Net zeroScience-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Shareholders can find detailed information on the performance and results of greenhouse gas management in the company's sustainability report.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	53.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	18.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	10.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	25.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) : MASCI

Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
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

The company recognizes the importance of respecting human rights and conducting business with social responsibility. The company has developed a comprehensive human rights policy that covers the respect for the rights of employees, customers, communities, and partners in all business processes. The company believes that conducting business in a way that respects human rights helps create sustainability for the organization and promotes responsible development.

In terms of employee rights, the company is committed to providing equal opportunities in employment, career development, and appropriate welfare, while respecting the fundamental rights of employees in various aspects, such as fair wages, working in a safe environment, and providing equal opportunities for career growth.

Regarding migrant workers, the company places importance on providing equal rights and benefits to migrant workers, in line with the relevant laws on child labor and fair employment practices. The company also promotes the respect of consumer rights by providing accurate and transparent information at all stages of service delivery.

Moreover, the company values the respect for community and environmental rights by ensuring that its projects do not have a negative impact on local communities or nature. The company has measures in place to protect the health and safety of employees in the workplace and complies with legal requirements to ensure the highest level of workplace safety. The company is also committed to non-discrimination in all aspects, providing equal opportunities to all in business operations, including respecting the rights of partners under fair and transparent terms. Thus, Proud Real Estate Public Company Limited is committed to conducting business that respects human rights and promotes sustainability in all its activities.

Shareholders may consider further details in the company's sustainability report and on the company's website.

Compliance with human rights principles and standards

Human rights management principles and standards	: The UN Guiding Principles on Business and Human Rights
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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	: Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Board of Directors has reviewed the policies, practices, and/or goals related to social and human rights and has determined that they are still sufficient to promote and protect the rights of employees and stakeholders at all levels of the company's operations. This is done with due regard to the principles of human rights, as recognized and adhered to by international organizations such as the United Nations and other global standards.

Furthermore, the Board has considered improvements or enhancements to operations to ensure that the company can more effectively address challenges in the areas of social responsibility and human rights. This includes promoting diversity and non-discrimination in the workplace, as well as fostering knowledge and understanding of fundamental rights for all stakeholders.

The company will continue to implement the established plans and goals to promote and protect human rights and will regularly monitor and evaluate the effectiveness of its actions to ensure that they meet the established objectives and comply with internationally recognized standards.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

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

The company is committed to developing and retaining high-potential talent within the organization to enhance its competitive capabilities and ensure sustainable growth. As a result, the company places significant importance on the comprehensive development of employees in all aspects, including behavior, organizational culture, knowledge, and job skills, so that employees can perform effectively and be prepared to face current and future challenges. This begins with recruiting individuals who possess the necessary skills and whose values align with Proud Real Estate’s DNA, bringing them into the organization. Furthermore, the company focuses on development throughout every stage of an employee's career, starting with participation in the PROUD Onboarding Programme for new hires, as well as continuous learning through hands-on experience for existing employees.

Additionally, the company has a strategy for developing leadership and creating sustainable career pathways by providing diverse learning formats that are appropriate and equitable. These include classroom training, virtual classrooms, and learning through practice and experience. This approach ensures that employees possess the competitive skills needed to effectively cope with change, leading to long-term growth for both the individuals and the company. This also helps mitigate potential risks to the organization, such as a shortage of qualified personnel, a lack of essential skills for competitiveness, or an inability to adapt to market and business changes, all of which could impact the company’s operations and performance.

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)
• Promoting employee relations and participation	Employee Engagement Score	2023: Employee Engagement Score FY2023 are 84%	2025: Employee Engagement Score above 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2024, the company implemented a human resources development program focused on enhancing the skills and capabilities of employees through internal job rotations. Two employees from the management and strategic business development departments participated in the program, both of whom were selected and successfully transferred to new roles within the company (100%). According to the post-training survey, the employees learned new skills and gained expertise in various areas through challenging

roles with increased responsibilities. They were provided with opportunities to apply their learning in real work scenarios and gain hands-on experience. Additionally, the employees expressed confidence and job security, as the company not only provides on-the-job training but also actively supports and encourages continuous development, helping them grow professionally and effectively.

Internal job rotation benefits both employees and the company, as it reduces costs associated with external recruitment and increases flexibility in human resource management. This approach allows the company to allocate human resources efficiently and effectively, ensuring a quick response to changes in the business environment. It also helps mitigate risks related to the shortage of key personnel and ensures the company is prepared for changes or retirements of important positions without disrupting operations. With a commitment to developing its workforce, the company believes that employees with the right potential and skills will contribute to the sustainable growth of the organization.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	57	65	77
Male employees (persons)	16	18	24
Female employees (persons)	41	47	53

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	64,350,438.77	81,113,106.26	98,426,704.04

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee, Labor relations 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

The company places great importance on building long-term relationships with customers and homeowners, starting from the initial project visit through to the transfer of ownership and the move-in process. Providing an excellent experience and customer satisfaction plays a significant role in building a positive image and creating opportunities for repeat purchases, as well as word-of-mouth recommendations. Conversely, poor relationships with customers and homeowners pose risks to the company's image and reduce opportunities for repeat purchases and referrals. To ensure customer satisfaction, the company is committed to continuously improving its services, responding to customer needs, fostering good relationships, and enhancing overall satisfaction. This approach contributes to strengthening performance and building long-term trust with customers.

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)
• Development of customer satisfaction and customer relationship	"Customer and resident complaints that have been resolved within that year."	2023: 100%	2024: 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company places great importance on building and maintaining long-term relationships with customers and residents, focusing on creating positive experiences from the initial customer visit to the project through to the transfer of ownership and move-in process. These steps are seen as crucial in ensuring customer satisfaction, which in turn impacts the company's image and fosters long-term relationships with customers.

Outstanding customer experiences and satisfaction are key factors in strengthening the company's positive image, especially when the company is able to establish trust through quality services, leading to customer loyalty and repeat purchases, as well as

word-of-mouth recommendations. Furthermore, maintaining good relationships with residents helps increase the likelihood of positive referrals and reviews, which can expand the customer base and ensure the stability of the business. Conversely, if relationships with customers and residents are not well maintained, it may lead to risks concerning the company’s image, as well as a decline in repeat business and recommendations. Therefore, the company acknowledges the importance of continuously improving its services to fully meet customer needs. Building strong relationships through effective communication and service will result in customer satisfaction and trust in the company.

To enhance satisfaction and foster long-term relationships, the company has developed strategies to improve services and gives serious attention to customer feedback. Quick and efficient responses at every stage of service delivery will enhance operational effectiveness and help customers feel valued and important to the company. Professional management of customers and residents is thus a crucial strategy in building trust and satisfaction over the long term, which will lead to the company’s ongoing success and sustainability in the business.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	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, Forests and natural resources, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Community engagement and social support are essential strategies for the company to build strong relationships with local communities and all stakeholders. This not only contributes to the development of projects that meet the needs of the community but also enables the company to actively participate in promoting sustainability and improving the quality of life for people in various regions. The following is a comprehensive strategy for community and social management:

1. Local Partnerships

Building networks between the company, business partners, and stakeholders to connect with local communities is a strong foundation for developing various projects. These projects include infrastructure development, environmental management, education support, and the promotion of wellness through educational activities such as vocational training or seminars on sustainable development. This approach helps create opportunities for communities to improve their quality of life and develop various skills.

2. Community Feedback Mechanism

The company prioritizes listening to feedback and suggestions from the community in the project development area. This can be done through various channels such as community meetings or satisfaction surveys. The company will clearly publicize the channels through which feedback can be submitted, using the information received to adjust and enhance projects to align with the needs and expectations of the local population.

3. Eco-Friendly Developments

The company develops projects using technology and materials that are environmentally friendly. This includes designing energy-efficient buildings, utilizing sustainable wastewater management systems, and addressing the negative impacts of construction. These efforts help reduce environmental impacts and create a healthy environment for both the community and nature.

4. Corporate Social Responsibility (CSR)

The company organizes CSR activities that benefit the community, such as donations, emergency assistance, and supporting education and sports in the local area. Additionally, the company runs campaigns that raise awareness about sustainability and provide opportunities for community members to engage in these activities. This fosters involvement and builds a positive relationship between the company and the community.

5. Economic Empowerment

The company creates job opportunities for local people through construction and development projects. It also promotes and supports small businesses and local entrepreneurs who can become partners or supporters of the projects. This contributes to economic development at the local level.

Projects Undertaken by the Company

- The company has implemented various projects in alignment with its community and social engagement plan, including:
- Restart Center: A career development program for inmates and promotion of employment opportunities after release, providing skills training and job opportunities upon their release.
 - Wellness District: Promoting health and well-being within the community.
 - Proud R&D Design Sandbox: Supporting research and development in sustainable and environmentally friendly design.
 - LOCAL AROUND FOR PROUD PRIVILEGE: Supporting local businesses and creating opportunities for growth within the community.

Shareholders may consider further details in the company’s sustainability report.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Complaints from the community	Complaints from the community	2023: No complaints found	2024: No complaints found

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

1. Career Development Program for Inmates and Promoting Post-Release Employment Opportunities (Restart Center)

- Restart Program - Arborist Training

The Career Development Program for inmates who wish to re-enter a meaningful profession upon release offers equal opportunities, while also contributing to the workforce in the real estate sector by developing skills for tree care. In its first year, the program focused on training inmates to become arborists. The company collaborated with Big Trees Project, the Thai Arboriculture Association, the Thailand Institute of Justice (TIJ), Nonthaburi Provincial Prison, and Socialgiver to create employment opportunities for inmates and ex-offenders. The project aims to provide long-term employment in the field of arboriculture, which is a sustainable career choice. This initiative meets the needs of local government organizations, residential communities, gas stations, and the general public in Nonthaburi, who require professional tree care and landscaping services. The project also serves as a model for replication in other prisons. The first round of training is scheduled for September 9-13, 2024, where approximately 100 participants will undergo both theoretical and practical intensive training at Nonthaburi Provincial Prison. The training will cover topics such as basic arboriculture knowledge, tree risk assessment, working on trees with ropes, climbing and using short lanyard ropes, as well as landscaping and shrub maintenance. Participants who complete the training will have opportunities to work with the company and its business partners.

The company has provided a fund of 150,000 THB to support the initial arborist training program for inmates, preparing them for

the second phase of the project. The donation will be transferred to the Yuvapattana Foundation for the Socialgiver program. Additionally, the company supports the preparation for certification exams for aspiring arborists, focusing on developing the necessary skills to become tree supervisors or tree workers, which includes tree climbing and maintenance. These efforts depend on the capabilities of the trainees. Participants will have the opportunity to sit for the official certification exam one year after joining the program.

Furthermore, the company offers ex-offenders the opportunity to submit job applications through its employment linkage center, connecting them with business partners to foster sustainable reintegration into society.

2. Wellness District Community Health Program

The Wellness District project aims to promote health prevention and care for the community through a mobile health service that provides health checks and vaccinations. This initiative is carried out in collaboration with business partners, including BNH Hospital and Health Plaza, who help organize health check-ups for surrounding communities near the company's residential projects. In 2024, the company conducted two health check-up events, one at the ROMM Convent condominium in Bangrak, Bangkok, and another at the Vehha Hua Hin condominium in Hua Hin, Prachuap Khiri Khan. The events offered general health checks, consultations with doctors, flu vaccinations, and blood tests to the local communities.

The total cost for this project was 380,912.80 THB, with business partners contributing 160,000 THB to the expenses.

3. Proud R&D Design Sandbox

- R&D Design Sandbox - Sustainability Landscape

In collaboration with the Department of Landscape Architecture at Chulalongkorn University's Faculty of Architecture, the company launched the Proud R&D Design Sandbox project to provide students with real-world design challenges from the business sector. The students, under the guidance of professional designers, will work on developing landscape designs. Outstanding projects will be awarded scholarships, and all submitted designs will be collected in the Proud Research and Development Center, which serves as a knowledge hub for the company's real estate development initiatives. These projects may be further developed for use in future projects. The company's employees are also involved in the project, assisting in the design process, reviewing submissions, and participating in presentations, which helps develop the capabilities of the team. A minimum of 19 designs were submitted to the program, and the winning design will receive a THB 20,000 scholarship.

4. Local Around with Proud Privilege and Activities for Residents

The objective of this project is to encourage residents to engage with and learn about the local community, understand its culture, and promote a sustainable lifestyle, while supporting local businesses in Hua Hin. The goal is to create sustainability for the local community and businesses.

Details of the LOCAL AROUND FOR PROUD PRIVILEGE Project:

- Exclusive privileges for Proud residents with local businesses in Hua Hin each month to support local lifestyle, culture, food, environment, and traditions. This initiative fosters mutual support between residents and the local community.
- Support for local businesses in Hua Hin with a minimum value of THB 2,000 per store (cost incurred when residents use their privileges).

Activities from the past year:

- Tree Planting Activity with the Tham Suea Community: Residents of InterContinental Residences Hua Hin organized a tree planting event on December 7, 2023, where participants shaped and planted seeds of the Inkwood tree and participated in a slingshot-based tree planting activity. This supported the Tree Bank project and increased green space for the community. Seventeen families participated, and representatives from the residents helped plant the seeds at the community.
- Support for local restaurants and community businesses: The company facilitated the purchase of food and beverages from local vendors for activities such as resident meetings, promotional events, and the Wellness District community health program.

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company operates solely in the real estate development business. In 2019, it invested in two subsidiaries, namely Hua Hin Alpha 71 Co., Ltd. and Hua Hin Sky Living Co., Ltd., to develop residential real estate projects. In 2022, Hua Hin Alpha 71 Co., Ltd. completed the “InterContinental Residences Hua Hin” project, a luxury residential development managed by the world-renowned hotel group “IHG,” the first of its kind in Thailand. The project is located on a 7-rai, 2-ngan, 48.8-square-wah plot of land on the beach in the heart of Hua Hin, located on Phetkasem Road, near Hua Hin Soi 71. Meanwhile, Hua Hin Sky Living Co., Ltd. is currently developing the “VEHHA” project, a residential development on a 5-rai, 1-ngan, 9.5-square-wah plot of land between Vana Nava Water Jungle and the Holiday Inn Hua Hin. In 2021, the company made additional investments in two more subsidiaries, namely Prow Horseshoe Co., Ltd. and Convent Beta Co., Ltd., to further develop residential real estate projects. Currently, Prow Horseshoe Co., Ltd. is developing the “VI Ari” project, a luxury low-rise residential development located on a 1-rai, 2.2-square-wah plot of land in Ari Soi 3, Bangkok. Convent Beta Co., Ltd. is developing the “ROMM Convent” project, a residential development located on a 1-rai, 2-ngan, 38.5-square-wah plot of land on Convent Road, Silom, a central business district of Bangkok. In 2022, the company made another investment in a subsidiary, Prompt Solutions Management Co., Ltd., to provide property management services, particularly for the company’s real estate projects. In 2023, the company acquired 100% of the common shares of Khu Khot Station Alliance Co., Ltd. and Rama 9 Alliance Co., Ltd. from Noble Development Public Company Limited and TNL Alliance Co., Ltd. These two companies are developing two projects: “Nue Cross Khu Khot,” a low-rise condominium project located in a prime area on Lam Luk Ka Road, adjacent to the Khu Khot BTS station, with a project value of 2,104 million THB, and “Nue District R9,” a large high-rise condominium project located in the CBD area on Rama 9 Road near MRT Rama 9, on over 6 rai of land, with a project value of 6,519 million THB. In 2023, the company made an additional investment in a subsidiary, The Estate 345 Co., Ltd., to develop a low-rise residential real estate project. The land acquisition for this project was completed in December 2023. In 2024, the company made an additional investment in a subsidiary, Kamala Ascend Co., Ltd., to develop a low-rise condominium project. The land acquisition for this project was also completed in December 2024.

In 2024, the company successfully moved its listing from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET). Through its investments in Hua Hin Alpha 71 Co., Ltd., Hua Hin Sky Living Co., Ltd., Prow Horseshoe Co., Ltd., Convent Beta Co., Ltd., Prompt Solutions Management Co., Ltd., Khu Khot Station Alliance Co., Ltd., Rama 9 Alliance Co., Ltd., The Estate 345 Co., Ltd., and Kamala Ascend Co., Ltd., the company maintains control over these subsidiaries. As a result, the company consolidates the financial statements of these subsidiaries in its consolidated financial statements, applying the same accounting policies for similar accounting entries or similar accounting events.

Analysis on the operation and financial condition

Operating results and profitability

Proud Real Estate Public Company Limited hereby provides an analysis and explanation of the changes in the Company's operating performance for the year of 2024 ended on December 31, 2024, in comparison to the corresponding period of the previous year, as detailed in the table below.

please see [Attachment #1](#)

Revenue from Sales of Real Estate

For the year 2024, the company generated revenue from real estate sales totaling 2,221 million THB, an increase of 713 million THB, or 47% compared to the previous year.

This increase in revenue was driven by the transfer of ownership from the "Nue Cross Khu Khot Station" project, which began ownership transfers in December 2023 and continued until 95% of the project's value had been transferred by the end of 2024.

Meanwhile, the InterContinental Residences Hua Hin project had already transferred 97% of its total project value by the end of 2024.

Cost of Real Estate Sold

The cost of real estate sales in 2024 amounted to 1,757 million THB, representing an increase of 774 million THB, or 79%, compared to the same period of the previous year.

This increase in costs was in line with expectations, as 88% of the ownership transfers in 2024 came from the "Nue Cross Khu Khot Station" project, which was acquired from a business partner.

Selling and Distribution Expenses

The selling and distribution expenses in 2024 amounted to 202 million THB, accounting for 9% of the total revenue. This represents a decrease from the previous year, as selling and distribution expenses in 2023 were 209 million THB, or 14% of total revenue for that year.

Administrative Expenses

The administrative expenses in 2024 increased by 59 million THB, primarily due to the higher depreciation costs from an increased number of sales offices at the end of 2023, an increase in employee expenses following workforce changes and expansion, as well as common area and condominium juristic person fees, and other operational costs such as office rent and consulting fees.

Net Profit for the Period

Based on the company's performance in 2024, the company reported a net profit of 57 million THB, a 45% decrease compared to the previous year. The primary reason for this decline was a 15% drop in gross profit from 524 million THB in 2023 to 464 million THB in 2024. The gross profit margin stood at 21% this year compared to 36% in 2023. This decrease resulted from the recognition of lower gross profit from the "Nue Cross Khu Khot Station" project, which was acquired from a business partner, as anticipated. In contrast, the previous year's revenue was primarily driven by the InterContinental Residences Hua Hin project, which was developed by the company itself.

Despite market conditions, all ongoing projects have received favorable market responses, driven by the Company's development strategy that effectively meets the needs of both Thai and international clients seeking high-quality residences in prime locations. This gives the Company confidence in maintaining sustainable growth in the future.

As of the end of 2024, the ongoing projects have achieved successful pre-sales, aligning with the Company's targets. Specifically, the 'VEHHA Hua Hin' project has achieved bookings of 68% of the total project value, the 'ROMM Convent' project has reached 67%, the 'VI Ari' project has secured 33%, and the 'Nue District R9' project has attained 97% where revenue recognition from ownership transfers are planned to begin in Q1 2025

In 2025, the VEHHA Hua Hin and Nue District R9 projects, with a combined project value of 8,900 million THB, are expected to generate revenue throughout the year. Meanwhile, the ROMM Convent project, valued at 4,150 million THB, is anticipated to start revenue recognition in 2026.

As of December 31, 2024, the company's backlog totaled 10,935 million THB, which will be gradually recognized as revenue until 2026. This backlog serves as a key driver for the company's long-term growth. Additionally, the company has upcoming project launches worth over 9,200 million THB, reflecting strong and sustainable future revenue growth.

Financial Positions

Please see Attachment #2

As of December 31, 2024, the company had total assets of 10,657 million THB, an increase of 658 million THB compared to the end of 2023. This increase was primarily due to:

- An increase in real estate development costs, which rose to 9,045 million THB, up by 1,083 million THB or 14%. This was driven by the construction of ongoing real estate projects that will generate revenue in 2025 and 2026, mainly from the Nue District R9 and VEHHA Hua Hin projects, which are set to begin ownership transfers and revenue recognition from Q1 2025.
- A decrease in cash and cash equivalents, which declined to 485 million THB, a decrease of 383 million THB or 44%. This was mainly due to the loan repayments for the Nue Cross Khu Khot Station and VI Ari projects.

Please see Attachment #3

As of December 31, 2024, the company had total liabilities of 9,091 million THB, an increase of 601 million THB or 7% compared to the end of 2023. This increase was primarily due to:

- A decrease in long-term loans from financial institutions, which declined to 3,860 million THB, a decrease of 687 million THB. The main reason for this reduction was the repayment of bank loans for the Nue Cross Khu Khot Station project, which had transferred 95% of its total project value Offsetting by:
- Unearned revenue from real estate sales increased to 2,215 million THB, an increase of 451 million THB, mainly due to pre-sales from the Nue District R9, ROMM Convent, and VEHHA Hua Hin projects. This reflects future revenue recognition, with the VEHHA Hua Hin and Nue District R9 projects (total project value of 8,906 million THB) expected to generate revenue in 2025, while the ROMM Convent project (4,150 million THB) is expected to recognize revenue in 2026.
- Trade and other payables increased to 923 million THB, an increase of 55 million THB, due to construction progress on the Nue District R9 and VEHHA Hua Hin projects, which are scheduled to begin ownership transfers from Q1 2025 onward.
- Loans from other parties increased to 446 million THB, an increase of 355 million THB from the end of 2023. The loan will be used for future investment and project development where the company has upcoming project launches worth over 9,200 million THB, reflecting strong future revenue growth.

Additionally, the interest-bearing debt-to-equity ratio (IBD/E) decreased to 3.6 times, down from 3.7 times at the end of 2023.

As of December 31, 2024, the company had a total shareholders' equity of 1,565 million THB, an increase of 57 million THB from the previous year, driven by higher retained earnings.

Diagram of operating results and profitability

Operating Performance as of 2024

(Unit: Baht)

	Consolidated Financial Statements		Change Increase/(Decrease)	
	2024	2023	Baht	%
Profit or loss:				
Revenues from sale of real estate	2,221,250,319	1,508,168,622	713,081,697	47%
Cost of real estate sold	(1,756,985,728)	(983,356,125)	773,629,603	-79%
Gross profit	464,264,591	524,812,497	(60,547,906)	-12%
Other income	46,567,760	25,805,094	20,762,666	80%
Selling and distribution expenses	(202,168,761)	(209,960,703)	(7,791,942)	4%
Administrative expenses	(211,760,929)	(152,356,345)	59,404,584	-39%
Operating profit (loss)	96,902,661	188,300,543	(91,397,882)	-49%
Finance income	4,268,078	2,365,988	1,902,090	80%
Finance cost	(32,709,876)	(29,129,561)	3,580,315	-12%
Profit (loss) before income tax income (expenses)	68,460,863	161,536,970	(93,076,107)	-58%
Income tax (expenses) income	(11,840,836)	(59,281,138)	(47,440,302)	80%
Profit (loss) for the year	56,620,027	102,255,832	(45,635,805)	-45%
Total comprehensive income for the year	56,620,027	102,255,832	(45,635,805)	45%
Earnings per share				
Basic profit (loss) per share				
Profit (loss) (Baht/Share)	0.06	0.12		
Weighted average number of ordinary shares (shares)	974,014,010	834,691,063		

Attachment 1

Financial Positions

(Unit: Baht)

	Consolidated financial statements		Change	
	2024	2023	Baht	%
Assets				
Current assets				
Cash and cash equivalents	484,901,884	867,468,190	(382,566,306)	-44%
Trade and other receivables	42,169,674	4,965,474	37,204,200	749%
Real estate development costs	9,045,136,333	7,961,797,828	1,083,338,505	14%
Current tax assets	4,382,011	966,125	3,415,886	354%
Other current assets	713,536,698	809,102,451	(95,565,753)	-12%
Total current assets	10,290,126,600	9,644,300,068	645,826,532	7%
Non-current assets				
Restricted bank deposits	-	193,806	(193,806)	-100%
Investments in subsidiaries	-	-	-	-
Equipment	23,103,571	54,169,380	(31,065,809)	-57%
Right-of-use assets	8,778,484	15,501,572	(6,723,088)	-43%
Intangible assets	4,542,321	4,235,794	306,527	7%
Deferred tax assets	270,246,901	237,893,468	32,353,433	14%
Other non-current financial assets	4,025,504	5,407,491	(1,381,987)	-26%
Other non-current assets	55,723,714	37,212,489	18,511,225	50%
Total non-current assets	366,420,495	354,614,000	11,806,495	3%
Total assets	10,656,547,095	9,998,914,068	657,633,027	7%

Attachment 2

	Consolidated financial statements		Change	
	2024	2023	Baht	%
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts	14,841,744	40,139,688	(25,297,944)	-63%
Trade and other payables	923,082,902	887,660,309	55,402,593	6%
Current portion of long-term loans from financial institutions	518,776,718	120,363,725	398,412,993	331%
Current portion of lease liabilities	4,740,781	6,288,568	(1,547,787)	-25%
Deferred revenue from sale of real estate	2,215,024,779	1,783,558,440	451,466,339	26%
Accrued expenses related to the projects	86,614,369	107,143,077	(20,528,708)	-19%
Retention payable - current	7,945,195	16,646,902	(8,701,707)	-52%
Income tax payable	19,491,787	33,414,020	(13,922,233)	-42%
Other current liabilities	11,380,702	12,116,390	(735,688)	-6%
Total current liabilities	3,801,878,977	2,967,331,119	834,547,858	28%
Non-current liabilities				
Long-term loans from financial institutions, net of current portion	3,860,204,766	4,546,734,574	(686,529,808)	-15%
Long-term loans from unrelated party and person	445,737,935	90,000,000	355,737,935	395%
Lease liabilities, net of current portion	3,839,237	8,089,344	(4,250,107)	-53%
Cumulative and redeemable of preference shares - net of current portion	833,254,300	763,243,036	70,011,264	9%
Provision for long-term employee benefits	5,605,047	4,216,648	1,388,399	33%
Provision for decommissioning costs	6,851,658	6,784,578	67,080	1%
Retention payable - non-current	133,911,001	103,870,622	30,040,379	29%
Total non-current liabilities	5,289,403,944	5,522,938,802	(233,534,858)	-4%
Total liabilities	9,091,282,921	8,490,269,921	601,013,000	7%

Attachment 3

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The real estate development business is one that offers good returns, despite various factors affecting operations, such as the ability to secure land with potential at appropriate prices, the location, design, and pricing that must align with the needs of target customers. The company recognizes the growing demand in the real estate market, particularly for customers seeking second homes in tourist cities with convenient transportation links not far from Bangkok. As a result, the company has adopted a policy to expand its investment in vertical real estate development, particularly in the Hua Hin district of Prachuap Khiri Khan Province. To this end, the company has invested in subsidiaries to develop projects in this area, targeting high-income customers. The real estate market in this segment is still relatively underdeveloped. Additionally, the company has expanded its business into the development of horizontal real estate projects in both Bangkok and the surrounding areas, with a continued focus on high-income target customers.

In 2024, the impact on the real estate business and industry was primarily caused by the continued increase in interest rates by commercial banks and high household debt levels, which reduced the ability to purchase homes. At the same time, housing prices continued to rise due to cost pressures. Moreover, the purchasing power from foreign markets, particularly from China, was affected by the global economic slowdown, resulting in a slowdown in the demand for housing, especially for investment purposes in the condominium market. However, future projections suggest that interest rates will likely continue to rise, while household debt remains at high levels. This will lead to greater caution among consumers in taking on long-term debt obligations. Financial institutions are also tightening credit expansion, and development project costs are expected to rise due to increases in construction material prices, energy costs, and labor wages, exacerbated by labor shortages.

The aforementioned situation may lead to uncertainty and impact the business environment. However, the management team of the group closely monitors the situation and continually assesses the financial impact on asset values, liabilities, and potential future liabilities. The management team uses forecasts and judgment in addressing these matters appropriately as the situation evolves.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	199,222.96	867,468.19	484,901.88
Trade And Other Receivables - Current - Net (ThousandTHB)	106,070.00	4,965.47	42,169.67
Other Current Receivables (ThousandTHB)	N/A	N/A	42,169.67
Inventories - Net (ThousandTHB)	2,721,644.97	7,949,768.62	9,045,136.33
Real Estate Development Costs (ThousandTHB)	2,721,449.61	7,949,768.62	9,045,136.33
Income Tax Receivable - Current (ThousandTHB)	2,220.71	12,995.33	4,382.01
Other Current Assets (ThousandTHB)	153,691.44	846,314.94	713,536.70
Advance Payment For Purchases Of Assets (ThousandTHB)	153,691.44	846,314.94	713,536.70
Total Current Assets (ThousandTHB)	3,182,850.08	9,681,512.56	10,290,126.60
Other Non-Current Financial Assets (ThousandTHB)	2,412.91	5,407.49	4,025.50
Deposits (ThousandTHB)	2,412.91	5,407.49	4,025.50
Property, Plant And Equipment - Net (ThousandTHB)	42,484.72	54,169.38	23,103.57
Right-Of-Use Assets - Net (ThousandTHB)	10,257.63	15,501.57	8,778.48
Intangible Assets - Net (ThousandTHB)	4,776.00	4,235.79	4,542.32

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Software Licences (ThousandTHB)	4,776.00	4,235.79	4,542.32
Deferred Tax Assets (ThousandTHB)	27,086.15	237,893.47	270,246.90
Other Non-Current Assets (ThousandTHB)	N/A	N/A	55,723.71
Other Non-Current Assets - Others (ThousandTHB)	N/A	N/A	55,723.71
Total Non-Current Assets (ThousandTHB)	87,209.77	317,401.51	366,420.50
Total Assets (ThousandTHB)	3,270,059.85	9,998,914.07	10,656,547.10

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	85,116.05	40,139.69	14,841.74
Trade And Other Payables - Current (ThousandTHB)	87,501.30	867,660.31	923,062.90
Current Portion Of Long-Term Debts (ThousandTHB)	1,206.00	120,363.73	518,776.72
Financial Institutions (ThousandTHB)	1,206.00	120,363.73	518,776.72
Other Current Financial Liabilities (ThousandTHB)	680,059.53	16,646.90	7,945.20
Retentions (ThousandTHB)	16,319.80	16,646.90	7,945.20
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	399,966.82	1,763,558.44	2,215,024.78
Deferred Revenue - Others (ThousandTHB)	399,966.82	1,763,558.44	2,215,024.78
Current Portion Of Lease Liabilities (ThousandTHB)	6,112.42	6,288.57	4,740.78
Short-Term Provisions (ThousandTHB)	128,487.99	107,143.08	86,614.37
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	N/A	33,414.02	19,491.79
Other Tax Payables (ThousandTHB)	N/A	33,414.02	19,491.79
Other Current Liabilities (ThousandTHB)	8,369.13	12,116.39	11,380.70
Total Current Liabilities (ThousandTHB)	1,396,819.22	2,967,331.12	3,801,878.98
Trade And Other Payables - Non-Current (ThousandTHB)	N/A	N/A	445,737.94

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (ThousandTHB)	N/A	N/A	445,737.94
Non-Current Portion Of Long-Term Debts (ThousandTHB)	991,390.88	4,546,734.57	3,860,204.77
Financial Institutions (ThousandTHB)	991,390.88	4,546,734.57	3,860,204.77
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,560.41	8,089.34	3,839.24
Other Non-Current Financial Liabilities (ThousandTHB)	42,219.99	103,870.62	133,911.00
Retentions (ThousandTHB)	42,219.99	103,870.62	133,911.00
Long-Term Provisions (ThousandTHB)	8,253.00	6,784.58	6,851.66
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	3,381.74	4,216.65	5,605.05
Other Non-Current Liabilities (ThousandTHB)	N/A	853,243.04	833,254.30
Total Non-Current Liabilities (ThousandTHB)	1,048,806.01	5,522,938.80	5,289,403.94
Total Liabilities (ThousandTHB)	2,445,625.24	8,490,269.92	9,091,282.92

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	673,148.95	997,840.73	997,840.73
Authorised Ordinary Shares (ThousandTHB)	673,148.95	997,840.73	997,840.73
Issued And Paid-Up Share Capital (ThousandTHB)	641,469.42	974,014.39	974,014.39
Paid-Up Ordinary Shares (ThousandTHB)	641,469.42	974,014.39	974,014.39
Premium (Discount) On Share Capital (ThousandTHB)	263,629.19	513,037.91	513,037.91
Premium (Discount) On Ordinary Shares (ThousandTHB)	263,629.19	513,037.91	513,037.91
Retained Earnings (Deficits) (ThousandTHB)	-80,663.98	419.11	5,785.81
Retained Earnings - Appropriated (ThousandTHB)	N/A	419.11	5,785.81
Legal And Statutory Reserves (ThousandTHB)	N/A	419.11	5,785.81
Other Components Of Equity (ThousandTHB)	N/A	21,172.74	72,426.07
Other Components Of Equity - Others (ThousandTHB)	N/A	21,172.74	72,426.07
Equity Attributable To Owners Of The Parent (ThousandTHB)	824,434.62	1,508,644.15	1,565,264.17
Total Equity (ThousandTHB)	824,434.62	1,508,644.15	1,565,264.17
Total Liabilities And Equity (ThousandTHB)	3,270,059.85	9,998,914.07	10,656,547.10

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,108,367.45	1,508,168.62	2,221,250.32
Revenue From Sales (ThousandTHB)	2,108,367.45	1,508,168.62	2,221,250.32
Interest And Dividend Income (ThousandTHB)	335.66	2,365.99	4,268.08
Interest Income (ThousandTHB)	335.66	2,365.99	4,268.08
Other Income (ThousandTHB)	1,587.40	25,805.09	46,567.76
Total Revenue (ThousandTHB)	2,110,290.52	1,536,339.70	2,272,086.16
Costs (ThousandTHB)	1,340,558.20	983,356.13	1,756,985.73
Cost Of Sales (ThousandTHB)	1,340,558.20	983,356.13	1,756,985.73
Selling And Administrative Expenses (ThousandTHB)	396,716.94	362,317.05	413,929.69
Selling Expenses (ThousandTHB)	165,898.41	209,960.70	202,168.76
Administrative Expenses (ThousandTHB)	230,818.53	152,356.35	211,760.93
Total Cost And Expenses (ThousandTHB)	1,737,275.14	1,345,673.17	2,170,915.42
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	373,015.37	190,666.53	101,170.74
Finance Costs (ThousandTHB)	68,773.66	29,129.56	32,709.88
Income Tax Expense (ThousandTHB)	75,721.05	59,281.14	11,840.84
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	228,520.67	102,255.83	56,620.03
Net Profit (Loss) For The Period (ThousandTHB)	228,520.67	102,255.83	56,620.03

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	228,520.67	102,255.83	56,620.03
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	228,520.67	102,255.83	56,620.03
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	228,520.67	102,255.83	56,620.03
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	228,520.67	102,255.83	56,620.03
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.36	0.12	0.06
EBITDA (ThousandTHB)	390,687.60	225,894.09	150,239.72
Operating Profit (ThousandTHB)	371,092.31	162,495.45	50,334.90
Normalize Profit (ThousandTHB)	228,520.67	102,255.83	56,620.03

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	N/A	161,536.97	68,460.86
Depreciation And Amortisation (ThousandTHB)	17,672.23	35,227.56	49,068.98
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	N/A	15,040.94	-1,383.68
Dividend And Interest Income (ThousandTHB)	-335.66	-2,365.99	-4,265.97
Interest Income (ThousandTHB)	-335.66	-2,365.99	-4,265.97
Finance Costs (ThousandTHB)	67,329.58	28,566.06	26,559.57
Employee Benefit Expenses (ThousandTHB)	1,330.34	834.91	1,388.40
Other Reconciliation Items (ThousandTHB)	1,444.08	141.78	8,986.98
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	391,686.98	235,840.99	148,815.15
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-105,858.36	101,104.53	-37,204.20
(Increase) Decrease In Inventories (ThousandTHB)	668,324.33	-3,705,947.30	-771,945.45
(Increase) Decrease In Other Operating Assets (ThousandTHB)	123,372.67	-693,410.29	78,436.52
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-39,319.58	777,823.51	88,029.16
Increase (Decrease) In Provisions (ThousandTHB)	126,753.35	-21,344.91	-20,528.71

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-239,024.16	1,429,880.64	472,069.32
Cash Generated From (Used In) Operations (ThousandTHB)	925,935.22	-1,876,052.84	-42,328.21
Interest Received (ThousandTHB)	382.19	2,365.99	4,265.97
Interest Paid (ThousandTHB)	-53,319.72	-118,720.23	-266,061.31
Income Tax (Paid) Received (ThousandTHB)	-57,404.91	-45,583.77	-62,474.55
Net Cash From (Used In) Operating Activities (ThousandTHB)	815,592.78	-2,037,990.84	-366,598.10
Payment For Purchase Of Fixed Assets (ThousandTHB)	-38,499.11	-52,414.53	-10,183.67
Property, Plant And Equipment (ThousandTHB)	-37,693.19	-52,284.53	-8,909.51
Intangible Assets (ThousandTHB)	-805.92	-130.00	-1,274.17
Other Items (Investing Activities) (ThousandTHB)	N/A	N/A	193.81
Net Cash From (Used In) Investing Activities (ThousandTHB)	-38,479.19	-52,415.97	-9,989.87
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	65,437.69	12,023.63	-25,297.94
Proceeds From Borrowings (ThousandTHB)	408,658.31	2,225,134.98	1,439,709.06
Proceeds From Long-Term Borrowings (ThousandTHB)	408,658.31	2,225,134.98	1,439,709.06
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	408,658.31	2,135,134.98	1,082,709.06

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	N/A	90,000.00	357,000.00
Repayments On Borrowings (ThousandTHB)	-1,320,993.92	-92,339.00	-1,409,887.00
Repayments On Long-Term Borrowings (ThousandTHB)	-1,320,993.92	-35,339.00	-1,409,887.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-1,320,993.92	-35,339.00	-1,409,887.00
Repayments On Lease Liabilities (ThousandTHB)	-7,743.52	-7,986.99	-5,797.89
Other Items (Financing Activities) (ThousandTHB)	-5,325.00	-41,755.90	-4,704.57
Net Cash From (Used In) Financing Activities (ThousandTHB)	-866,521.44	2,758,652.04	-5,978.34
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-89,407.86	668,245.23	-382,566.31
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	288,630.82	199,222.96	867,468.19
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	199,222.96	867,468.19	484,901.88

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.28	3.25	2.71
Quick ratio (times)	0.22	0.29	0.13
Cash flow liquidity ratio (times)	0.47	-0.93	-0.11
Average account receivable turnover (times)	39.66	27.17	94.25
Average collection period (days)	9.20	13.44	3.87
Average inventory turnover (times)	0.66	-0.51	0.12
Average inventory turnover period (days)	551.12	0.00	3,150.90
Average account payable turnover (times)	27.17	8.52	8.32
Average payment period (days)	13.44	42.83	43.88
Average cash cycle (days)	546.89	0.00	3,110.90
Profitability ratio			
Gross profit margin (%)	36.42	34.80	20.90
Operating margin (%)	17.60	10.77	2.27
Other income to total income (%)	0.09	1.83	2.24
Cash from operation to operating profit (%)	219.78	-1,254.51	-728.32
Net profit margin (%)	10.83	6.66	2.49
Return on equity (ROE) (%)	32.18	8.77	3.68
Financial policy ratio			
Total debts to total equity (times)	2.97	5.63	5.81
Interest coverage ratio (times)	3.43	1.10	0.44
Interest bearing debt to EBITDA ratio (times)	4.46	24.62	37.76

	2022	2023	2024
Debt service coverage ratio (times)	4.53	1.41	0.28
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	6.30	1.54	0.55
Return On Fixed Assets (%)	592.78	209.22	191.59
Asset turnover (times)	0.58	0.23	0.22

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	EY OFFICE LIMITED
Address/location	:	33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD
Subdistrict	:	KHLONG TOEI
District	:	KHLONG TOEI
Province	:	Bangkok
Postcode	:	10110
Telephone	:	+66 2264 9090
Facsimile number	:	+66 2264 0789-90
List of auditors	:	Mr PIYA CHAIPRUCKMALAKARN
License number	:	7544
List of auditors	:	Miss SATIDA RATANANURAK
License number	:	4753
List of auditors	:	Mr SAMRAN TAENGCHAM
License number	:	8021
List of auditors	:	Mr CHAWALIT CHALUAYAMPORN BUT
License number	:	8881
List of auditors	:	Mr SOMSAK CHIRATDHITIAMPHYVONG
License number	:	8874

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management	:	Trinity Law Co., Ltd
agreement	:	
Address/location	:	Soi Lat Phrao 94 (Panchamitr Alley)
Subdistrict	:	Phlap Phla

District : Wang Thonglang
Province : Bangkok
Postcode : 10310
Telephone : 02 116 4433

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company recognizes the importance of good corporate governance to ensure that its operations align with the established objectives, vision, strategies, policies, plans, and budgets. This includes proper monitoring, assessment, and reporting of performance under an ethical, transparent, and accountable business framework. The company is committed to respecting the rights and responsibilities toward shareholders, investors, and stakeholders, while considering the benefits to society and managing environmental impacts. It also focuses on adapting to ongoing changes to ensure the company remains competitive and achieves strong long-term performance. Consequently, the company's board of directors has established a Good Corporate Governance Policy, following the Corporate Governance Code (CG Code) set by the Securities and Exchange Commission, as a guide for the company's personnel in performing their duties.

The company and its subsidiaries operate in accordance with the principles of good corporate governance. The Board of Directors will review and assess the corporate governance policy at least once a year to ensure compliance with relevant legal requirements and regulations, as well as to continuously improve its practical effectiveness. Additionally, the Board has established a system for monitoring the implementation of the policy and best practices on a regular basis.

In 2024, the company carried out monitoring and reviewed the implementation of the corporate governance policy. The information was disseminated to the directors, executives, and all employees. Furthermore, the information was made available to shareholders, investors, stakeholders, and the general public through the company's website at www.proudrealestate.co.th

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors plays a crucial role in driving the company's sustainable growth. It is responsible for overseeing the company's operations to ensure alignment with the organization's objectives and goals across all areas. The Board must manage and operate in accordance with the principles of good corporate governance, emphasizing transparency, fairness, responsibility to society and the environment, and the creation of sustainable value for all stakeholders, including shareholders, employees, customers, and the community.

The Board of Directors is tasked with setting the direction and vision of the company, as well as formulating strategies and policies that support the efficient operation of the business. The Board is committed to creating sustainable returns for shareholders and all stakeholders. Furthermore, the Board plays a key role in closely monitoring and evaluating the company's performance, providing guidance, and establishing appropriate practices to ensure the company achieves its long-term objectives and safeguards the interests of the business in an ethical and responsible manner (fiduciary duty).

The policies and practices concerning the Board include several important aspects, such as defining the composition and qualifications of directors to meet the company's needs, setting the duration of directors' terms in the listed company, ensuring the independence of directors from management, and determining fair and appropriate compensation for directors based on their performance and responsibilities. The Board also focuses on continuously developing the capacity of directors through training and providing information about legal changes and relevant regulations to enhance their skills and understanding of effective duties.

The evaluation of directors' performance is essential for ensuring transparency and operational efficiency within the Board. This allows for the prompt identification and resolution of issues in their duties. Additionally, overseeing subsidiaries and affiliated companies ensures that the business is conducted in a unified and effective manner. Therefore, the Board must regularly review and evaluate operations to ensure that the company operates sustainably and maintains transparency in business management.

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's board of directors plays a crucial role in overseeing the process of recruiting and selecting new directors with transparency, in accordance with the principles of Good Corporate Governance, to ensure that the company has a board with the qualifications that meet the requirements and can effectively oversee the company's operations. The director selection process must be clear and transparent, enabling the company to choose individuals with the appropriate qualifications and expertise to manage and oversee the company's operations sustainably.

1. Establishing the Nomination and Remuneration Committee

The board should establish a nomination committee, with the majority of members being independent directors, to ensure that the selection process is transparent and fair, and to prevent conflicts of interest. The chairperson of the nomination committee should be an independent director to ensure neutrality in decision-making and to select the most suitable candidates for the governance of the company.

2. Considering the Qualifications of Director Candidates

The nomination committee should hold meetings to define the criteria and process for director selection. The qualifications of candidates should be evaluated based on their work history, knowledge, capabilities, and skills relevant to the company's operations, as well as considering the diversity of experience and perspectives to enhance the effectiveness of the board Board (Skill Matrix). Once suitable candidates are identified, the nomination committee will propose their names to the shareholders' meeting for appointment.

3. Reviewing and Updating Director Selection Criteria

The nomination committee should regularly review and update the criteria and process for selecting directors to ensure that the selection process meets the highest standards. This includes evaluating the performance of outgoing directors and assessing the effectiveness of the current board members to ensure that the newly appointed directors can effectively support the company's business direction.

Determination of director remuneration

To align with the principles of Good Corporate Governance, the company places significant emphasis on determining an appropriate and aligned remuneration structure for the board of directors that reflects their respective responsibilities, both in the short and long term. The board of directors has considered an appropriate remuneration structure to promote quality and sustainable management through remuneration that reflects the roles and responsibilities assigned to each director. This is aimed at ensuring the company's business grows sustainably and remains stable.

1. Establishment of the Nomination and Remuneration Committee

The company's board has established the Nomination and Remuneration Committee to review the criteria and methods for selecting directors with the appropriate qualifications to fulfill the roles and responsibilities necessary for the company's operations. This includes considering the background and qualifications of the nominated individuals and submitting recommendations to the board for consideration before presenting them to the shareholders' meeting for approval.

2. Reviewing the Policies and Criteria for Determining Remuneration

The Nomination and Remuneration Committee is responsible for reviewing the policies and criteria for determining directors' remuneration, taking into account the company's long-term strategies and objectives. The committee's consideration will include the responsibilities, scope, and accountability of the directors, as well as the expected benefits derived from each director's contributions. Directors with greater responsibilities, such as those serving on sub-committees or special committees, should receive appropriate remuneration that is competitive with industry standards, ensuring fairness and alignment with the roles and activities required to drive the company's growth.

3. Review and Disclosure of the Remuneration Committee's Advisor

If the board appoints an individual as an advisor to the Nomination and Remuneration Committee, the company will disclose the

advisor's information in the annual report, including the advisor's independence or any conflicts of interest. This ensures the board's decisions are transparent and free from undue influence.

4. Approval of Directors' Remuneration by Shareholders

The board must obtain shareholder approval for the structure and level of directors' remuneration, including both monetary and non-monetary components. The board must ensure that the remuneration is appropriate for the roles and responsibilities assigned, including fixed compensation (e.g., salary, meeting fees) and performance-based remuneration (e.g., bonuses, severance payments). This compensation should be linked to the company's performance and the long-term value created for shareholders.

Independence of the board of directors from the management

The board of directors is a key mechanism for governance and strategic decision-making to ensure the company operates in the desired direction. The company places great emphasis on maintaining the independence of the board from management, in accordance with the principles of Good Corporate Governance. This is especially important in separating the roles and responsibilities between management and the board to ensure that decisions are made transparently and are not dominated by the interests of any one party.

The company has established clear qualifications for independent directors, ensuring they have no conflicts of interest in any activities that might conflict with the interests of shareholders or other stakeholders. This enables independent directors to perform their duties with autonomy and impartiality, without interference from management or major shareholders. Additionally, independent directors must receive complete and transparent information about the company's operations to effectively oversee and monitor activities without bias. They are also responsible for reporting the company's performance to shareholders in a straightforward and honest manner. By following these guidelines, the company ensures transparent and fair management, while building trust among all stakeholders.

Director development

The development of the board of directors and executives is a crucial element in driving the organization toward long-term success. The company places great importance on the recruitment and development of the Chief Executive Officer (CEO) and senior executives who possess the knowledge, skills, experience, and attributes necessary to lead the organization toward its business and management goals. The company follows the policies and guidelines outlined below:

1. Consideration and Assignment of Executive Recruitment

The board of directors will either consider or delegate the Nomination and Remuneration Committee to determine the criteria and methods for recruiting a qualified individual to hold the position of CEO. This process should consider the necessary qualifications required to drive the organization toward its goals. The board will jointly evaluate and provide recommendations on the selection of the most suitable individual to lead the organization forward.

2. Recruitment and Appointment of Senior Executives

The board should monitor and advise the CEO on the recruitment of suitable senior executives for the organization. In particular, the CEO should collaborate with the Nomination and Remuneration Committee to determine the criteria and methods for selecting appropriate senior executives. The selection of candidates for senior executive roles will be carefully considered and approved by the board before proceeding with appointments.

3. Succession Planning

The board should oversee the company's Succession Plan to ensure a clear strategy for the future transition of the CEO and senior executives. The CEO must report the progress of the Succession Plan to the board at least once a year to ensure the continuity of leadership and to prevent any potential shortage of executives in the future.

4. Promotion of Development and Training

The company promotes and supports continuous training and development for the board members to enhance their knowledge and experience, which is necessary for effective performance. The training programs will focus on developing the understanding of the board's duties and responsibilities, including knowledge of Good Corporate Governance, risk management, and compliance with relevant regulations. The board will develop a comprehensive plan for board member development and establish guidelines for continuous growth. This ensures that board members can adapt and respond effectively to changes in the complex and rapidly changing business environment. Additionally, the development of the board strengthens independence and transparency in decision-making, which is essential in determining the direction of business operations and creating long-term value for the company.

Board performance evaluation

The Board of Directors recognizes the importance of performance evaluation to enhance the efficiency and improve the working practices of the board. By conducting annual performance evaluations of the Board, Board committees, and individual directors, the company will have valuable insights and guidance for further development and improvement of operations. The results of these evaluations will serve as a tool for enhancing the ability to manage the business effectively and align with the company's objectives.

1. Evaluation of the Board's Performance

The Board conducts evaluations of its performance, both as a whole and individually, including the performance of sub-committees. The evaluations take place annually to assess the effectiveness of the Board in its duties and oversight functions. The evaluation will cover areas such as decision-making efficiency, responsibility for business performance, and the Board's ability to set the direction for the company's sustainable growth.

2. Evaluation Methods

The evaluation of the Board's performance is primarily conducted using a self-evaluation method, where each director evaluates their own performance and their collaboration with other Board members. Additionally, the Board may consider using cross-evaluation methods to enhance transparency and diversity in the evaluation process. The Board will disclose the evaluation criteria, procedures, and overall results in the Annual Report (Form 56-1 One Report) to ensure transparency for shareholders and stakeholders.

3. Use of External Advisors for Evaluation

The Board may engage external advisors to help define the approach and suggest areas for evaluating the Board's performance. Involving external advisors enhances the objectivity and transparency of the evaluation process. The evaluation should be conducted at least once every three years, and the results will be disclosed in the Annual Report (Form 56-1 One Report) to ensure that stakeholders have confidence in the evaluation process and its transparent outcomes.

Corporate governance of subsidiaries and associated companies

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6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Government agencies, Community and society

Shareholders

The company recognizes and places great importance on ensuring that all shareholders are treated fairly and equitably, with full entitlement to their fundamental rights as shareholders. To reinforce confidence among shareholders and investors, the company has formally outlined the fundamental rights of shareholders in its Corporate Governance Policy. These rights include the right to attend shareholders' meetings, the right to express opinions, and the right to communicate with the company without obstruction or restriction. Shareholders are also entitled to participate in making significant decisions of the company, such as the allocation of dividends, the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditors, the approval of material transactions that impact the company's business direction, as well as amendments to the Memorandum of Association and Articles of Association. Furthermore, shareholders have the right to receive sufficient, accurate, and timely information.

1. Protection of Shareholders' Rights

1.1 Facilitation of Shareholders' Participation in General Meetings

The company is committed to promoting and facilitating the full exercise of shareholders' rights by all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, through their participation in shareholders' meetings. The purpose is to enable shareholders to engage in decision-making on matters that are significant to the business or may affect their rights and interests. Accordingly, the company has established a policy to facilitate and encourage shareholders to attend shareholders' meetings by scheduling the meeting on appropriate dates and times, avoiding public holidays or consecutive non-working days of three or more days, and holding meetings during regular business hours (between 8:30 a.m. – 4:00 p.m.) with sufficient time allocated for discussion.

The meeting venue is arranged to allow participation through electronic means. Shareholders may also view the recorded meeting via the company's website.

Furthermore, the company provides complimentary stamp duty services for the proxy forms submitted by proxy holders attending the meeting, to reduce the burden of stamp procurement costs for shareholders. The company also establishes clear practices regarding identification documents required for proxy attendance, accepting copies of identification documents such as national ID cards, government official ID cards, driver's licenses, passports, certificates of incorporation (for corporate shareholders), and other relevant documents, without requiring original documents. The company does not require foreign shareholders to notarize foreign-issued documents (e.g., through Notary Public), to avoid creating unnecessary complications or restricting shareholder participation.

1.2 Pre-Meeting Procedures

The company has a policy to allow shareholders to propose meeting agenda items and nominate qualified candidates for election as directors in the Annual General Meeting (AGM). Shareholders are also encouraged to submit questions related to the company or meeting agenda in advance. The criteria for these rights are published on the company's website and the Stock Exchange of Thailand's website to ensure shareholders are informed.

For the 2024 AGM, the company opened the submission period for advance questions, agenda proposals, and director nominations from 1 October 2023 to 30 December 2023. The AGM was scheduled for 24 April 2024. No shareholders submitted proposals or director nominations during this period.

The company promptly notified the Stock Exchange of Thailand of the board's resolution on the AGM date immediately after the board meeting or by 9:00 a.m. on the next business day to ensure timely disclosure to shareholders and investors.

The company distributes the Notice of Meeting and supporting documents in both Thai and English at least 28 days before the meeting on its website and via postal mail at least 21 days in advance. The notice includes clear and sufficient information regarding the meeting date, time, format, venue, agenda items, and objectives and rationales for each agenda item to support informed voting. The company also publishes the notice in a daily newspaper for no fewer than three consecutive days before the meeting.

The company allows shareholders, including minority and institutional shareholders, to pre-register for the meeting to facilitate smoother processing on the meeting day. Shareholders who are unable to attend in person may appoint another person or an independent director as their proxy. The company designates at least two independent directors as proxy holders and includes their details in the proxy form sent with the meeting notice. It also provides a list of required documents for registration.

For the 2024 AGM, the company held the meeting via electronic means using a service provider whose system complied with the laws governing electronic meetings. A user manual for the electronic meeting system was sent to shareholders along with the meeting notice.

1.3 Procedures on the Day of the Shareholders' Meeting

The company clearly informs shareholders in advance of the procedures for attending, raising questions, casting votes, and vote counting through multiple channels, including the meeting notice and the company website. Prior to the meeting, a demonstration video on the use of the electronic meeting system is played for shareholders.

At the start of the meeting, the moderator introduces the directors, executives, auditors, legal advisors (responsible for verifying vote counting), and any representatives from the Thai Investors Association or the Stock Exchange of Thailand (if applicable). The company also invites up to two attending shareholders (if any) to act as witnesses in the vote-counting process alongside the legal advisor.

The company announces the number and proportion of shareholders present, both in person and by proxy, and explains the voting and vote-counting procedures. At the end of each agenda item, the Chairman allocates adequate time for shareholders to ask questions or express opinions. Directors and executives respond to relevant questions. These questions and answers are recorded in the minutes of the meeting.

For the 2024 AGM, all directors and the Chief Executive Officer were present at the live broadcast venue, accounting for 100% attendance. The company was also honored to have the following participants:

- Dr. Aran Phanthumchinda, Legal Advisor from Trinity Law Co., Ltd.
- The auditor from EY Office Limited
- A representative from the Thai Investors Association as an observer

The company employs technology to ensure fast, accurate, and convenient vote casting and counting. Results are displayed in real time for shareholder acknowledgment. Voting for each agenda item is conducted separately. For example, voting on director elections is conducted separately from voting on directors' remuneration. Shareholders are allowed to vote for directors individually.

The company follows the meeting agenda strictly as announced in the notice, without adding unexpected material information or unscheduled agenda items or changing the order or substance of the agenda without prior notice. This ensures shareholders are adequately informed for their decision-making.

The company encourages equal rights for all shareholders to express opinions, suggestions, or questions on agenda items freely and with sufficient time before voting. Directors and executives respond appropriately, and all significant questions and responses are recorded in the meeting minutes and disclosed on the company's website for those unable to attend.

Regarding directors' remuneration—such as fixed compensation, meeting allowances, and other benefits (if any)—the company applies clear policies and criteria by benchmarking against industry practices and considering the performance of the board and sub-committees, as well as profit growth. The remuneration proposal must be approved by the Nomination and Remuneration Committee and the Board of Directors before being submitted for shareholder approval.

1.4 Post-Meeting Procedures

To ensure transparency and allow shareholders to verify the outcomes, the company discloses meeting resolutions and voting results on the website of the Stock Exchange of Thailand immediately after the meeting or no later than 9:00 a.m. on the next business day.

The company prepares and publishes accurate and complete meeting minutes in both Thai and English on its website within 14 days

of the meeting. These include key details such as the meeting format, shareholder attendance ratio, voting procedures, use of ballots, names and positions of attending directors, executives, auditors, legal advisors, and observers from the Thai Investors Association, key agenda discussions, Q&A sessions, comments, and resolutions with vote counts (in favor, against, abstentions, and invalid votes for electronic voting). This allows all shareholders, including those who could not attend, to access and verify the information in a timely and equal manner.

Shareholders may submit comments or inquiries about the meeting minutes to the company through the Company Secretary without waiting for the next meeting. The company will also submit the minutes to relevant authorities within the legally prescribed period.

1.5 Breaches and Non-Compliance

In 2024, the company was not subject to any fines, penalties, or civil actions relating to unequal treatment of shareholders. There were no restrictions on shareholder communications and no concealment of material information that could significantly affect the company or other shareholders.

2. Equitable Treatment of Shareholders

The company recognizes and places great importance on treating all shareholders equally. The Board of Directors has established a policy aimed at protecting the rights of all shareholder groups—major shareholders, minority shareholders, institutional investors, and foreign shareholders—ensuring that they are treated equitably in the exercise of their rights and that their interests are protected appropriately, fairly, and transparently.

This is to safeguard shareholders from being taken advantage of by controlling parties. The company has taken the following measures:

2.1 Types of Shares and Voting Rights

According to the company's Articles of Association, the company has only one class of shares, namely registered ordinary shares. Each shareholder is entitled to vote in proportion to their shareholding, whereby one share equals one vote.

2.2 Shareholding Structure

The company has a policy to disclose the top 10 largest shareholders, including major shareholders, controlling shareholders, institutional investors, and the proportion of minority shareholders (Free Float). The company also ensures compliance with the minimum free float requirement of the Stock Exchange of Thailand, whereby the company maintains minority shareholding at more than 25%.

Additionally, the company maintains a transparent and verifiable organizational structure and does not have a complex shareholding structure that may obscure the identification of ultimate beneficial owners. The company does not engage in cross-holding or pyramid shareholding structures.

2.3 Notice of Shareholders' Meeting

The company treats all shareholders equally, whether major shareholders, minority shareholders, or foreign shareholders, with respect to participation in the Annual General Meeting. All shareholders receive the meeting agenda and supporting documents in advance. Although most shareholders are Thai, the company prepares the notice of meeting and related documents in both Thai and English to accommodate both Thai and foreign shareholders. The company also informs shareholders via the Stock Exchange of Thailand's website that the complete meeting documents in both Thai and English have 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 prior to the meeting and to deliver the notice and supporting documents by mail at least 21 days in advance. These actions are carried out through Thailand Securities Depository Co., Ltd.

For the 2024 Annual General Meeting, the company undertook the following:

Meeting schedule: April 24, 2024

Publication of the notice and supporting documents on the company's website: March 29, 2024

Distribution of the notice and supporting documents to shareholders: April 9, 2024

2.4 Proxy Form and Proxy Attendance at the Shareholders' Meeting

The company prepares proxy forms in accordance with formats prescribed by the Ministry of Commerce (Form A, Form B, and Form C—for custodians) and makes them available on its website. All three forms are also sent to shareholders along with the meeting notice. The proxy forms include instructions, document requirements, and identification evidence that both shareholders and proxies must present for registration. The process is designed to be straightforward and uncomplicated, ensuring that shareholders who are unable to attend the meeting in person can appoint a proxy without difficulty and that their rights are preserved.

2.5 Meeting Recording and Publication on the Website

In 2024, the company recorded the shareholders' meeting and published the video clip on the company's website within 14 days of the meeting. This service is made available for shareholders, investors, and other interested parties who were unable to attend the meeting.

2.6 Disclosure of Directors' and Executives' Interests

In accordance with legal requirements and good corporate governance practices, and to ensure fairness to all stakeholders, the Board of Directors has established a policy on the disclosure of directors' and executives' interests in the company's Code of Business Ethics. Directors and executives are required to prepare and submit their interest disclosure reports to the Company Secretary, who will then forward a copy of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date of receipt by the company.

2.7 Policy on Notification of Securities Trading by Directors and Executives

To comply with relevant laws and good corporate governance principles and to promote fairness among all stakeholders, the Board of Directors has established a policy in the company's Code of Business Ethics requiring that directors, executives, and all employees refrain from using insider information obtained through their duties—especially material non-public information—for personal or third-party gain, whether directly or indirectly. Such actions may affect the company's share price or cause damage or disadvantages if disclosed.

To prevent conflicts of interest and the misuse of insider information, the company prohibits directors, executives, and employees with access to sensitive operational results from trading the company's securities from the date they become aware of such information until it is publicly disclosed. Insider information must not be disseminated or used to manipulate the securities price, particularly during the 30-day period prior to the public disclosure of the company's quarterly and annual financial statements.

This policy is published on the company's website and is communicated internally to all personnel.

Additionally, directors and executives are required to notify the Company Secretary at least one day in advance of any intended trading of the company's securities. They must also file reports on their securities holdings and any changes in such holdings within three business days following the transaction with the Office of the Securities and Exchange Commission.

2.8 Financial Assistance

In 2024, the company did not engage in any financial assistance transactions, such as loans or credit guarantees, to entities other than its subsidiaries and associates.

2.9 Breaches or Non-Compliance with Related Party Transactions or Asset Transactions Rules

In 2024, the company did not engage in any related party transactions or asset transactions that violated or failed to comply with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, or any other relevant authorities.

Employee

The company places great importance on the care and development of its employees in all aspects, focusing on employee satisfaction and work efficiency. The company's human resource management policies set appropriate measures to ensure that employees are treated fairly and have a work environment conducive to development and sustainable growth. The details are as follows:

1. Fair and Appropriate Compensation

The company is committed to providing employees with fair and appropriate compensation, considering various factors such as knowledge, skills, experience, responsibilities, and performance. Additionally, the compensation structure is designed to be fair and to motivate employees to perform to their best ability and remain committed to their work.

2. A Safe Work Environment

The company emphasizes creating a safe work environment to protect employees' lives and property. Measures and protective equipment are in place to reduce workplace risks, alongside continuous training to ensure employees have the knowledge and skills to prevent accidents at work.

3. Appointment and Employee Transfers

The company conducts appointments or transfers of employees with integrity, considering qualifications, abilities, experience, and work performance. Decisions are based on the suitability of employees to enhance work efficiency and align with the organization's goals.

4. Employee Development

The company supports and encourages employees to continuously seek further knowledge to develop their skills and competencies. The company provides training and various learning opportunities to help employees improve their performance. Employee development helps improve work efficiency and effectiveness.

5. Compliance with Labor Laws

The company places a high value on complying with labor laws and other relevant regulations strictly. The company is committed to ensuring the protection of employees' rights and is responsible for fairness in all processes.

6. Listening to Feedback and Suggestions

The company has a policy of listening to feedback and suggestions from employees at all levels equally and fairly. Employees are encouraged to freely express their opinions, with clear and open communication channels in place to facilitate improvements and the continued development of the organization.

7. Respecting Employees' Dignity

The company treats all employees with courtesy and mutual respect, adhering to the principle of respecting human dignity. This fosters a positive work environment where employees are happy and build good relationships within the organization.

8. Establishing a Complaints System

The company has established a system for receiving employee complaints to ensure that all employees are treated fairly. This system allows employees to raise concerns or issues, with the company ensuring efficient and transparent resolution. Additionally, the company prioritizes protecting whistleblowers, ensuring that they are treated fairly and not retaliated against or harmed for making a complaint. The company has implemented measures to protect whistleblowers, ensuring that no harmful actions are taken against the complainant's position and that the confidentiality of the information related to the complaint is strictly maintained.

Overall, the company has developed policies and practices to ensure that employees are fully supported and developed in areas such as capacity building, safety, and creating a positive work environment. These initiatives are key to enhancing performance capabilities, fostering good relationships within the organization, and supporting the company's sustainable growth in the future.

Customer

The company is committed to providing high-quality services in the real estate development business to enhance customer satisfaction at every step of the process, from design and construction to delivery and after-sales service. All operations will align with the principles of Good Corporate Governance to ensure that all activities are transparent, fair, and responsible to all stakeholders, including the company's customers. The details are as follows:

1. Providing Quality Services and Meeting Customer Needs

The company is dedicated to delivering high-quality services that meet customer needs at every stage of the real estate development process. Services, from design and construction to project delivery, will be carried out according to strict safety and quality standards set by the company. The company will deliver the project to customers within the agreed timeframe and in the quality condition as outlined in the agreement, ensuring that customers receive the best experience and the highest level of

satisfaction.

2. Compliance with Contract Terms and Conditions

The company places great importance on adhering to the terms and conditions of every contract. To prevent any potential damage from breaches, if the company is unable to fulfill any contractual terms, it will consult with the counterpart to find a fair resolution for both parties.

3. Customer Interaction with Courtesy and Efficiency

The company values courteous customer service and prompt, efficient work. Every interaction with customers will receive timely responses, and the company has established a system for handling customer complaints to resolve issues and continually improve the quality of service.

4. Customer Satisfaction Evaluation at Every Service Touchpoint

The company conducts regular evaluations of customer satisfaction at every touchpoint of the service process, including during the purchasing process, contract signing, project delivery, and after-sales service. Data is collected from customers to assess and improve the service process continually. This helps the company better meet customer needs and fosters long-term relationships with customers.

5. Listening to Customer Feedback and Suggestions

The company has a policy of regularly listening to customer feedback and suggestions and using them to improve and enhance services. The company provides convenient channels for customers to share their feedback, such as through online platforms or customer service systems.

6. Service Warranty in Accordance with Set Terms

The company provides a warranty for products and services based on the terms specified in the contract to ensure customer confidence in the quality of the project and services. This warranty covers responsibility for any errors or issues arising after delivery.

Business competitors

The company is committed to conducting business within the framework of fair and free market competition, adhering to the principles of Good Corporate Governance to enhance market confidence and create a transparent and fair business environment for all stakeholders. The company has established clear policies and measures in dealing with competitors. The details are as follows:

1. Supporting Fair Competition for the Benefit of Customers

The company is committed to supporting fair competition in the market to maximize customer benefits. All business activities must comply with competition laws, including respecting regulations related to free and fair competition. The company will adhere to the requirements set by regulatory bodies and ensure that no actions contradict the principles of fair market competition.

2. Preventing the Unethical Acquisition of Competitors' Confidential Information

The company is committed to protecting the business secrets of competitors and will not use unethical or improper methods to acquire confidential information from competitors. All actions will be conducted transparently, and the company will not use information obtained through illegal means or unethical business practices.

3. Preventing the Defamation of Competitors' Reputation

The company will not engage in any competitive practices that harm the reputation of its competitors or spread false information to damage their interests. Competition will be based on transparency and fairness, and the company will not use unfair methods to advance its own interests.

4. Preventing Bullying or Undermining Competitors' Business Opportunities

The company will not engage in actions that bully or unfairly undermine competitors' business opportunities. Business competition must adhere to ethical principles and fairness at all stages, avoiding any practices that could result in competitors losing opportunities or being adversely affected by unfair competition.

Suppliers

The company is committed to conducting business with quality and transparency at every step of the value chain. All operations must align with the principles of good corporate governance to ensure that every step of the process is transparent, fair, and accountable to all stakeholders, including the company's partners. The details are as follows:

1. Compliance with Contracts and Procurement Guidelines

The company is committed to strictly adhering to the terms of contracts and procurement guidelines. In the event that any contractual obligation or procurement procedure cannot be met, the parties involved will engage in discussions to find a fair resolution and prevent any potential damage. The company places great importance on maintaining transparency in all processes and ensuring they are auditable, allowing both parties to collaborate effectively.

2. Transparent Negotiations

Negotiations for procurement must be conducted with transparency and be subject to scrutiny. The company will compare the quality and price of goods or services fairly and impartially, ensuring that decisions are made appropriately and equitably. This approach is intended to instill confidence in partners regarding the process and ensure that the operations can be transparently monitored.

3. Adherence to Partner Ethics

The company has a clear policy for dealing with partners, adhering to high ethical standards. This includes not accepting any improper or illicit compensation beyond the normal course of business. All business dealings must be conducted with fairness, transparency, and in accordance with the ethical standards established by the company.

4. Promoting Long-Term Cooperation and Relationships

The company values the creation of sustainable relationships with its partners, fostering collaboration to develop and improve working processes. The company assesses and enhances its relationships with partners annually to strengthen cooperation and better meet their needs.

5. Monitoring and Evaluating Performance with Partners

The company will regularly monitor and evaluate its performance with partners to ensure that operations are in line with the agreements and policies in place. Continuous improvements and development of joint operations will be made to ensure that the interests of both parties are managed and executed appropriately.

Creditors

The company recognizes the importance of building sustainable and responsible relationships with creditors, with a commitment to managing finances and conducting business in a transparent, straightforward, and auditable manner. The company has established clear policies and practices to ensure that all operations adhere to the principles of good corporate governance. These include compliance with contracts, the accurate disclosure of financial information, and the establishment of trust with creditors throughout all processes. The details are as follows:

1. Compliance with Contractual Terms with Creditors

The company places great emphasis on strictly adhering to the terms of contracts made with creditors. Operations must be transparent and fair. If the company is unable to comply with any contractual terms, it will engage in consultations with the creditor to find an appropriate solution and prevent any potential damages. Negotiations will focus on cooperation to achieve mutual benefits.

2. Accurate and Complete Disclosure of Financial Information

The company is committed to providing accurate and complete financial information to creditors. It strives to maintain transparency and integrity in its disclosures to enable creditors to effectively analyze the company's financial position. This will help build trust and confidence between both parties.

3. Timely Debt Repayment

The company is committed to repaying debts on time according to the terms outlined in the contracts. This ensures smooth financial operations and builds trust with creditors.

4. Financial Risk Management

The company has a clear policy for financial risk management and measures to mitigate risks that may arise from contract breaches

or economic uncertainties. This includes establishing financial backup plans and regularly reviewing the financial status to ensure the company's financial operations remain stable and capable of meeting its financial obligations.

5. Maintaining Relationships with Creditors

The company values maintaining good relationships with creditors by promoting open and transparent communication, particularly regarding debt repayment and the disclosure of financial information. This aims to build confidence and trust between the company and creditors over the long term.

Government agencies

The company recognizes the importance of adhering to good corporate governance principles in its operations related to government agencies and public authorities, ensuring that all business operations are transparent, auditable, and fair to all stakeholders, including government agencies and public authorities. The company has established clear policies and practices regarding coordination, business transactions, and the application for licenses from government agencies, which are as follows:

1. Coordination and Communication with Government Agencies

The company has a policy of coordinating with government agencies in a transparent and professional manner. All business transactions with government agencies must comply with relevant laws and regulations. The company focuses on working collaboratively with government agencies to ensure smooth business operations and effective compliance with the required standards.

2. Application for Licenses and Compliance with Government Regulations

The company places great importance on obtaining licenses and complying with the regulations set by government authorities to ensure that the company's operations are legal and properly approved. The process of applying for licenses must be conducted carefully and in accordance with the standards, with all necessary documents and information prepared thoroughly to support the application to government agencies.

3. Employment of Government Officer

The company has a policy regarding the employment of government employees. Employment of government personnel for positions as directors or executives must be carefully considered by the Nomination and Remuneration Committee, taking into account the qualifications, capabilities, and suitability for the role within the company. This process must align with good corporate governance principles (Good Corporate Governance). Furthermore, any decision related to hiring government employees must be submitted for approval to the Board of Directors, ensuring transparency and fairness to avoid any conflicts of interest or potential ethical concerns. The company will not hire government employees if the employment may provide undue benefits to the company or its subsidiaries beyond what is necessary and appropriate according to business ethics. In cases where former government employees are hired, they must have been out of their relevant position for at least 2 years to prevent potential conflicts of interest or the improper influence on the company in the future.

4. Adherence to Ethics in Government Transactions

The company will adhere to high ethical standards in dealings with government agencies and public authorities. It will not tolerate the solicitation of inappropriate benefits or any business transactions that conflict with good corporate governance principles. All transactions with government agencies must comply with the applicable laws and regulations established by the state.

Community and society

The company is committed to conducting its business with responsibility towards the surrounding communities of its projects and its employees. All operations must focus on enhancing the quality of life for the community and creating development opportunities for employees at all levels, ensuring that the impact of each project is positive and sustainable in terms of economic, social, and environmental outcomes. The details are as follows:

1. Business Responsibility towards Surrounding Communities

The company places great importance on the communities surrounding its projects. The company will assess the potential impacts of its projects and identify measures to mitigate these impacts, such as creating jobs and business opportunities for the community, supporting social projects that improve the quality of life for surrounding communities, engaging in community development activities, and fostering positive relationships between the company and the community.

2. Promoting and Supporting Employee Participation in Community and Social Activities

The company encourages employees at all levels to participate in activities that contribute to the development of the community and society. This includes collaborating with local charitable organizations, organizing awareness campaigns on environmental conservation, and participating in community development projects within the project areas. The company aims to provide employees with opportunities to make a positive impact on the surrounding community and society.

3. Employee Skill Development and Quality of Life

The company values the development of skills and potential at all levels of the workforce by offering training programs related to professional development and the necessary skills for future operations. In addition, the company focuses on creating a positive work environment and promoting employee health, safety, teamwork, and internal growth opportunities within the organization.

4. Compliance with Laws and Community Development Standards

The company complies with laws related to community and environmental development, particularly in the areas of pollution prevention and promoting the sustainable use of natural resources. Additionally, the company encourages employee and community involvement in activities related to community development and environmental conservation on an ongoing basis.

Shareholders may consider further details in the company's sustainability report.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company recognizes and acknowledges the importance of conducting business with integrity and ethics, as well as the operations of the company. The duties of the board of directors, executives, and employees must be carried out with correctness, transparency, and accountability. Furthermore, they must be responsible to all stakeholders at all times. As such, the company has developed a business ethics manual and code of conduct for the board of directors, executives, and employees at all levels within the organization. A clear policy has been established to monitor and verify compliance with good corporate governance practices, including adherence to business ethics and conduct on an ongoing basis. This will be continuously reviewed and improved to ensure alignment with ethical standards and applicable regulations, fostering the development of an ethical organizational culture.

In addition, the company has mandated that the board of directors, executives, and employees at all levels, including new employees, be informed and aware of the company's business ethics and code of conduct, and sign a certification report to confirm compliance with ethical practices and the company's guidelines. The company promotes participation in adhering to good governance principles, which will lead to the development of a strong organizational culture that supports the achievement of the company's vision, mission, core values, and strategies, ultimately contributing to sustainable and long-term growth. The business ethics code is made available on the company's website.

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, Gift giving or receiving, entertainment, or business hospitality, 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 managing and preventing conflicts of interest by adhering to principles of good governance and transparency in its operations. This approach is intended to build trust and stability with all stakeholders, including the board of directors, senior management, and employees at all levels. The company has established clear guidelines for preventing and managing conflicts of interest, which have been incorporated into the company's written Code of Business Ethics to ensure that all employees are aware of their importance and comply strictly.

To enhance transparency and fairness in its operations, in 2024, the company implemented continuous measures for good corporate governance and monitored the prevention of conflicts of interest as follows:

1. Communication and Awareness Building

The company has disseminated information about preventing conflicts of interest to employees at all levels through various channels such as the company's internal database system. Additionally, an annual e-testing program is conducted for employees to ensure that they have a clear understanding of the guidelines for preventing conflicts of interest and are aware of the importance of conducting business transparently and honestly. The company also organizes internal training sessions and seminars to continuously build knowledge and skills in adhering to good governance practices. This ensures that employees can apply these principles in their work and decision-making at all levels.

2. Reporting and Disclosure

The company requires board members and senior executives to report their interests and those of related individuals in the company's activities when assuming their positions and whenever there are changes. These reports must be made transparently and submitted to the chairman of the board and the chairman of the audit committee within 7 business days. Furthermore, the information regarding conflicts of interest is shared with external auditors for review and to prevent any conflicts of interest.

3. Deliberation and Decision-Making in the Board of Directors

During board meetings, if any director has an interest in the matter under consideration, that director must refrain from participating in the decision-making process. The director may choose to abstain from the meeting or refrain from voting to

ensure that the decision-making process of the board is independent, transparent, and fair, for the benefit of the shareholders and the company.

4. Control and Approval of Related Party Transactions

In cases where transactions involve shareholders or individuals with a vested interest, the interested shareholders will not have the right to vote on the approval of such transactions. This measure ensures that decisions are made transparently, fairly, and free from influence by those with a direct financial interest. Additionally, the company will conduct thorough audits and maintain records of all steps involved in approving such transactions to ensure that the process meets the highest standards of practice and complies with applicable laws.

Anti-corruption

The company recognizes the importance of combating corruption by upholding integrity and ethics in its business operations, while managing its affairs with transparency and accountability to all stakeholders. The company has established guidelines to comply with good corporate governance practices and the business ethics (Code of Conduct), which form part of the company's corporate governance framework. The focus is on ensuring that the board of directors, management, and employees adhere to appropriate requirements and align with standards of transparency and fairness.

Additionally, the company has implemented a clear anti-corruption policy, which is transparently disclosed on the company's website to provide all relevant parties with information and allow for public scrutiny.

The company has developed a regular corruption risk assessment plan, particularly focusing on evaluating the risks within the processes of the board and management. This includes defining preventive measures, monitoring systems, and ensuring that anti-corruption efforts are effective and transparent. These actions are in compliance with the standards of the Collective Action Coalition Against Corruption (CAC), which certifies operations based on national transparency standards. The company has fostered anti-corruption awareness among all employees through various communication channels, such as internal training programs and official communication tools, to enhance understanding and raise awareness of the importance of operating transparently and accountably. This initiative also aims to promote a corporate culture centered on honesty and ethics in all business practices.

In 2024, no complaints or violations of the anti-corruption policy were reported within the company.

Whistleblowing and Protection of Whistleblowers

The company encourages directors, executives, employees at all levels, and stakeholders to report or disclose any violations, corruption, illegal activities, or breaches of the company's regulations or code of conduct. The company has established secure and confidential channels for receiving complaints and whistleblower reports, ensuring that individuals can report their concerns with confidence. Additionally, the company provides protection for whistleblowers to prevent retaliation, intimidation, changes in job roles, workplace transfers, suspension, termination, or any other unfair treatment.

To ensure that the process for handling feedback, suggestions, inquiries, or complaints is clear, appropriate, efficient, fair, honest, and transparent, the company has implemented protective measures for whistleblowers. These measures guarantee that the rights of whistleblowers will not be violated, and that all information provided will be kept strictly confidential. The company will thoroughly investigate the facts based on the information received and proceed with transparent processes to foster improvements and the development of personnel, as well as enhance management processes. Additionally, the company will consistently monitor the outcomes of the investigations and report the actions taken to ensure that anti-corruption efforts are in line with the highest standards and aligned with principles of good governance. The company also encourages all parties to participate in creating an organization characterized by transparency and the highest ethical standards in business operations.

The company has established a Whistleblowing Policy and created secure communication channels for employees and stakeholders to seek advice, report violations, offer suggestions, or make complaints regarding any actions that violate the law, regulations, corporate governance principles, or business ethics. The following methods and channels are available for reporting:

1. By Postal

Contact: Audit Committee

Address: Proud Real Estate Public Company Limited, One City Centre Building, 19th Floor, No. 548 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

2. By Email

Contact: Audit Committee

E-mail: cg@proudrealestate.co.th

3. Through the Website: <https://www.proudrealestate.co.th/>

Preventing the misuse of inside information

The company places great emphasis on preventing the misuse of internal company information that could affect the stock price and has not yet been disclosed to shareholders, investors, or the general public. Therefore, the use of internal information is a critical matter that must be managed appropriately to prevent data leakage, improper utilization, and exploitation of others. Not only does this constitute a violation of the law, but it also damages the company's reputation. The company has established a policy to prevent the misuse of internal information as a guideline for directors, executives, and employees at all levels to recognize their responsibilities when they know or possess internal information. This includes safeguarding internal information that could impact the company's stock price or information that, if disclosed, would harm or disadvantage the company. Such information is considered confidential and significant, including secrets and/or undisclosed internal information, which must not be disclosed or exploited for personal or third-party gain, whether directly or indirectly, with or without compensation. Additionally, internal information must not be used to engage in securities trading.

The company has established measures to prevent the improper use of internal information and clear guidelines for recording, reporting, and maintaining information. This includes a written policy for managing internal information that affects stock prices, which is included in the company's Code of Conduct, approved by the Board of Directors. The related measures are as follows:

Blackout Period Measure

The company has set a blackout period during which directors, executives, employees, and other individuals who are privy to internal information, including their spouses or cohabiting partners, such as spouses and minor children, are prohibited from trading in securities (securities that must be reported include stocks, convertible securities, stock purchase warrants, forward contracts, and derivatives linked to shares of a listed company). Additionally, they must not enter into contracts related to the company's securities that are tied to internal information during the one-month period before the release of quarterly and annual financial statements and within 24 hours following the disclosure of such financial statements. This includes the reporting of any changes in securities holdings by directors and executives as specified by the Securities and Exchange Commission (SEC), along with regular reporting during board meetings.

Furthermore, the company has established operational guidelines to prevent the misuse of internal information, which cover the proper handling of internal information. These guidelines have been communicated to employees on an ongoing basis to minimize the risk of improper use of internal information.

Gift giving or receiving, entertainment, or business hospitality

The company is committed to conducting its business under the principles of good corporate governance and transparent business ethics. It places great importance on treating all stakeholders equitably, in order to reduce discrimination and conflicts of interest, thereby establishing a solid and trustworthy foundation for business operations. One of the key approaches the company emphasizes is the establishment of a No-gift policy, which requires directors, executives, and employees at all levels to adhere strictly to its guidelines. This policy was created to prevent the giving and receiving of items that may influence business decisions or represent an unfair advantage in an inappropriate manner.

Regarding the giving of gifts or entertainment, the company has set clear guidelines that ensure any gift, entertainment, or business hospitality is appropriate to the business context and does not exceed reasonable limits based on ethical standards. The giving or receiving of high-value items or unnecessary gifts may be viewed as an attempt to influence or establish undue ties that could affect future business decisions, potentially leading to a violation of transparency standards and creating a risk of corruption.

The No-gift Policy is part of the company's effort to establish high-quality and efficient work standards, to promote sustainable growth, and to support the principles of the Thai Private Sector Collective Action Against Corruption (CAC). This policy aims to instill confidence among all stakeholders that the company conducts business with transparency and social responsibility. Therefore, the company communicates the importance of complying with this policy to all sectors of the organization, fostering participation in creating a fair and transparent working environment. This encourages awareness of business practices that not

only consider the company's own interests but also contribute to the development of sustainability at the societal and economic levels. Strict adherence to this policy will help enhance the company's reputation and stability in the long term.

Information and IT system security

The company is committed to protecting critical data from potential threats, including cyberattacks, unauthorized access, or data breaches, which could affect customer trust, stakeholder confidence, and the company's reputation. To ensure efficient and secure operations, the company has implemented stringent measures for data and information systems security, including the development and continuous improvement of comprehensive data security policies. These policies cover all aspects, from managing customer and employee personal data to safeguarding confidential business information. One of the measures the company employs is controlling access to sensitive data by restricting access privileges to only those personnel who require it for their work. Additionally, the data access system is continuously monitored and audited to ensure that there are no violations of access rights or unauthorized data access.

Furthermore, the company utilizes advanced technology to protect against cyberattacks, such as firewalls, data encryption, and intrusion detection systems, to ensure that critical data is protected from external threats. The company also implements regular data backups to prevent data loss in the event of unexpected incidents, such as malware attacks or system failures.

Regarding employees, the company regularly conducts training on data security to ensure that all personnel understand the importance of adhering to policies and procedures related to data protection, using information systems securely, and being aware of potential threats. The company also periodically evaluates and reviews its security measures to ensure that the approaches used are up-to-date and capable of mitigating new threats that may arise. Data and information system security is one of the company's primary missions to ensure that customers, stakeholders, and all relevant parties can trust that the company has strict measures in place to protect data and maintain privacy throughout its business operations.

Environmental management

The company is committed to conducting its real estate development business sustainably, with a focus on minimizing environmental impacts from operations and project development, including design, construction, and management. The company also emphasizes the efficient use of natural resources to enhance business sustainability and create positive long-term impacts on the environment and society. The company is attentive to every process in its value chain, starting from the selection and use of sustainable materials, efficient energy use, and reducing greenhouse gas emissions at every stage of production and construction. The company's projects are designed to reduce the use of natural resources and increase the use of recyclable materials, promoting a better environment and minimizing environmental impact.

In addition, the company has adopted an environmentally friendly procurement approach (Green Procurement) that focuses on purchasing materials and services that are environmentally responsible. This includes prioritizing products that are sustainable and certified by environmental standards, ensuring that the development of all projects has a positive impact on both the environment and society.

Regarding biodiversity support, the company values the conservation of natural resources and the creation of ecological balance within its project sites. This includes developing and maintaining green spaces, planting trees, and designing projects that can be sustainably integrated with nature. The company believes that creating a healthy environment and preserving biodiversity will add value to the surrounding communities and promote long-term business sustainability. Environmentally responsible real estate development not only benefits society and nature but also builds trust among stakeholders and ensures long-term sustainability in the real estate market.

For further details, please consider the company's sustainability report.

Human rights

The company is committed to being a leader in sustainable real estate development with a strong social responsibility. It believes that respecting human rights and treating workers equitably and fairly are key societal expectations and fundamental factors in conducting ethical business, particularly in industries that involve significant labor use. Understanding and recognizing the risks of human rights violations and unfair treatment of workers helps mitigate the potential negative impact on the continuity of business operations. Therefore, the company focuses on promoting and safeguarding human rights in all aspects of its operations, adhering to international standards and principles set forth in the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGP), the United Nations Guiding Principles on Business and Human Rights (UNGP), and

the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO).

As the company operates in an industry with extensive labor involvement, it places great emphasis on adhering to these standards to create a working environment that respects the rights of all workers. This includes fair employment practices, health and safety protections, and the prevention of child labor and forced labor. The company follows the business code of conduct and human rights policies it has adopted to ensure that no rights are violated in its production processes and real estate development. Monitoring and tracking compliance with these policies are conducted continuously, with training for personnel to raise awareness of human rights and adherence to established guidelines.

Furthermore, the company also audits its processes for sourcing contractors and partners to ensure they adhere to the same human rights standards as the company. It focuses on building relationships with business partners who uphold principles of fairness and social responsibility. Promoting human rights and treating workers fairly not only supports sustainable business growth but also benefits the society and communities surrounding the company's projects in the long term.

For further details, please consider the company's sustainability report.

Safety and occupational health at work

The company is committed to creating a safe and healthy working environment both in office spaces (headquarters and sales offices) and construction sites for its projects. It recognizes the importance of safety and occupational health in all aspects of its operations. Maintaining workplace safety is not only a legal obligation but also a way to cultivate a work culture that supports the well-being of employees and all stakeholders involved.

From the perspective of real estate development, the company places great emphasis on creating a safe environment both in the office and on construction sites, as both locations involve different operational risks. In the office, the company ensures appropriate facilities, such as adequate lighting, workspaces that do not induce stress, and preventive measures against workplace accidents. The company also promotes mental health among employees through activities such as encouraging physical exercise, providing counseling, and offering suitable health programs. In contrast, construction sites, which carry higher risks, are subject to stricter safety control measures. These include the provision of safety helmets, safety shoes, and fall protection equipment, which must be worn during all stages of work. The company places significant emphasis on training employees in the use of safety equipment, conducting risk assessments before starting work, installing accident warning signals, and continuously monitoring safety through expert teams to prevent accidents that could harm personnel or the project. Furthermore, the company conducts annual health checks for all employees to assess their physical and mental readiness for work. Regular safety inspections of construction sites are also conducted to ensure that the work environment remains safe and hygienic.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The company is committed to promoting adherence to its business code of conduct to ensure transparency, integrity, and accountability in all aspects of its operations. The Board of Directors has assigned responsibility to each department head for monitoring and evaluating governance practices, including compliance with the business code of conduct, to ensure that the organization operates in accordance with established principles and to prevent any violations of the code at all levels. Compliance monitoring will be carried out through the review of departmental performance and by addressing any potential breaches of the code, encouraging all parties to recognize the importance of maintaining ethical standards at every stage of their work. Additionally, the company communicates the business code of conduct through various channels such as the website, email, and regular internal communications to ensure that employees at all levels are informed and aware of the importance of adhering to the code.

To enhance knowledge and understanding of good corporate governance practices, the company conducts training for the Board of Directors, executives, and employees at all levels. This training focuses on making transparent, ethical decisions that comply with both the law and the organization's policies. The training covers topics such as risk management, regulatory compliance, and creating a work environment that is responsible towards stakeholders, with the goal of fostering business credibility and transparency.

The company also places significant importance on developing the Board's understanding of their roles and responsibilities in governance. All board members are required to participate in courses for company directors organized by the Thai Institute of

Directors (IOD) to strengthen their knowledge of their professional governance duties. These courses cover the roles of directors, organizational management, and compliance with governance-related laws. Furthermore, every new employee must sign an acknowledgment of the business code of conduct (Code of Conduct), which outlines the organization's work policies and ethical practices, ensuring that all employees understand and commit to adhering to these standards from the outset of their employment.

Additionally, the company has established channels for receiving complaints and reporting on compliance with the business code of conduct. This includes disclosing the number of cases where the code has been violated, ensuring that the company can monitor and improve operational standards with transparency and effectiveness.

Participation in anti-corruption networks ⁽¹⁾

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 : Not certified

Diagram of participation in anti-corruption networks

Remark : ⁽¹⁾ The company announces its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on January 5, 2024

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 great importance on compliance with laws and the principles of good corporate governance. In 2024, the Board of Directors undertook significant efforts to review and improve several key practices in order to strengthen the company's corporate governance system, ensuring that it is efficient and in line with the highest principles. The focus was placed on enhancing the implementation of the Board Charter, developing the business ethics policy, and adhering to the relevant laws to ensure that the company operates transparently and responsibly toward all stakeholders. The following actions were taken:

1. Review of the Board Charter and Sub-committee Charters

In 2024, the company's Board of Directors reviewed the Board Charter and the charters of the sub-committees. After careful consideration, the Board determined that the current structure and provisions remain sufficient and aligned with good corporate governance principles. The review aimed to ensure that the work of the Board is clear and transparent. The Board also reviewed the roles, responsibilities, and scope of the sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to ensure that each committee continues to have a clear role in corporate governance and can effectively monitor and control the company's operations.

2. Review and Improvement of Business Ethics and Policies

The company conducted a review of the key elements and updated its business ethics policy to ensure alignment with the best industry standards. This included a review of the corporate governance policy and other relevant policies, such as environmental policies, anti-corruption measures, and human rights policies. These updates were made to ensure that the company's governance practices are in line with current market conditions and evolving societal standards. These improvements further enhanced the company's governance efficiency and ensured that the company operates responsibly, in full compliance with ethical business practices.

3. Training and Development of Employees in Corporate Governance and Business Ethics

The company places a high priority on training employees in good corporate governance practices and business ethics. A comprehensive training program was implemented to educate employees on corporate governance principles, including the Personal Data Protection Act (PDPA) and anti-corruption practices. Additionally, the company emphasized promoting awareness of ethics and transparent business practices to ensure all employees understand and comply with governance principles. In 2024, 100% of the company's employees participated in this training program.

4. Promotion of Further Development and Training in Corporate Governance

In addition to internal training, the company supports its directors, executives, and employees in participating in external courses related to corporate governance and sustainable business practices. These courses are provided by organizations such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). The courses offered include a range of topics designed to strengthen knowledge and skills necessary for developing businesses in line with good corporate governance and sustainable business practices.

5. Disclosure of Information and Transparency

The company emphasizes the importance of disclosing critical information accurately and comprehensively, allowing stakeholders to review data and make informed decisions with confidence. Information disclosed during the Annual General Meeting (AGM) and in the annual report is transparent and in compliance with good corporate governance regulations. The company is committed to continuing the practice of transparent disclosure of necessary information to further enhance trust and confidence among all stakeholders.

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 acknowledges that conducting business with responsibility and transparency is a fundamental foundation for building the sustainability of the organization. One of the tools that enable the company to operate in accordance with these principles is the Good Corporate Governance Code (CG Code) for listed companies, which is a standard set to promote transparent operations and accountability to all stakeholders. The company is committed to applying these principles in its operations to enhance trust and improve the efficiency of corporate governance.

The Sustainability Working Group, under the supervision of the Executive Committee, has reviewed and assessed the implementation of the 2017 CG Code to ensure its relevance to the company's business context and the ongoing changes in the business environment. The Board has presented and reviewed these principles annually to ensure that the adopted principles remain aligned with the company's vision and objectives, as well as to continuously improve the effectiveness of corporate governance standards.

In 2024, the company took significant steps in reviewing policies, practices, and the corporate governance system, including revising the sub-committee charters, to ensure the company has a continuous and more effective corporate governance system. Additionally, the company has enhanced its corporate governance standards to align with the CG Code. These actions reflect the company's commitment to developing and strengthening a corporate governance system that is transparent and fair.

6.3.3 Other corporate governance performance and outcomes

In 2024, the company was assessed in several key areas of corporate governance, reflecting its commitment to developing and enhancing its operational standards in governance. This is particularly evident from the assessments of the quality of the Annual General Meeting (AGM) and the Corporate Governance Report of Thai Listed Companies (CGR) survey, where the company received excellent ratings in both programs.

1. Annual General Meeting (AGM) Quality

In 2024, the company was evaluated by the Thai Investors Association's AGM Quality Assessment Project (AGM Checklist) and received an excellent rating (90-99 points). This reflects the company's efforts and effective execution in organizing a meeting that is transparent and provides necessary information to shareholders, enabling them to make informed and confident decisions.

2. Corporate Governance Report (CGR)

The company received an Very Good from the Corporate Governance Report of Thai Listed Companies (CGR) for 2024. This result highlights the company's commitment to conducting business in accordance with clearly defined governance principles, and its responsibility toward shareholders and all stakeholders. The company not only complies with corporate governance requirements but is also committed to continuously elevating these standards to ensure transparent and sustainable business operations.

3. Declaration of Intent to Join the Anti-Corruption Campaign (CAC)

In 2024, the company declared its intention to join the "Private Sector Collective Action Coalition Against Corruption" (CAC) program. This demonstrates the company's commitment to conducting business transparently and ethically. The company recognizes the importance of combating corruption and fraud, and joining this initiative enhances its socially responsible operations while fostering trust among stakeholders.

4. Employee Development and Training

To strengthen the knowledge and skills necessary for effective organizational performance, the company has implemented a comprehensive training program to develop employees at all levels. The focus is particularly on ensuring compliance with corporate governance principles and promoting ethical work practices. The company ensures that 100% of its employees receive training in these areas to enhance their understanding of governance principles and maintain transparency in their work.

5. Disclosure of Information and Transparency

The company places great importance on disclosing important information accurately and comprehensively, ensuring that all stakeholders can access the information and make informed decisions. The disclosure of information during the AGM and in the annual report is transparent and aligns with the requirements of good corporate governance.

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

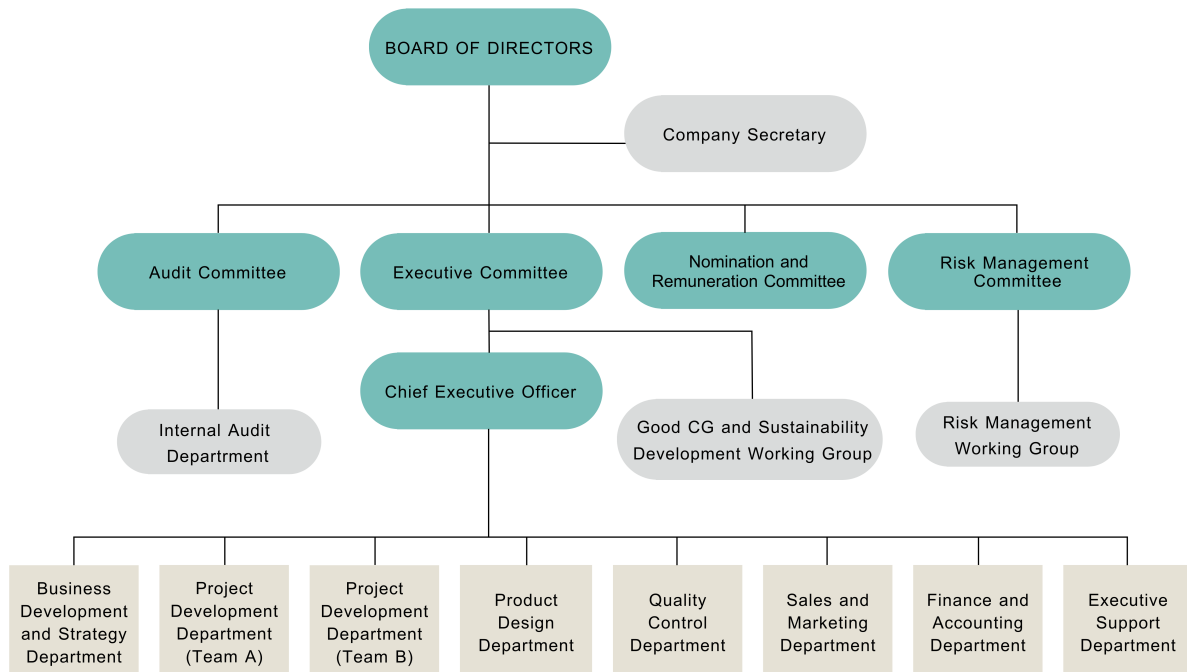
7.1 Corporate governance structure

The company is committed to building confidence and trust among all stakeholders by adhering to the principles of good corporate governance, which form the foundation for conducting business in a transparent, accountable, and responsible manner. With this approach, the company aims to enhance sustainability and long-term growth. The company has established a corporate governance structure that aligns with best practices and international standards. This includes the establishment of a board of directors and independent sub-committees, along with clear definitions of the roles and responsibilities of each committee. This ensures effective monitoring and control of operations in a transparent and efficient manner. The details of the corporate governance structure are as follows:

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors is a crucial mechanism for corporate governance and decision-making that impacts the direction and sustainability of the company. Establishing an appropriate board structure with diversity in terms of qualifications, skills, and clearly defined roles provides assurance to shareholders and stakeholders that the company operates with transparency, has proper checks and balances, and can fulfill its duties effectively.

In accordance with the principles of good corporate governance, the Board of Directors should include at least one-third independent directors to ensure that decisions are reviewed by individuals who are not involved in management. Additionally, there should be an Audit Committee consisting of no fewer than three independent directors to ensure that internal controls and auditing processes meet established standards. The delegation of authority between the board and management must be clear and in line with established guidelines to prevent conflicts of interest and support effective operations.

The company's Board of Directors consists of a total of 8 members, including 6 male directors and 2 female directors. Furthermore, the company has 4 independent directors who play a significant role in overseeing and providing guidance on various matters to ensure that the company's operations align with good and fair corporate governance standards. Additionally, the company does not have any directors or independent directors holding positions in more than 5 listed companies. The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer (CEO) are clearly separated and not held by the same person. The company has also clearly defined the scope, authority, duties, and responsibilities of each committee within the board.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

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
<p>1. Ms. PROUDPUTH LIPTAPANLOP</p> <p>Gender: Female</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 May 2019	Property Development, Economics, Business Administration
<p>2. Mr. ANUWAT MAYTHEEWIBULWUT</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 May 2019	Law, Property Development, Business Administration
<p>3. Mr. PASU LIPTAPANLOP</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 May 2019	Finance, Property Development, Accounting, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. ANCHALEE BUNSONGSIKUL</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 May 2019	Finance, Accounting, Audit, Business Administration, Banking
<p>5. Mr. ANUCHA SIHANATKATHAKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 May 2019	Accounting, Finance, Property Development, Business Administration, Engineering
<p>6. Mr. PUMIPAT SINACHAROEN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jan 2021	Economics, Property Development, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. DAN SORNMANI</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : International Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Feb 2021	Marketing, Digital Marketing, Brand Management, Business Administration, IT Management
<p>8. Mr. PITAK PRUITTISARIKORN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2023	Business Administration, Automotive, Engineering, Marketing, IT Management

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



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. Ms. PROUDPUTH LIPTAPANLOP	Director	✓				✓
2. Mr. ANUWAT MAYTHEEWIBULWUT	Chairman of the board of directors		✓	✓		
3. Mr. PASU LIPTAPANLOP	Director	✓				✓
4. Ms. ANCHALEE BUNSONGSIKUL	Director		✓	✓		
5. Mr. ANUCHA SIHANATKATHAKUL	Director		✓	✓		
6. Mr. PUMIPAT SINACHAROEN	Director	✓				✓
7. Mr. DAN SORNMANI	Director		✓	✓		
8. Mr. PITAK PRUTTISARIKORN	Director	✓				✓
Total (persons)		4	4	4	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Banking	1	12.50
3. Automotive	1	12.50
4. Property Development	5	62.50
5. Law	1	12.50
6. Marketing	2	25.00
7. Accounting	4	50.00
8. Finance	4	50.00
9. IT Management	2	25.00
10. Digital Marketing	1	12.50
11. Brand Management	1	12.50
12. Engineering	2	25.00
13. Audit	2	25.00
14. Business Administration	7	87.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half

The company recognizes the importance of balancing power between the Board of Directors and management to ensure that the company ,

s operations are transparent and accountable to shareholders and all stakeholders. The company maintains that independent directors comprise half of the total board members, with the aim of fostering balanced decision-making and aiding in the effective and impartial oversight of management's operations. Furthermore, the company has plans to increase the proportion of independent directors to more than half of the total board members by 2025, which will enhance the effectiveness of the company's oversight and internal controls.

In addition, the company has established various sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee. These committees play a significant role in ensuring balanced management and decision-making, in line with the principles of good corporate governance. Particularly, the company ensures regular board meetings and transparent, fair reporting of its operations and decisions. This ensures that decisions are

properly reviewed and that the company remains accountable to all stakeholders. Furthermore, the delegation of authority and responsibilities between the board and management is clearly defined to ensure efficient operations.

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

Board charter : Yes

The Board Charter has been established as a document that outlines the framework and guidelines for the Board of Directors' operations, ensuring that the Board's activities comply with the principles of good corporate governance and are accountable to all stakeholders. The key elements of the Board Charter include the roles, duties, and responsibilities of the Board, which encompass setting the company's vision, mission, and strategy, monitoring and evaluating performance in accordance with the approved strategic plans and budget, as well as establishing important policies.

Furthermore, the Board Charter specifies the establishment of various sub-committees to support the operations and ensure that the management's actions are in line with the applicable regulations and standards. The Charter also emphasizes the Board's role in overseeing the fair and equitable treatment of stakeholders, with clear policies regarding anti-corruption, conflict of interest prevention, and the management of internal information, as well as the disclosure of material information affecting investor decision-making. Additionally, the Board is responsible for evaluating the performance at both the Board and management levels, as well as reviewing internal control systems according to accepted standards, such as COSO, to ensure that the internal controls are appropriate and capable of addressing risks effectively. The Board Charter also outlines the clear division of responsibilities between the Chairman of the Board and the executives, to prevent the concentration of power in one individual. The Chairman is responsible for overseeing Board meetings and setting high-level policies, while the executives are responsible for managing day-to-day operations and implementing the policies set forth. Lastly, the Charter defines the delegation of authority between the Board and management, and establishes an appropriate risk management framework to enable the Board to continuously monitor and evaluate the company's risk management processes.

Shareholders may consider the details of the Board Charter on the company's website.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Ensure that the company's financial reporting is accurate, complete, and transparent.
2. Ensure that the company has appropriate and effective internal control and internal audit systems.
3. Consider the independence of the internal audit unit, and approve the appointment, transfer, or removal of the head of the internal audit unit or any other unit responsible for internal audit.
4. Ensure that the company complies with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws relevant to the company's business.
5. Consider, select, and propose the appointment of independent persons to serve as the company's auditors, and propose their remuneration. Attend meetings with the auditors without management present at least once a year.
6. Consider connected transactions or transactions that may involve conflicts of interest in accordance with the law and the Stock Exchange of Thailand's regulations to ensure that such transactions are reasonable and in the best interests of the company.
7. Prepare the Audit Committee Report, which is disclosed in the company's annual report. The report must be signed by the Audit Committee Chairman and must contain at least the following information:
 - 7.1 Opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - 7.2 Opinion on the adequacy of the company's internal control system.
 - 7.3 Opinion on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the company's business.
 - 7.4 Opinion on the suitability of the auditor.
 - 7.5 Opinion on transactions that may involve conflicts of interest.
 - 7.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
 - 7.7 Overall comments or observations received by the Audit Committee in performing its duties under the charter.
 - 7.8 Any other matters that shareholders and general investors should be aware of, within the scope of the duties and responsibilities assigned by the Board of Directors.
8. In performing its duties, if the Audit Committee discovers or suspects any of the following matters, which may have a material impact on the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement within a timeframe deemed appropriate by the Audit Committee:
 - (a) Transactions involving conflicts of interest.
 - (b) Fraud, irregularities, or material weaknesses in internal control.
 - (c) Violations of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the company's business. If the company's Board of Directors or management fails to take corrective action within the specified timeframe, any Audit Committee member may report such matters to the Securities and Exchange Commission or the Stock Exchange of Thailand.
9. Support and monitor the company to have an effective risk management system.

10. Review and amend the Audit Committee Charter and submit it to the Board of Directors for approval.
11. Propose and review the company's annual corporate governance policy and provide recommendations for the Board of Directors' consideration.
12. Provide recommendations on good corporate governance practices for the Board of Directors' consideration.
13. Oversee compliance with the company's laws and regulations.
14. Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee, in accordance with the company's Articles of Association and the law.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish policies and a framework for enterprise risk management for the company and its subsidiaries for approval by the Board of Directors.
2. Oversee the management of key enterprise risks that could impact the company's policies, operations, and reputation/image to ensure that risks are at an acceptable level at an appropriate cost.
3. Review and revise risk management approaches and tools to ensure effectiveness and suitability for the nature and scale of risks associated with the company's business transactions.
4. Consider and approve risk assessment criteria, acceptable risk levels/trigger points, and risk management plans/strategies covering key risk types, including Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and other risks such as Fraud and Corruption Risk, Reputational Risk, Information Technology Risk, and Sustainability Risk.
5. Consider and provide opinions on the assessment of enterprise risk management effectiveness and ensure that the company has adequate and appropriate risk management measures in place for various key areas, including fraud and corruption risks. Monitor the management of key enterprise risks in cases where the risk assessment exceeds the acceptable level or triggers the company's defined trigger points.
6. Communicate and develop personnel to have knowledge and understanding of risks and the risk management process.
7. The Risk Management Committee may seek advice from experts to assist in the effective performance of its duties at the company's expense.
8. The Risk Management Committee has the authority to invite executives or relevant individuals to attend meetings to clarify or provide additional information regarding risks and the performance of their responsibilities as deemed appropriate by the Risk Management Committee.
9. The Risk Management Committee is responsible for reporting risk management activities to the Board of Directors or performing other duties as assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Reviewing the structure, size, and composition of the Board of Directors and its sub-committees to ensure alignment with the company's business.
2. Establishing policies and criteria for the recruitment of directors for the Board of Directors, sub-committees, and the President, taking into account diversity in knowledge, expertise, skills, and experience beneficial to the company's business operations, and in compliance with relevant regulations.
3. Considering the recruitment and selection of qualified candidates for directorships on the Board of Directors and sub-committees, including the position of President, for recommendation to the Board of Directors for appointment as appropriate, in the event of vacancies or upon expiration of terms.
4. Ensuring the implementation of continuous training and development programs for directors and the President to support succession planning.
5. Proposing criteria for determining remuneration, special remuneration, attendance fees, and annual bonuses for members of the Board of Directors, as well as remuneration and attendance fees for sub-committee members, and the President's remuneration. This should be based on performance evaluations and the overall performance of the company, and presented to the Board of Directors for approval before submission to the Annual General Meeting of Shareholders for consideration and approval. The President's remuneration shall be submitted to the Board of Directors for approval.
6. Reviewing bonus payments and salary adjustments for executives and employees, and submitting them to the Board of Directors for consideration.
7. Developing the knowledge of current and newly appointed directors to ensure their understanding of the company's business, the roles and responsibilities of directors, and relevant rules, regulations, and laws.
8. Conducting at least annual performance evaluations of the Nomination and Remuneration Committee and reporting the results to the Board of Directors.
9. Performing any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Establish policies, goals, strategies, annual operating plans, budgets, and authority over various management functions of the company for submission to the Board of Directors for approval.
2. Oversee and manage the business operations of the group to ensure alignment with the approved policies, goals, strategies, operating plans, and annual budgets, ensuring effectiveness and adaptability to changing business conditions. Additionally, provide advice and guidance to senior management.
3. Approve the use of funds for investments, engage in financial transactions with financial institutions, open loan accounts, secure collateral, pledge assets, guarantee, and undertake other related transactions, including buying, selling, and registering land ownership, and other registrations relevant to normal business transactions, within the defined financial limits.
4. Establish an effective organizational structure and management, covering the recruitment, training, hiring, and dismissal of company employees who serve as executives or senior management. The authority may be delegated to the CEO of the company or the managing director of the subsidiary to sign employment contracts on behalf of the company.
5. Supervise and approve matters related to the company's operations, and may appoint or delegate individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee has the authority to cancel, amend, or alter such powers.

However, the delegation of authority and responsibilities of the Executive Committee shall not involve granting authority that allows the Executive Committee or its appointees to approve transactions where there may be a conflict of interest, potential or actual financial interest, or any other conflict of interest, as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand. Approval of such transactions must be presented to the Board of Directors and/or the shareholders' meeting (as applicable) for approval, as per the company's regulations, subsidiary regulations, or relevant laws, except for transactions that are within the normal course of business with clearly defined terms.

6. Review all types of work presented to the Board of Directors, except for matters that fall under the authority and responsibility of other sub-committees, which will review and present those matters directly to the Board of Directors.
7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2024, the Audit Committee comprises 3 members as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ANUWAT MAYTHEEWIBULWUT ^(*) Gender: Male Age : 72 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 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)	15 May 2019	Law, Property Development, Business Administration
2. Ms. ANCHALEE BUNSONGSIKUL ^(*) Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance 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	15 May 2019	Finance, Accounting, Audit, Business Administration, Banking
3. Mr. DAN SORNMANI Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Marketing 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 : Existing director	23 Feb 2021	Marketing, Digital Marketing, Brand Management, Business Administration, IT Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

As of December 31, 2023, the Board of Directors comprises 4 directors as follows:

List of directors	Position	Appointment date of executive committee member
1. Mr. PASU LIPTAPANLOP Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	13 May 2019
2. Ms. PROUDPUTH LIPTAPANLOP Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2019
3. Mr. PUMIPAT SINACHAROEN Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2021
4. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 Apr 2023

Other Subcommittees

As of 31 December 2023

The Risk Management Committee comprises 5 members.

The Nomination and Remuneration Committee comprises 3 members.

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Risk Management Committee	Mr. ANUWAT MAYTHEEWIBULWUT	The chairman of the subcommittee (Independent director)
	Ms. ANCHALEE BUNSONGSIKUL	Member of the subcommittee (Independent director)
	Mr. DAN SORNMANI	Member of the subcommittee (Independent director)
	Ms. PROUDPUTH LIPTAPANLOP	Member of the subcommittee
	Mr. PUMIPAT SINACHAROEN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. ANUWAT MAYTHEEWIBULWUT	The chairman of the subcommittee (Independent director)
	Mr. ANUCHA SIHANATKATHAKUL	Member of the subcommittee (Independent director)
	Mr. PASU LIPTAPANLOP	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
<p>1. Mr. PUMIPAT SINACHAROEN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	1 Jan 2021	Economics, Property Development, Accounting, Finance
<p>2. Ms. Suphaluck Sangseda</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>EVP of Sales and Marketing</p> <p>(The highest-ranking executive)</p>	1 Aug 2023	Engineering, Property Development, Media & Publishing, Data Analysis, Marketing
<p>3. Ms. Anotai Worasuntharom</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>SVP of Business Development and Strategy</p> <p>(The highest-ranking executive)</p>	1 Jan 2019	Business Administration, Property Development, Accounting, Engineering, Strategic Management
<p>4. Ms. Naruedee Koslathip^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Chief Financial Officer</p> <p>(The highest-ranking executive)</p>	1 Aug 2022	Finance & Securities, Accounting, Finance, Internal Control, Budgeting

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Chisarat Surakarn Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	VP of Project Development (The highest-ranking executive)	5 May 2022	Property Development, Project Management, Architecture
6. Mr. Kitiwat Chinrangkhakun 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	Project Development Division (Team B) (The highest-ranking executive)	20 Dec 2021	Project Management, Engineering, Property Development
7. Mr. Suttirak Vatthanakhool Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Procurement and Administration Department (The highest-ranking executive)	8 Aug 2022	Construction Materials, Property Development, Procurement, Negotiation, Engineering
8. Mr. Eakchai Tejthiwat Gender: Male Age : 37 years Highest level of education : Bachelor'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	VP of Corporate Marketing and PR (The highest-ranking executive)	1 Jun 2022	Media & Publishing, Information & Communication Technology, Brand Management, Digital Marketing, Marketing

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Pichapob Iamanek Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	VP of International Business (The highest-ranking executive)	1 Nov 2023	Business Administration, Economics, Commerce, Data Analysis, Negotiation

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The company has clearly defined and transparent policies regarding the remuneration of its directors, with the Nomination and Remuneration Committee responsible for reviewing and evaluating these compensations. The remuneration is set at a level consistent with the same industry sector and is sufficient to attract and retain directors who meet the company's qualifications. For the determination of director remuneration, both for directors and sub-committees, including monetary and non-monetary forms, the Board of Directors considers the recommendations of the Nomination and Remuneration Committee. This is done by benchmarking the director compensation against that of similar companies in the real estate sector, taking into account the scope of responsibilities and duties of the directors and sub-committees.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Board of Directors has appointed a Nomination and Remuneration Committee, consisting of two independent directors and one executive director, totaling three members. This committee is responsible for establishing policies, criteria, and procedures for the selection and determination of the remuneration of directors, sub-committees, and senior executives, ensuring that individuals selected for these positions possess the qualifications and capabilities necessary to meet the company's requirements in accordance with good corporate governance practices.

The Nomination and Remuneration Committee also places significant emphasis on determining the structure and criteria for remuneration that are appropriate and reasonable. The remuneration must align with the company's interests and be capable of motivating personnel to work diligently to meet the objectives and goals of the organization, while also promoting the long-term benefits of the business. Each year, the Nomination and Remuneration Committee will present these policies and criteria to the Board of Directors for review and consideration, and will then submit them to the Annual General Meeting of Shareholders for formal approval. This ensures that the remuneration process is transparent and in alignment with the interests of the company and all stakeholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	29,386,263.11	35,883,113.33	40,863,150.00

In the year 2024, the company recorded compensation, including salary and bonuses, for its executives.

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company does not contribute to the provident fund for directors, except for those directors and executives who hold employee status within the company. In the year 2024, the company recorded contributions to the provident fund for 10 executives, totaling 1,498,830.00 THB. Additionally, the company's executives receive other benefits and welfare in accordance with the company's regulations, similar to those provided to employees. These benefits include healthcare coverage, medical check-ups, and other privileges as defined in the company's policies

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	57	65	77
Male employees (persons)	16	18	24
Female employees (persons)	41	47	53

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	6	8	10
Total number of male employees in management level (Persons)	6	4	8
Total number of male employees in executive level (Persons)	4	6	6

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	26	30	32
Total number of female employees in management level (Persons)	12	13	17
Total number of female employees in executive level (Persons)	3	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Sales and Marketing Division	26
Finance and Accounting Division	13
Project Development Division (Team A)	3
Project Development Division (Team B)	6
Business Development and Strategy Division	9
Management Department	2

Department / Line of work / Unit / Business group	Number of employees
Procurement and Administration Department	6
Human Resource Department	2
Information Technology Department	2
Property Management	3
Government Affairs Department	1
Legal and Compliance Department	3
Business Process Improvement Department	1
Total number of employees	77

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	64,350,438.77	81,113,106.26	98,426,704.04

Provident fund management policy

Provident fund management policy : Doesn't Have

The company has established a provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987), with the objective of promoting savings, providing security for employees and their families, and allowing employees to benefit from tax advantages. Participation in the provident fund and the amount of employee contributions are voluntary. Employees can choose their preferred investment plan and can contribute between 3% to 15% of their salary. The company contributes 5% of each employee's salary to the provident fund.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	0	38	44
Proportion of employees who are PVD members (%)	0.00	1.76	57.00
Total amount of provident fund contributed by the company (baht)	146,643.85	170,601.35	238,871.35

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Naruedee Koslathip	Naruedee.k@proudrealestate.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Pumipat Sinacharoen	Pumipat.s@proudrealestate.co.th	-

List of the head of internal audit or outsourced internal auditor

The Audit Committee has approved the appointment of an external internal auditor, P&L Internal Audit Co., Ltd. ("P&L"), to perform internal control system audits of the company, in conjunction with the company's internal audit department. The head of the company's internal audit department will be primarily responsible for the internal audit duties of the company.

Upon reviewing the qualifications and experience of the external internal auditor, it was determined that P&L is suitable for the role, as they are independent and have extensive expertise and experience in internal auditing. Additionally, the head of the internal audit department of the company is well-versed in the company's operations and has experience in internal auditing, as well as having received appropriate and sufficient training to perform the internal audit duties of the company. Furthermore, the Audit Committee will review the independence of the internal audit department and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other responsible parties related to the internal audit work of the company. The Audit Committee has also approved the internal audit work plan for 2024.

General information	Email	Telephone number
1. Ms. Thunyanunt Huyakorn	thunyanunt.hu@plgroup.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Pavarisa Damrongsuntisuk	pavarisa.d@proudrealestate.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,500,000.00	-	<p>1. Mr. PIYA CHAIPRUCKMALAKARN Email: Piya.chaipruckmalakarn@th.ey.com License number: 7544</p> <p>2. Ms. SATIDA RATANANURAK Email: Satida.ratananurak@th.ey.com License number: 4753</p> <p>3. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021</p> <p>4. Mr. CHAWALIT CHALUAYAMPORN BUT Email: Chawalit.Chaluayampornbut@th.ey.com License number: 8881</p> <p>5. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: Somsak.Chiratdhitiamphyvong@th.ey.com License number: 8874</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
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 2024, the company set a schedule for board meetings in advance, holding at least four meetings per year to review the main agenda items. However, if any significant issues arise that require additional consideration, the Chairman of the Board will select such issues and ensure that notice is given within the stipulated timeframe. In 2024, the Board of Directors held a total of seven meetings. The Board has authority, duties, and responsibilities in managing and operating the company in accordance with the law, company objectives, regulations, and resolutions passed by the shareholders, ensuring integrity and prudence in safeguarding the company's interests.

The Board plays a key role in setting policies and strategies and overseeing the company's performance, including corporate governance, internal control, risk management, IT management, and the promotion of innovations that enhance the company's strength. Additionally, the Board is responsible for overseeing financial matters, managing subsidiaries, appointing subcommittees, approving dividends, and considering other essential issues while carefully delegating authority to avoid conflicts of interest.

In 2024, the Board carried out its duties in full accordance with the assigned responsibilities and executed all processes with transparency, adhering to good corporate governance principles and business ethics. This was aimed at enhancing trust among shareholders and all stakeholders. The Board's meetings during the past year focused on the establishment of key policies, financial matters, and effective risk management, which helped the company operate with stability and sustainability.

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
Mr. ANUWAT MAYTHEEWIBULWUT	Chairman of the board of directors (Non-executive directors, Independent director)	13 May 2019	Law, Property Development, Business Administration
Mr. PASU LIPTAPANLOP	Director (Executive Directors)	13 May 2019	Finance, Property Development, Accounting, Audit, Business Administration
Mr. ANUCHA SIHANATKATHAKUL	Director (Non-executive directors, Independent director)	15 May 2019	Accounting, Finance, Property Development, Business Administration, Engineering

Selection of independent directors

The company places great importance on strictly adhering to the legal requirements for the qualifications of independent directors, ensuring that they can fully perform their duties without being influenced by any conflicting interests and can oversee the interests of all shareholders equally. The selection of independent directors must meet qualifications that prevent any conflict of interest, which includes not holding shares in the company, not being an executive, and not having any familial relationships with the directors or executives of the company, as well as not providing professional services that could affect the independent decision-making of the director.

In 2024, the company had four independent directors, accounting for 50% of the total board. All of them met the required qualifications and had no business relationships or provided professional services to the company. Having independent directors with full qualifications who can perform their duties independently is crucial in building confidence among shareholders and stakeholders, ensuring that all decisions made by the company will be considered with fairness and transparency, both in terms of management, corporate governance, and the long-term safeguarding of the company's interests.

Criteria for selecting independent directors

ChatGPT said: The company places great importance on selecting directors with the necessary qualifications and who are able to perform their duties effectively. The selection process considers various factors to ensure that the directors are independent and capable of safeguarding the interests of all shareholders equally. The criteria for selection are as follows:

1. Qualifications, Expertise, and Professionalism

The Board will assess the qualifications, expertise in various fields, as well as professionalism, leadership qualities, broad vision, and ethical standards. Additionally, the board will review the candidate's transparent work history and ability to express independent opinions to ensure that decisions are made fairly and independently, free from personal interests.

2. Consideration of the Board Skill Matrix

The company considers the suitability of skills, experience, and specific qualifications that are essential for the company's operations. The selection is made without discrimination based on gender, nationality, or other differences to ensure that the board is well-rounded and highly effective.

3. Verification of the Nominee's Qualifications

The company verifies the qualifications of nominees for board positions by obtaining information from the Securities and Exchange Commission (SEC) and reviewing any potential conflicts of interest that may arise between the nominee and the company.

4. Selection of Independent Directors

In selecting independent directors, the company ensures that candidates meet the criteria set in accordance with SEC regulations. This includes:

- Holding no more than 1% of the total voting shares of the company, including shares held by related persons.
- Not being an executive or having had any business relationship that could impair independent judgment.
- Not having a familial relationship with other directors or executives of the company.
- Not having any characteristics that would hinder their ability to provide independent opinions.

5. Election of Directors

When a director's term expires, the company allows shareholders to nominate individuals for election as directors every year. Shareholders can vote for nominated individuals up to the number of directors to be elected. The election uses an individual voting method, and if candidates receive the same number of votes, the chairman of the meeting will cast a deciding vote.

6. Selection of Directors in Case of Vacancy for Other Reasons

If a director resigns or a position becomes vacant for any other reason, the company will select a new director based on the established criteria and present the nominee to the board for approval, which requires a vote of at least three-quarters of the remaining directors.

These procedures are designed to enhance the company's corporate governance by ensuring transparency, fairness, and the prevention of conflicts of interest. The goal is to ensure that the company operates efficiently and sustainably while maintaining the trust of shareholders and stakeholders alike.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	2
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Rights of minority shareholders on director appointment

Retail investors play a crucial role in ensuring the stability and growth of a company, particularly in the context of their rights to participate in determining the direction and decision-making processes of the company. One of the key rights of retail investors is the right to appoint directors, which is an essential part of Corporate Governance (CG) that ensures the company operates transparently and fairly.

1. Retail Investors' Right to Elect Directors

As shareholders, retail investors have the right to select capable directors and executives who are committed to maximizing the company's benefits. The selection of directors is crucial in determining the direction of the company's business operations. Therefore, retail investors have the right to nominate directors and participate in voting during shareholder meetings.

2. Exercising the Right to Nominate Directors

Retail investors can exercise their right to nominate individuals for the board of directors at shareholder meetings. The company ensures that there are transparent and fair channels for nominating directors, allowing retail investors to participate in selecting qualified individuals who can effectively manage the company. The nomination of directors can be made through shareholder meetings as per the established rules and regulations.

3. Transparency in the Selection of Directors

The election of directors in which retail investors participate must be conducted transparently. Nominated directors must meet the required qualifications and have no conflicts of interest. To ensure fair decision-making, retail investors should be provided with complete information regarding the backgrounds and qualifications of the nominated directors, enabling them to make informed and transparent decisions.

4. Protection of Retail Investors' Rights

The company has a responsibility to protect the rights of retail investors in participating in important decision-making processes. There should be no denial or restriction of retail investors' rights to nominate and vote for directors. The company must ensure that the election of directors is conducted equitably and without discrimination, offering all retail investors the opportunity to participate and have a voice in determining the company's direction.

Method of director appointment	:	Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes
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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. Ms. PROUDPUTH LIPTAPANLOP Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)
2. Mr. ANUWAT MAYTHEEWIBULWUT Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2011: The Programme for Senior Executives on Justice Administration Batch. 15, National Justice Academy • 2001: National Defense College, Class 45
3. Mr. PASU LIPTAPANLOP Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: National Defence Course for Future Leaders (NDCFL) • 2022: The Rule of Law and Development • 2019: New Gen Thai - Chinese Leadership Studies • 2016: The Young Executive Program in Energy Literacy for a Sustainable Future, YTEA • 2015: Capital Market Academy Programs
4. Ms. ANCHALEE BUNSONGSIKUL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Chartered Director Class (CDC) 11/2023 • 2020: National Defense College, Class 63 • 2019: Senior Judicial Process Management Executive Program, Class 24, Institute of Judicial Staff Development, Office of the Judiciary • 2018: The Executive Program in Energy Literacy for a Sustainable Future, TEA • 2017: Capital Market Academy Programs, Class 25 • 2017: Academy of Business Creativity
5. Mr. ANUCHA SIHANATKATHAKUL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2005: Raising the Awareness of Corporate Fraud in Thailand • 2004: CEO Performance Evaluation • 2004: Board Failure and How to Fix it • 2004: Non-Executive Director • 2003: Director Compensation • 2001: Fellow Member 2

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PUMIPAT SINACHAROEN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Strategic Board Master Class (SBM) • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Leading in Disruptive World (Innovation) • 2023: Design Thinking, Stanford University • 2008: Company Secretary Program (CSP) • 2007: Director Accreditation Program (DAP)
7. Mr. DAN SORNMANI Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Accreditation Program (DAP)
8. Mr. PITAK PRUITTISARIKORN Director	Non-participating	Other <ul style="list-style-type: none"> • 2022: Enterprise Transformation in Digital Era (Zhejiang University) • 2022: Senior Executive Development Program, Royal Thai Police • 2020: Thai - Chinese Leadership Studies • 2018: The Executive Program in Energy Literacy for a Sustainable Future, TEA • 2014: Institute of Business and Industrial Development

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of the Board of Directors, Sub-Committees, and Chief Executive Officer

The performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) is an essential process that enhances good corporate governance (CG) and operational effectiveness. The Board of Directors has implemented a systematic evaluation process across various dimensions to ensure that the decisions and operations of the Board and management adhere to established standards and are subject to continuous improvement.

- 90-100% = Excellent
- 80-89% = Good
- 70-79% = Fairly Good
- 60-69% = Satisfactory

Evaluation Process

The performance evaluation is conducted following guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as utilizing self-assessment tools from the Thai Institute of Directors Association (IOD), which are widely recognized. The evaluation uses a self-evaluation method to allow directors to reflect on their opinions and experiences in performing their duties honestly.

The Board of Directors will prepare and review the performance evaluation forms to ensure accuracy, completeness, and alignment with good corporate governance standards before presenting them to the Board for consideration as a performance outcome used to improve future operations. Afterward, the Company Secretary will summarize the evaluation results and present them to the Board of Directors for review. The suggestions derived from the evaluation will be used to improve the performance of the Board and sub-committees, enhancing their effectiveness and overall company management outcomes.

Continuous Development and Improvement

This performance evaluation is a key component in enhancing the governance process and operations of the Board. By incorporating the recommendations from the evaluation, the company can continually improve the decision-making and performance of the directors and executives. This aligns with good corporate governance principles to ensure transparency, fairness, and the highest

efficiency in the company's operations, ultimately boosting confidence among shareholders and stakeholders.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation of the Board of Directors is a crucial process for strengthening corporate governance (CG) and enhancing the operational efficiency of the company. This evaluation is conducted at the levels of the entire Board, individual directors, and sub-committees, each of which has specific roles within the company. These evaluations serve as a tool for monitoring and improving the performance of the directors to ensure maximum effectiveness.

Self-Assessment of the Board of Directors at the Committee Level

The performance evaluation of the Board at the committee level covers the following key areas:

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of individual directors
5. Relationship with management
6. Directors' self-development and executive development

The results of the self-assessment of the Board at the committee level showed an average score of 90.13%, which falls within the Excellent range. This reflects the overall capability and effectiveness of the Board in performing its duties according to established corporate governance standards.

Self-Assessment of Individual Directors

The performance evaluation of individual directors is based on three main areas:

1. Structure and qualifications of the Board
2. Board meetings
3. Roles, duties, and responsibilities of the Board

The results of the self-assessment of individual directors showed an average score of 89.20%, which falls within the Good range. This indicates the competence and effectiveness of individual directors in managing the company's affairs.

Self-Assessment of Sub-Committees

The performance evaluation of each sub-committee is based on three main areas:

1. Structure and qualifications of the sub-committee
2. Sub-committee meetings
3. Adherence to the powers, duties, and responsibilities of the sub-committee

The evaluation results for each sub-committee are as follows:

- Audit Committee: Average score of 98.75%, which falls within the Excellent range
- Nomination and Remuneration Committee: Average score of 84.65%, which falls within the Good range
- Risk Management Committee: Average score of 96.67%, which falls within the Excellent range
- Executive Committee: Average score of 84.09%, which falls within the Good range

Summary of Evaluation Results

The performance evaluations of both the Board at the company level and the sub-committees show effective performance across various areas, with average scores ranging from Good to Excellent. This reflects the high efficiency of the Board and its sub-committees in responding to the standards of good corporate governance. The evaluation results will be used to improve operations and decision-making processes to enhance further the effectiveness of the Board and the company's future operations.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	90.13	100
	Self-assessment	89.20	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.75	100
	Self-assessment	99.24	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	84.65	100
	Self-assessment	90.15	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	96.67	100
	Self-assessment	98.18	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	84.09	100
	Self-assessment	81.82	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
 year (times)
 Date of AGM meeting : 24 Apr 2024
 EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Ms. PROUDPUTH LIPTAPANLOP (Director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. PASU LIPTAPANLOP (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Ms. ANCHALEE BUNSONGSIKUL (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
5. Mr. ANUCHA SIHANATKATHAKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. PUMIPAT SINACHAROEN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. DAN SORNMANI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. PITAK PRUITTISARIKORN (Director)	7	/	7	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has established a clear and transparent director compensation policy, with the Compensation and Nomination Committee responsible for reviewing and approving the compensation. The compensation levels are aligned with those in the same industry and are sufficient to attract and retain directors who meet the company's requirements.

Regarding the determination of director compensation for both directors and sub-committee members, in both monetary and non-monetary forms, the Board of Directors will consider the recommendations of the Compensation and Nomination Committee. The compensation will be benchmarked against the compensation levels of directors in the real estate industry at a similar level, as

well as the scope of responsibilities and duties of the directors and sub-committees. The compensation will be divided into two components as follows:

1. Monetary Compensation
2. Other Compensation (for directors and executives who are also employees of the company)

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. Ms. PROUDPUATH LIPTAPANLOP (Director)			120,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	15,000.00	N/A	15,000.00	-	
2. Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the board of directors)			260,000.00		N/A
Board of Directors	140,000.00	N/A	140,000.00	No	
Audit Committee	80,000.00	N/A	80,000.00	-	
Risk Management Committee	20,000.00	N/A	20,000.00	-	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	-	
3. Mr. PASU LIPTAPANLOP (Director)			120,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Nomination and Remuneration Committee	15,000.00	N/A	15,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Ms. ANCHALEE BUNSONGSIKUL (Director)			180,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Audit Committee	60,000.00	N/A	60,000.00	-	
Risk Management Committee	15,000.00	N/A	15,000.00	-	
5. Mr. ANUCHA SIHANATKATHAKUL (Director)			120,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Nomination and Remuneration Committee	15,000.00	N/A	15,000.00	-	
6. Mr. PUMIPAT SINACHAROEN (Director)			120,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	15,000.00	N/A	15,000.00	-	
7. Mr. DAN SORNMANI (Director)			180,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	
Audit Committee	60,000.00	N/A	60,000.00	-	
Risk Management Committee	15,000.00	N/A	15,000.00	-	
8. Mr. PITAK PRUITTISARIKORN (Director)			105,000.00		N/A
Board of Directors	105,000.00	N/A	105,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	-	

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	875,000.00	N/A	875,000.00
2. Audit Committee	200,000.00	N/A	200,000.00
3. Executive Committee	N/A	N/A	N/A
4. Risk Management Committee	80,000.00	N/A	80,000.00
5. Nomination and Remuneration Committee	50,000.00	N/A	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors 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 company places a significant emphasis on the governance and accountability of its subsidiaries and affiliates to ensure that investments and operations align with the company's goals and generate positive returns. Having clear governance mechanisms in place for overseeing and controlling the operations of subsidiaries and affiliates is crucial in maintaining transparency and safeguarding the company's interests in the long term.

1. Investment in Subsidiaries and Affiliates

The company has an investment policy that supports investments in subsidiaries or affiliates which complement the company's business. These investments are aligned with the company's goals, vision, and growth strategy. Such investments are intended to enhance the company's profitability or to invest in businesses that benefit the company, increasing its competitive capabilities and positioning the company as a leader in its core business.

Additionally, subsidiaries and affiliates may consider investing in other businesses if they have growth potential or can generate synergistic benefits to the group, producing good returns. The company has set up a governance framework to ensure that the operations of subsidiaries are well-managed and responsible, operating as an integrated part of the company. This includes measures for monitoring management and establishing appropriate and stringent internal control systems for subsidiaries to safeguard the company's investment.

Investments will be evaluated carefully before decisions are made, taking into account the appropriate risk level and the company's financial position. Investment decisions must be approved by the Board of Directors or, when necessary, by the shareholders' meeting. The company also ensures compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, the company will appoint qualified and experienced representatives to the boards of these subsidiaries to oversee the establishment of key policies and monitor operations.

2. Operations of Subsidiaries

The company has established a comprehensive policy for investing in and overseeing the operations of its subsidiaries, as detailed below:

2.1 The company will appoint representatives to serve on the boards of its subsidiaries and/or affiliates based on the proportion of shares it holds in each company. These representatives are tasked with overseeing that subsidiaries and affiliates operate in compliance with the law, good corporate governance policies, and other company policies. The appointment of these representatives must be approved by the Board of Directors, taking into account the appropriateness of each subsidiary.

2.2 For any transactions involving the acquisition or sale of assets, or related transactions, subsidiaries must seek approval from the company's Board of Directors, and/or the shareholders' meeting, or relevant regulatory authorities before proceeding with such transactions. These transactions can only proceed once approval is granted by the company's Board and/or shareholders and/or relevant authorities, as applicable. Furthermore, should such transactions require disclosure to the Stock Exchange of Thailand (SET), the subsidiary's representatives must notify the company's management accordingly.

2.3 Directors and executives of each subsidiary are responsible for reporting the subsidiary's annual performance to the company, in compliance with the regulations of the SEC and SET. They are also required to disclose any conflicts of interest or transactions with the company or other subsidiaries that may present potential conflicts of interest. Subsidiary directors must avoid engaging in transactions that could lead to such conflicts.

2.4 The company will ensure that subsidiaries disclose accurate and complete financial information and performance results. The company will also monitor that subsidiaries have appropriate disclosure systems and internal control measures in place to conduct business effectively. Furthermore, the company will closely track the performance of subsidiaries, providing analysis and feedback to the Board of Directors and the relevant subsidiary boards. This feedback will be used to review and improve policies, as well as to promote continuous growth and development of the subsidiary's business.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company places great importance on preventing and managing conflicts of interest to ensure that its operations align with good corporate governance standards and protect the interests of the company and all stakeholders. Having clear policies and practices in place to prevent conflicts of interest is essential for the company's management, and these policies must be strictly adhered to in all activities related to the company's operations.

1. Conflict of Interest Prevention Policy

The company has established a comprehensive conflict of interest prevention policy that covers all activities related to its operations. The policy includes clear guidelines to ensure that all parties involved can act appropriately and in accordance with established standards. The company is committed to avoiding any actions that could result in conflicts of interest, which might negatively impact the company's interests or lead to the pursuit of personal benefits and/or favors.

2. Adherence to the Conflict of Interest Prevention Policy

The company places significant emphasis on preventing conflicts of interest in all of its operations. Compliance with the conflict of interest prevention policy must be strictly followed according to the guidelines set by the company to ensure clarity and practicability. Any actions that may lead to conflicts of interest must be completely avoided. Directors, executives, and employees at all levels must act with caution and responsibility to prevent any adverse effects on the company's or shareholders' interests, especially in cases involving transactions or activities that could potentially lead to conflicts of interest. The company will adhere to the rules and regulations set by the relevant regulatory authorities. The Audit Committee will review and approve any transactions that could cause conflicts of interest. If a transaction is of significant value or impact, it must be approved by the Board of Directors and disclosed to shareholders to ensure transparency and fairness in decision-making.

3. Roles of Directors, Executives, and Employees

Directors, executives, and employees of the company are required to comply with the conflict of interest prevention policy strictly. They must not engage in any actions that could impact the company's interests and must perform their duties with caution in all circumstances. This includes avoiding personal gain from activities that may lead to conflicts with the company's interests.

4. Monitoring and Oversight

The company will conduct regular monitoring and oversight of the actions of directors, executives, and employees at all levels to ensure compliance with the conflict of interest prevention policy. If any actions that conflict with the company's interests or lead to potential conflicts of interest are identified, the company will take appropriate measures to prevent any adverse impact on the company.

5. Raising Awareness and Training

The company will disseminate and provide training on the conflict of interest prevention policy to directors, executives, and employees at all levels to ensure that everyone understands the requirements and can act appropriately. Additionally, training programs will be conducted to educate everyone on the proper methods to avoid conflicts of interest in their daily work activities.

Number of cases or issues related to conflict of interest

	2022	2023	2024
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 : Yes
inside information to seek benefits over the past year

Preventing the misuse of insider information is crucial in maintaining high standards of corporate governance and protecting the interests of shareholders, as well as ensuring transparency in the stock market. The company has established strict guidelines and measures to prevent and manage insider trading, with various mechanisms in place to ensure that directors, executives, and employees at all levels comply with the regulations and maintain fairness in all transactions. The details are as follows:

1. Education and Reporting of Securities Holdings

The company provides education to its directors and executives regarding their duty to report their securities holdings, including those of their spouses, cohabiting partners, and minor children, as well as legal entities in which the directors or executives, their spouses, cohabiting partners, or minor children hold more than 30% of the voting rights. These reports must be submitted to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments). Additionally, they must report any acquisition or disposal of securities under Section 246 and the penalties outlined in Section 298 of the same Act.

2. Disclosure of Securities Holdings and Share Trading

Directors and executives of the company, including their spouses, cohabiting partners, and minor children, as well as legal entities in which they hold more than 30% of the shares, are required to disclose their securities holdings and changes in their holdings to the SEC according to the legal standards set forth. Moreover, if directors or senior executives intend to trade company shares, they must notify the company's secretary at least one day in advance before executing the trade. The company must also report such transactions to the Board of Directors.

3. Prohibition on Trading Securities During Insider Information Periods (Blackout Period)

Directors, executives, employees, and agents of the company, as well as any individuals who possess insider information that may affect the securities price, are prohibited from trading the company's securities within one month before such information is publicly disclosed and within 24 hours after the information has been made public. Individuals who possess such information must not disclose it to others until the information has been formally disclosed to the Stock Exchange of Thailand (SET).

4. Prohibition on Disclosing Insider Information

The company prohibits its directors, executives, and employees from disclosing insider information or using their positions to gain personal benefits from undisclosed information. This measure is in place to prevent the misuse of insider information for personal gain or the benefit of others.

5. Use of Insider Information for Personal Gain

The company strictly prohibits directors, executives, employees, and stakeholders from using insider information for personal gain or the benefit of others, unless such information is required to be disclosed by law. This policy aims to prevent inappropriate actions based on insider information.

6. Control and Prevention of External Access to Information

The company has implemented measures to control and prevent unauthorized access to its information by external parties. Access rights to internal data are granted to employees at various levels based on their roles and responsibilities, ensuring the confidentiality and security of the company's insider information.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, 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

The company is committed to combating corruption by establishing a comprehensive and clear operational framework to ensure that all practices align with internationally recognized anti-corruption standards. The company has developed an approach to anti-corruption operations that emphasizes transparent and effective practices, which includes continuously reviewing the appropriateness of anti-corruption measures, participating in various anti-corruption initiatives, and assessing and identifying potential corruption risks at all levels of the organization.

In the implementation of anti-corruption measures, the company places great importance on communicating and training employees regarding the policies and practices related to anti-corruption. This ensures that all employees understand and can properly follow the policies. The company also monitors and evaluates the implementation of these policies to ensure effective operations. Additionally, the company has assigned the Audit Committee or external auditors to review the completeness and adequacy of the anti-corruption practices to ensure that there are no gaps in the process that could lead to corruption.

To demonstrate its commitment to fighting corruption, the company has declared its intention to join the Collective Action Coalition Against Corruption (CAC) and aims to receive formal membership certification by 2025, promoting anti-corruption efforts within the private sector in a tangible manner.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company places great importance on receiving feedback, complaints, and whistleblowing regarding corruption to maintain high standards of corporate governance and prevent any potential misconduct within the organization. To achieve this, the company has implemented a clear and transparent Whistleblowing Policy, providing a channel through which stakeholders can report illegal activities or violations of the company's code of ethics in a secure and efficient manner.

The company has established strict measures to protect whistleblowers, ensuring that any information provided will be kept confidential to safeguard the rights and safety of the whistleblower from any retaliation or acts of corruption or revenge by individuals involved in the wrongdoing. Stakeholders can report misconduct through various channels provided by the company, including emailing cg@proudrealestate.co.th or sending registered letters to the Audit Committee or the company secretary. This ensures that the whistleblowing process is official and subject to transparent investigation. While whistleblowers may choose to remain anonymous, revealing one's identity will assist the company in conducting investigations and providing progress updates more effectively and swiftly.

The establishment of this whistleblowing channel is a key measure to promote transparency and fair practices within the company. It helps build trust among all stakeholders that the company is committed to fighting corruption and addressing violations, ensuring that no wrongdoing is overlooked or concealed within the organization. This commitment is essential in strengthening corporate governance and ensuring that the company operates sustainably and transparently.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

The company's Audit Committee consists of three independent directors, all of whom possess independence, knowledge, competence, and experience in auditing financial statements, internal control systems, and audits. They also have a thorough understanding of the organization's business and meet the qualifications outlined in the Securities and Exchange Commission's regulations and the Stock Exchange of Thailand's regulations regarding the qualifications and scope of duties of the Audit Committee, as specified in the 2015 announcement.

In 2024, the Audit Committee held a total of 5 meetings, with the executive committee participating in these sessions. The details of the number of meetings attended are as follows:

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. ANUWAT MAYTHEEWIBULWUT (Chairman of the audit committee)	5	/	5
2 Ms. ANCHALEE BUNSONGSIKUL (Member of the audit committee)	5	/	5
3 Mr. DAN SORNMANI (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee of the company had significant achievements, summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the company's quarterly and annual financial reports, including the consolidated financial statements. They met with the auditors and internal auditors and received explanations from the management. The Audit Committee concurred with the auditors' opinion that the company's financial statements were accurate and reliable, in accordance with Thailand's generally accepted accounting standards, and that the disclosure of information was adequate and timely. The Committee also provided comments on areas that would benefit the company in terms of proper disclosure practices.

2. Review of Internal Control System Effectiveness

The Audit Committee emphasized good corporate governance, risk management, and internal controls by promoting a culture of strong internal controls within the organization. The committee reviewed the results of the internal control effectiveness assessments conducted by the audit department, in line with international standards. The Audit Committee provided further recommendations to improve operational efficiency and effectiveness, ensuring continuous improvement in the organization's operations to adapt to the evolving business environment.

3. Compliance with Relevant Laws and Regulations

The Audit Committee reviewed the company's adherence to the Securities and Exchange Act, the regulations of the Stock Exchange, and other applicable laws governing the company's business operations, ensuring compliance with all relevant legal requirements.

4. Oversight of Internal Audit Activities

The Audit Committee reviewed the annual internal audit plan, including the scope of audits based on existing risks and controls

within the company. The Committee considered the results of prior audits, risk assessments, and management interviews. They provided recommendations and followed up on the resolution of significant issues to ensure proper governance and sufficient internal controls.

5. Review of Related Party Transactions and Potential Conflicts of Interest

The Audit Committee reviewed related-party transactions and potential conflicts of interest within the group of companies to ensure compliance with laws and the Stock Exchange's regulations. The Committee considered the fairness and benefits to the company and required approval from authorized individuals, who were not involved in the transactions. The company has policies in place to prevent conflicts of interest and manage subsidiary operations.

6. Review of Auditor Performance and Appointment

The Audit Committee reviewed the terms of engagement with the auditor, including the selection and appointment of the auditor for 2024, and their compensation. The Committee also evaluated the auditor's qualifications and found them to be appropriate. The Committee approved the proposal for submission to the Board of Directors and the Annual General Meeting for shareholder approval. Additionally, the Committee reviewed other non-audit services provided by the external auditors, confirming that these services did not impact the auditors' independence in performing their duties.

7. Self-Assessment and Review of the Audit Committee Charter

The Audit Committee performed an annual self-assessment using a self-evaluation form based on good corporate governance principles, reporting the results to the Board for consideration. The self-assessment results were very good. The Committee also reviewed and updated the Audit Committee Charter to ensure it aligned with the changing environment and that its operations were fully aligned with the guidelines of the Stock Exchange of Thailand. The updated Charter was presented to the Board for approval.

In summary, the Audit Committee has fully carried out its duties as outlined in the approved Audit Committee Charter, in line with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee agrees with the auditors' opinion that the company's financial statements are accurate and in accordance with Thailand's generally accepted accounting standards. The company has implemented an effective internal control system and internal audit functions, complying with all relevant laws and regulations. Throughout 2024, no significant issues or deficiencies were identified, and continuous improvements have been made to ensure alignment with the current business environment.

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

The Executive Board has the authority and responsibility to manage the company's operations in accordance with its objectives, regulations, policies, guidelines, orders, and applicable laws, including the Securities and Exchange Act, announcements by the Securities and Exchange Commission (SEC), announcements by the Capital Market Supervisory Board, announcements by the Stock Exchange of Thailand, any other applicable regulations, and the resolutions passed by the company's Board of Directors and/or the company's shareholder meetings. Furthermore, the Executive Board is responsible for reviewing and screening matters to be presented to the Board of Directors for approval and/or giving opinions as required by the company's regulations or the Board's orders, as well as executing the orders of the Board of Directors on a case-by-case basis.

In 2024, the Executive Board held a total of 15 meetings, with the Executive Board attending the meetings as detailed below.

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PASU LIPTAPANLOP (Vice-chairman of the executive committee)	15	/	15
2 Ms. PROUDPUTH LIPTAPANLOP (Member of the executive committee)	15	/	15
3 Mr. PUMIPAT SINACHAROEN (Member of the executive committee)	15	/	15
4 Mr. PITAK PRUITTISARIKORN (The chairman of the executive committee)	15	/	15

The results of duty performance of Executive Committee

In 2024, the Executive Committee of the company carried out its roles and responsibilities comprehensively to ensure that the company's operations align with its set objectives, strategies, and policies. The Executive Committee effectively executed the duties assigned by the Board of Directors, conducting thorough checks at each step to ensure the stability and sustainability of the business operations.

1. Policy and Operational Plan Development

In 2024, the Executive Committee collaboratively established clear policies, objectives, strategies, and an operational plan, which were presented to the Board of Directors for approval, including the approval of the 2024 annual budget and land acquisition for future real estate development projects. Decisions regarding these matters were carefully considered and presented through a transparent process.

2. Business Operations Control and Oversight

The Executive Committee controlled and oversaw the business operations of the group to ensure they align with the policies, goals, and strategies approved by the Board of Directors. This included adhering to the approved operational plan and annual budget efficiently. The Executive Committee also provided consulting and guidance to senior management, considering the dynamic nature of the business environment at different times.

3. Monitoring Key Projects and Investments

The Board of Directors assigned the Executive Committee to monitor the progress of significant construction projects and refine the criteria for investments, along with reviewing the overall investment budget. The Executive Committee ensured that important investment projects progressed as planned, in accordance with the set objectives.

The Executive Committee performed its duties as assigned by the Board of Directors and according to the terms outlined in the Charter with diligence and caution, always prioritizing the best interests of the company and shareholders. Additionally, the Executive Committee placed strong emphasis on complying with all relevant laws and regulations, ensuring the business operated in a stable and sustainable manner. The operations carried out in 2024 reflected practices aligned with corporate governance principles and best practices.

Meeting attendance Risk Management Committee ⁽²⁾

The Risk Management Committee was established to define the organization's risk management policies, objectives, and frameworks, ensuring comprehensive coverage of all aspects to minimize or control the impact of various risk factors, both internal and external, on the company's operations. The committee aims to keep these risks at manageable or acceptable levels, while overseeing the establishment of efficient risk management processes. Furthermore, the committee works to develop risk management as an integral part of the organizational culture, embedding it within the company's strategic and operational plans. This approach ensures that the company can achieve its growth objectives sustainably while creating long-term value for shareholders.

In 2024, the Risk Management Committee held one meeting to carry out its duties as assigned by the Board of Directors. The committee presented its report to the Board of Directors for acknowledgment and further consideration.

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. ANUWAT MAYTHEEWIBULWUT (The chairman of the subcommittee)	1	/	1
2 Ms. ANCHALEE BUNSONGSIKUL (Member of the subcommittee)	1	/	1
3 Mr. DAN SORNMANI (Member of the subcommittee)	1	/	1
4 Ms. PROUDPUATH LIPTAPANLOP (Member of the subcommittee)	0	/	1
5 Mr. PUMIPAT SINACHAROEN (Member of the subcommittee)	0	/	1

The results of duty performance of Risk Management Committee

The Risk Management Committee was established as a new subcommittee in 2024. In the past year, the Risk Management Committee has fully carried out its duties to oversee the formulation of policies and the management of risks within the company. This is to ensure that the company's operations run effectively while minimizing the impact of potential risks. The key results of the Risk Management Committee's work in 2024 can be summarized as follows:

1. Reviewing the Risk Management Committee's Charter

The Risk Management Committee reviewed its own charter, which is an important document outlining the operational guidelines and responsibilities for managing risks within the company. The charter was subsequently presented to the Board of Directors for

approval and implementation. The objective of the charter is to oversee, control, and reduce the impacts of risks that may affect the company’s business, ensuring efficient operations in alignment with corporate governance principles.

2. Reviewing the Company’s Risk Management Policy

The Risk Management Committee reviewed the company’s risk management policy, which is an integral part of the company’s business strategy and operational plans. The committee provided additional recommendations to improve risk management efficiency, covering strategic risks, financial operations, compliance, social and environmental responsibility, as well as emerging risks. Monitoring and managing these risks, along with ensuring the adequacy of the risk management system, were also key points of focus for the committee.

3. Supporting the Promotion of Risk and Control Culture

The Risk Management Committee supported the development of a "Risk and Control Culture" within the organization by being informed of the plans and results of related activities in collaboration with the Audit Committee. The committee provided feedback and suggestions to enhance the risk management processes under the "Three Lines Model" established by the company, aiming to improve the effectiveness of risk management. Furthermore, the committee identified and reviewed organizational risk topics that could affect the business in both the short and long term. Additional actions were taken to develop plans for managing and controlling various risks, including financial risks, compliance with laws, and external factors that may arise, to ensure that the company can adapt effectively to changing business environments.

4. Evaluating the Performance of the Risk Management Committee

In 2024, the Risk Management Committee conducted a self-assessment of its performance, both at the committee level and individual level, in accordance with the guidelines set by the Stock Exchange of Thailand. The results of the assessment showed that the Risk Management Committee fully fulfilled its duties and responsibilities outlined in the charter. The committee worked closely with the Board of Directors to support the company’s sustainable growth by ensuring that risk management practices were appropriate and adequate.

Remark : ⁽²⁾Ms. Proudpath Liptapanlop and Mr. Pumipat Sinacharoen were appointed as members of the Risk Management Committee by the Board of Directors in its meeting No. 1/2024, held on February 23, 2024, which took place after the first meeting of the Risk Management Committee No. 1/2024.

Meeting attendance Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the duties and responsibilities as outlined in the committee's charter, including the development of policies, criteria, and procedures for the selection of the company’s directors, sub-committee members, Chief Executive Officer (CEO), and senior management. The committee considers the appropriateness of the number, structure, and composition of the Board of Directors, the CEO, and senior management. Additionally, the committee is responsible for overseeing the creation of succession plans to ensure smooth leadership transitions for the CEO and senior management. It also reviews and drafts policies for determining the remuneration rates and other benefits for directors, which are then submitted to the Board of Directors for approval.

In 2024, the Nomination and Remuneration Committee held a total of 1 meetings, with the committee members participating in these meetings. The details of their participation are as follows.

Meeting Nomination and Remuneration : 1
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. ANUWAT MAYTHEEWIBULWUT (The chairman of the subcommittee)	1	/	1
2 Mr. ANUCHA SIHANATKATHAKUL (Member of the subcommittee)	1	/	1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. PASU LIPTAPANLOP (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee performed its duties thoroughly, with significant actions summarized as follows:

1. Nomination of Directors

The Nomination and Remuneration Committee considered the nomination of individuals with appropriate qualifications and experience based on the criteria and processes set by regulatory bodies. This process was referenced from the Board Skill Matrix to ensure the selection of suitable candidates for board positions, either for reappointment or to fill vacant roles. The committee also selected candidates for the sub-committees and submitted the names to the Board of Directors for consideration.

2. Consideration of Directors' Remuneration

The committee considered the remuneration of the company's directors by referring to the survey of director compensation from the Thai Institute of Directors Association (IOD) and similar businesses. This was to ensure that the proposed remuneration is reasonable, aligns with the company's performance, and serves as an incentive to retain high-quality directors.

3. Setting and Monitoring Corporate KPIs

The committee set the corporate key performance indicators (KPIs) and continuously monitored performance against these benchmarks. The committee provided suggestions and strategies for improving operations to ensure that the objectives and goals were met effectively. The results of the assessments were presented to the Board of Directors for review and approval.

4. Evaluation of CEO Performance

The committee established the performance evaluation criteria for the Chief Executive Officer (CEO) and presented them to the Board of Directors for approval. Additionally, the committee monitored and reported the CEO's performance according to these criteria, which were used to determine the CEO's salary, compensation, and bonus.

5. Consideration of Employee Compensation and Bonuses

The committee reviewed the compensation, salary, and bonus criteria for the company's employees, ensuring that they were appropriate and aligned with performance. This structure was designed to encourage employees to strive for the company's objectives and compared with similar companies in the industry to ensure competitiveness.

6. Review of the Committee's Charter

The committee reviewed and updated its charter to ensure it was current and aligned with the company's business environment. The focus was on ensuring that the company's benefits, stakeholders' interests, and employee motivation aligned with the business goals set by the Board of Directors.

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 company's Audit Committee, consisting of three independent directors, assesses and evaluates the adequacy of the company's internal control system, which has been developed by the management. This evaluation is based on the internal control adequacy assessment model of the Securities and Exchange Commission (SEC), following the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). Information was gathered through inquiries from the management in various areas.

The Board of Directors is of the opinion that the company has an appropriate and sufficient internal control system for conducting its business and operations. The company has allocated sufficient personnel to implement the internal control system and monitor operations to ensure that they align with the company's objectives, goals, applicable laws, and regulations in an effective manner. This also adheres to good corporate governance principles, including adequate oversight of transactions with parties that may have conflicts of interest or related parties. The system is designed to prevent the misuse of the company's assets by individuals who may have conflicts of interest or lack authority. The company has presented detailed information regarding the assessment of the adequacy of the internal control system in the company's internal control adequacy assessment model.

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)

Head of Internal Audit

The Audit Committee has resolved to approve the hiring of an external internal auditor, namely P&L Internal Audit Co., Ltd. ("P&L"), to assess the company's internal control system in conjunction with the company's internal audit department. The Head of the internal audit department of the company is primarily responsible for performing the internal audit duties of the company.

Upon reviewing the qualifications and experience of the external internal auditors, it was found that P&L is suitably qualified for the role due to its independence, expertise, and long-standing experience in internal auditing. The Head of the internal audit department of the company is someone who understands the company's operational activities, has experience in internal auditing, and has undergone appropriate and sufficient training for performing the internal audit duties.

Furthermore, the Audit Committee will evaluate the independence of the internal audit department and approve any decisions regarding the appointment, transfer, or dismissal of the Head of the internal audit department or any other personnel responsible for internal auditing within the company. The Audit Committee has already reviewed and approved the internal audit plan for the year 2024.

Operations Regarding the Company's Internal Control System

In addition to the internal control system assessments conducted by the company's internal audit department, the company has engaged P&L Internal Audit Co., Ltd. to evaluate and review the adequacy of the significant internal control systems across the group. This approach ensures that the company receives an external expert perspective. Both P&L and the internal audit department report the results of their assessments to the Audit Committee on a quarterly basis, according to the scheduled audits outlined in the annual plan.

The evaluation of the company's internal control system is detailed according to the components of the internal control framework based on international standards, covering all eight essential elements, as follows:

1. Internal Environment

The company recognizes the importance of effective internal management to ensure business suitability and efficiency. It aims to establish a culture of good internal control by separating the duties of the Board of Directors from the operations assigned to

the Audit Committee, ensuring that no conflicts of interest arise among the Board, executives, or employees. The company has written policies and procedures related to business ethics, such as conflict-of-interest policies and anti-corruption measures. The company also has a process for monitoring and assessing adherence to these ethics to ensure the organization operates appropriately. The company has set up an independent internal audit department responsible for monitoring internal risk control and other related business issues. The department reports directly to the Audit Committee, which has a high level of expertise and knowledge in the company's business, ensuring proper internal control. The organization's structure is clearly defined, with designated responsibilities and decision-making authority, enabling clear and traceable operations.

2. Objective Setting

The company has set risk management objectives for both internal and external factors. It requires the internal audit department to assess risks that may affect the organization and report to the Board of Directors and Audit Committee, outlining potential risks. This helps the company to establish risk response strategies that align with the risks the organization is prepared to accept.

3. Event Identification

The company places significant importance on identifying events that may affect the management of the organization to ensure such risks do not impact its operations. The company studies internal and external factors that may pose risks to the organization and compiles these risks for presentation to the Board of Directors. This allows the company to formulate appropriate response policies to manage identified risks.

4. Risk Assessment

The company is fully aware of the risks that may arise from its operations. It assesses risks related to its business operations and internal activities. The Board of Directors has mandated proactive measures for managing potential risks, with internal audit evaluating risks both internally and externally. These risks align with the company's operational model and affect every level and department within the organization. The Audit Committee reviews and approves control measures to mitigate both positive and negative risks, ensuring appropriate risk management.

5. Risk Response

The company responds to risks identified both internally, through the internal audit department's findings, and externally, such as impacts on business operations or economic factors. The Board of Directors takes responsibility for managing the organization's overall risks and implements appropriate risk management strategies. Each department head is tasked with considering the risks and developing responses to keep these risks within acceptable levels.

6. Control Activities

The Board of Directors has clearly defined the scope of approval authority, duties, and responsibilities according to the company's operational framework. Responsibilities are clearly allocated to ensure all executives and employees follow guidelines for managing potential risks. The company has established written procedures for controlling risks, such as setting operational standards for all departments. The company also focuses on enhancing its information systems to ensure they are suitable and secure. Furthermore, the company has a process for monitoring subsidiaries to ensure consistent practices and control measures across all units, reviewing controls regularly to adapt to evolving risks.

7. Information and Communication

The company recognizes the importance of developing effective information and communication systems to meet business needs. This includes ensuring that both hardware and operating systems are up to date and secure. The information systems are designed to support effective decision-making and operations by the management and the Board of Directors, ensuring the accuracy and efficiency of data. Additionally, the company has established communication channels for disclosing important information both internally and externally, as well as for handling complaints or reports related to fraud, corruption, or illegal activities. This process helps the company investigate and address issues promptly to ensure fairness and transparency.

8. Monitoring Activities

The company places significant importance on monitoring and assessing whether operations align with the established goals, business ethics, and regulations. The company regularly evaluates the work of executives and employees to determine its impact on the organization. Monitoring is conducted according to a set schedule and includes both self-assessment by employees and

evaluations by the internal audit department, which follows recognized standards. The findings are reported to the Audit Committee and/or the Board of Directors for further decision-making. The company then takes timely corrective actions to address any identified risks, ensuring appropriate responses to each situation.

9.1.2 Deficiencies related to the internal control system

Based on the internal audit results for the year 2023-2024, the company has not identified any material deficiencies in its internal control system that could potentially impact its business operations.

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has resolved to approve the hiring of an external internal auditor, P&L Internal Audit Co., Ltd. ("P&L"), to work alongside the company's internal audit department in assessing the company's internal control system. The Head of the company's internal audit department is primarily responsible for fulfilling the role of internal auditor for the company.

Upon reviewing the qualifications and experience of the external internal auditor, it was determined that P&L is suitably qualified for the role. P&L is independent and has extensive expertise and experience in internal auditing. Additionally, the Head of the company's internal audit department has a thorough understanding of the company's operations, with experience in internal auditing, and has received appropriate and sufficient training to perform the internal audit duties. Moreover, the Audit Committee is responsible for evaluating the independence of the internal audit department and approving decisions regarding the appointment, transfer, or dismissal of the Head of the internal audit department or any other personnel responsible for internal auditing activities. The Audit Committee has already reviewed and approved the internal audit plan for the year 2024.

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 : No
the internal audit unit require the audit committee approval?

The appointment, removal, and transfer of the Head of Internal Audit shall be conducted through a transparent process in compliance with good corporate governance principles, ensuring that the internal audit operations are carried out efficiently and independently. The Audit Committee will be responsible for reviewing and approving these actions, following a clear set of procedures, as outlined below:

1. Appointment of the Head of Internal Audit

The appointment of the Head of Internal Audit will be based on the individual's qualifications, expertise, and experience in internal auditing. The Audit Committee will select a person who possesses the necessary qualifications and skills to perform the duties effectively, in accordance with professional standards, and is capable of carrying out internal audits independently from the Board of Directors and company executives. The Audit Committee will submit the proposed candidate to the Board of Directors

for approval.

2. Removal of the Head of Internal Audit

The removal of the Head of Internal Audit will occur if it is determined that the individual is unable to fulfill their duties as required, or if there are reasons that the Audit Committee deems necessary for removal, such as issues related to independence or behavior that contradicts professional standards. The Audit Committee will carefully consider and approve the removal before submitting the proposal to the Board of Directors for approval.

3. Transfer of the Head of Internal Audit

The transfer of the Head of Internal Audit will be considered when the Audit Committee believes that the move is for the purpose of organizational development or to enhance the efficiency of the company's operations. The transfer must align with the individual's qualifications and must be approved by the Board of Directors to ensure that the transfer will contribute to the company's development in the right direction.

The Audit Committee will carefully consider the appointment, removal, or transfer of the Head of Internal Audit, taking into account the best interests of the company and the independence of the internal audit function. All actions must be in line with good corporate governance practices to ensure transparency and effective oversight.

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
Lieutenant-General Poonpirom Liptapanlop -	Director's parents	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Lieutenant-General Poonpirom Liptapanlop			
Transaction 1 <u>Nature of transaction</u> - Preferred Shares - Preferred Share Dividend - Accrued Dividend <u>Details</u> The return on the investment of 7 million THB at an annual return rate of 9% for the period from July 25, 2023, to December 31, 2024. <u>Necessity/reasonableness</u> Received benefits equivalent to other investors, following the correct procedures and treating equally with other investors <u>Audit committee's opinion</u>	-	-	7,907,891.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The intercompany transactions within the group are conducted in accordance with the normal course of business and are intended to support the operations of the group to maximize benefits for the company. The compensation terms have been determined based on market prices or according to the criteria approved by the Board of Directors, or prices mutually agreed upon, in line with standard business practices. These transactions must comply with the intercompany transaction policy as set forth by the resolutions of the Board of Directors' meetings.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

Regarding the future trends of intercompany transactions, they will continue to include normal business transactions, such as rental fees for space, among others. Additionally, there may be transactions related to the purchase and sale of land with related companies, as well as other transactions. Any future intercompany transactions must benefit the company and comply with the approval procedures or steps previously outlined.

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

Auditor's Report

Independent Auditor's Report

To the Shareholders of Proud Real Estate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Proud Real Estate Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Proud Real Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Proud Real Estate Public Company Limited and its subsidiaries and of Proud Real Estate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from sales of real estate

Revenue from sale of real estate is a significant amount in the statement of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has a significant number of sale agreements. I have therefore focused on the audit of the actually occurring and timing of revenue recognition.

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

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

Compliance with loan covenants in loan agreements

Compliance with loan covenants in loan agreements is a key audit matter as the Group has significant loan balances, which are the biggest liability items of the Group. Each loan agreement specifies loan covenants which the Group must comply, such as debt to equity ratios. If the Group is unable to comply with the financial covenants, it may result in the lenders calling the loans and the reclassification of the liabilities from non-current liabilities to current liabilities, which could affect the going concern of the Group.

I have gained an understanding of the process of monitoring compliance with the various covenants by management and testing for compliance with both non-financial and financial covenants, including whether financial ratios are in line with those stipulated in the loan agreements. In addition, we have assessed the disclosures made with respect to covenants in the notes to the financial statements.

Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 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 Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Piya Chaipruckmalakarn

Certified Public Accountant (Thailand) No. 7544

EY Office Limited

Bangkok: 24 February 2025

Financial Statements

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	484,901,884	867,468,190	24,442,764	7,370,144
Other receivables	8	42,169,674	4,965,474	564,355,362	583,073,841
Short-term loans to related parties	6	-	-	1,362,003,172	1,430,900,235
Current portion of long-term loans to related party	6	-	-	100,000,000	100,000,000
Real estate development costs	9	9,045,136,333	7,961,797,828	-	-
Current tax assets		4,382,011	966,125	3,408,646	899,542
Other current assets	10	713,536,698	809,102,451	7,199,277	13,573,855
Total current assets		10,290,126,600	9,644,300,068	2,061,409,221	2,135,817,617
Non-current assets					
Restricted bank deposits	7, 11	-	193,806	-	193,806
Investments in subsidiaries	12	-	-	1,565,701,542	1,564,701,842
Building and equipment	13	23,103,571	54,169,380	6,363,955	10,157,766
Right-of-use assets	18	8,778,484	15,501,572	7,921,912	12,075,281
Intangible assets	14	4,542,321	4,235,794	4,002,321	4,235,794
Deferred tax assets	29	270,246,901	237,893,468	2,639,539	2,623,804
Other non-current financial assets		4,025,504	5,407,491	1,701,311	2,766,171
Other non-current assets		55,723,714	37,212,489	-	-
Total non-current assets		366,420,495	354,614,000	1,588,330,580	1,596,754,464
Total assets		10,656,547,095	9,998,914,068	3,649,739,801	3,732,572,081

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	15	14,841,744	40,139,688	14,771,861	14,348,325
Trade and other payables	16	923,062,902	867,660,309	213,000,157	393,922,146
Short-term loan from related parties	6	-	-	1,067,196,712	1,170,000,000
Current portion of long-term loans from financial institutions	17	518,776,718	120,363,725	448,855,079	-
Current portion of lease liabilities	18	4,740,781	6,288,568	3,593,743	3,403,259
Deferred revenue from sale of real estate	19	2,215,024,779	1,763,558,440	-	-
Accrued expenses related to the projects		86,614,369	107,143,077	82,000,000	83,202,717
Retention payable - current		7,945,195	16,646,902	131,458	14,261,024
Income tax payable		19,491,787	33,414,020	-	-
Other current liabilities		11,380,702	12,116,390	6,126,752	6,929,142
Total current liabilities		3,801,878,977	2,967,331,119	1,835,675,762	1,686,066,613
Non-current liabilities					
Long-term loan from unrelated party and person	20	445,737,935	90,000,000	200,000,000	90,000,000
Long-term loans from financial institutions, net of current portion	17	3,860,204,766	4,546,734,574	-	447,891,781
Lease liabilities, net of current portion	18	3,839,237	8,089,344	3,839,237	7,178,275
Cumulative and redeemable of preference shares - net of current portion	21	833,254,300	763,243,036	-	-
Provision for long-term employee benefits	22	5,605,047	4,216,648	5,605,047	4,216,648
Provision for decommissioning costs		6,851,658	6,784,578	1,851,658	1,784,578
Retention payable - non-current		133,911,001	103,870,622	-	-
Total non-current liabilities		5,289,403,944	5,522,938,802	211,295,942	551,071,282
Total liabilities		9,091,282,921	8,490,269,921	2,046,971,704	2,237,137,895

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered	27				
997,840,729 ordinary shares of Baht 1 each		997,840,729	997,840,729	997,840,729	997,840,729
Issued and fully paid-up					
974,014,010 ordinary shares of Baht 1 each		974,014,385	974,014,385	974,014,010	974,014,010
Share premium	23	513,037,914	513,037,914	513,037,914	513,037,914
Retained earnings					
Appropriated - statutory reserve	28	5,785,809	419,113	5,785,809	419,113
Unappropriated		72,426,066	21,172,735	109,930,364	7,963,149
Equity attributable to owners of the Company		1,565,264,174	1,508,644,147	1,602,768,097	1,495,434,186
Total shareholders' equity		1,565,264,174	1,508,644,147	1,602,768,097	1,495,434,186
Total liabilities and shareholders' equity		10,656,547,095	9,998,914,068	3,649,739,801	3,732,572,081

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

Directors

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sale of real estate		2,221,250,319	1,508,168,622	-	-
Management fee		-		118,578,000	90,280,128
Dividend revenue	12	-	-	119,999,886	119,561,602
Other income		46,567,760	25,805,094	11,201,606	2,278,650
Total revenues		2,267,818,079	1,533,973,716	249,779,492	212,120,380
Expenses					
Cost of real estate sold		1,756,985,728	983,356,125	-	-
Selling and distribution expenses		202,168,761	209,960,703	4,787,654	1,291,010
Administrative expenses		211,760,929	152,356,345	127,972,245	113,132,527
Total expenses		2,170,915,418	1,345,673,173	132,759,899	114,423,537
Operating profit		96,902,661	188,300,543	117,019,593	97,696,843
Finance income		4,268,078	2,365,988	93,316,174	62,291,942
Finance cost	25	(32,709,876)	(29,129,561)	(103,017,591)	(56,338,096)
Profit before income tax income (expenses)		68,460,863	161,536,970	107,318,176	103,650,689
Income tax income (expenses)	29	(11,840,836)	(59,281,138)	15,735	(272,441)
Profit for the year		56,620,027	102,255,832	107,333,911	103,378,248
Other comprehensive income for the year					
		-	-	-	-
Total comprehensive income for the year		56,620,027	102,255,832	107,333,911	103,378,248
Earnings per share					
30					
Basic earnings per share					
Profit		0.06	0.12	0.11	0.12

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	641,469,415	263,629,186	-	(80,663,984)	824,434,617
Profit for the year	-	-	-	102,255,832	102,255,832
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	102,255,832	102,255,832
Increase share capital (Note 27)	332,544,970	249,408,728	-	-	581,953,698
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	419,113	(419,113)	-
Balance as at 31 December 2023	<u>974,014,385</u>	<u>513,037,914</u>	<u>419,113</u>	<u>21,172,735</u>	<u>1,508,644,147</u>
Balance as at 1 January 2024	974,014,385	513,037,914	419,113	21,172,735	1,508,644,147
Profit for the year	-	-	-	56,620,027	56,620,027
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	56,620,027	56,620,027
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	<u>974,014,385</u>	<u>513,037,914</u>	<u>5,785,809</u>	<u>72,426,066</u>	<u>1,565,264,174</u>

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and		Retained earnings (deficit)		Total
	paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2023	641,469,040	263,629,186	-	(94,995,986)	810,102,240
Profit for the year	-	-	-	103,378,248	103,378,248
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	103,378,248	103,378,248
Increase share capital (Note 27)	332,544,970	249,408,728	-	-	581,953,698
Transferred unappropriated retained earnings					
to statutory reserve (Note 28)	-	-	419,113	(419,113)	-
Balance as at 31 December 2023	974,014,010	513,037,914	419,113	7,963,149	1,495,434,186
Balance as at 1 January 2024	974,014,010	513,037,914	419,113	7,963,149	1,495,434,186
Profit for the year	-	-	-	107,333,911	107,333,911
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	107,333,911	107,333,911
Transferred unappropriated retained earnings					
to statutory reserve (Note 28)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	974,014,010	513,037,914	5,785,809	109,930,364	1,602,768,097

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities					
Profit before tax		68,460,863	161,536,970	107,318,176	103,650,689
Adjustments to reconcile profit (loss) before tax to					
net cash provided by (paid from) operating activities:					
Depreciation and amortisation		49,068,977	35,227,558	8,658,690	5,146,772
Loss on sales/write-off of equipment		-	147,243	22,173	35,877
Impairment loss on equipment (reversal)		(1,383,676)	15,040,935	385,555	9,747
Reversal of estimated cost for rectification and					
maintenance expense		-	(3,288,478)	-	(3,288,478)
Amortisation of front end fee		8,044,819	141,781	963,298	141,781
Amortisation of deferred interest expenses					
under lease liabilities	18	603,861	528,026	493,201	237,459
Provision for long-term employee benefits		1,388,399	834,913	1,388,399	834,913
Dividend income	12	-	-	(119,999,886)	(119,561,602)
Write-off of withholding tax		942,163	-	899,542	-
Finance income		(4,265,968)	(2,365,988)	(93,316,174)	(62,291,942)
Finance cost		25,955,711	28,038,031	102,524,390	55,895,352
Profit (loss) from operating activities before					
changes in operating assets and liabilities		148,815,149	235,840,991	9,337,364	(19,189,432)
Operating assets (increase) decrease					
Other receivables		(37,204,200)	101,104,530	(4,130,918)	(320,855,460)
Inventories		-	195,358	-	-
Real estate development costs		(771,945,449)	(3,706,142,662)	-	-
Other current assets		95,565,753	(690,415,714)	6,374,578	(15,634,064)
Other non-current assets		(18,511,225)	-	-	-
Other non-current financial assets		1,381,987	(2,994,578)	1,064,860	(1,059,978)
Operating liabilities increase (decrease)					
Trade and other payables		88,029,161	777,823,513	(219,711,013)	305,375,455
Deferred revenue from sale of real estate		451,466,339	1,363,591,624	-	-
Accrued expenses related to the projects		(20,528,708)	(21,344,914)	(1,202,717)	-
Retention payable		21,338,672	327,103	(14,129,566)	-
Other current liabilities		(735,688)	4,311,283	(802,390)	2,939,072
Other non-current liabilities		-	61,650,631	-	-
Cash flows used in operating activities		(42,328,209)	(1,876,052,835)	(223,199,802)	(48,424,407)
Cash received from interest income		4,265,968	2,365,988	34,165,590	107,463
Cash paid for interest expenses		(266,061,308)	(119,248,251)	(64,161,488)	(14,989,316)
Cash paid for corporate income tax		(62,474,551)	(45,583,771)	(3,408,645)	(899,373)
Net cash flows used in operating activities		(366,598,100)	(2,038,518,869)	(256,604,345)	(64,205,633)

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		193,806	(1,441)	193,806	(1,441)
Cash received from short-term loans to related parties	6	-	-	1,116,999,835	-
Cash paid to provide short-term loans to related parties	6	-	-	(1,048,102,772)	(961,999,835)
Cash paid for purchase of investments in subsidiaries		-	-	(999,700)	(1,197,948,565)
Cash received from dividend		-	-	201,999,867	7,397,260
Cash paid for acquisition of equipment		(8,909,507)	(52,284,527)	(151,600)	(9,378,318)
Cash paid for acquisition of intangible assets		(1,274,165)	(130,000)	(734,165)	(130,000)
Net cash flows from (used in) investing activities		(9,989,866)	(52,415,968)	269,205,271	(2,162,060,899)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(25,297,942)	12,023,634	423,536	24,759
Cash received from short-term loans from related parties	6	-	-	832,196,712	1,170,000,000
Cash paid for short-term loans from related parties	6	-	-	(935,000,000)	-
Repayment of short-term loans from financial institutions		-	(57,000,000)	-	(57,000,000)
Cash received from long-term loans from unrelated party and person	20	357,000,000	90,000,000	110,000,000	90,000,000
Proceeds from short-term loans from financial institutions	17	1,082,709,061	2,135,134,975	-	450,000,000
Repayment of long-term loans from financial institutions	17	(1,409,887,000)	(35,339,000)	-	(1,206,000)
Cash paid for front end fee		(4,704,565)	(23,709,595)	-	(2,250,000)
Proceeds from increase of share capital	27	-	581,953,698	-	581,953,698
Payment of principal of lease liabilities	18	(5,797,894)	(7,458,964)	(3,148,554)	(2,082,871)
Cash received from issuance of cumulative and redeemable preference shares	21	-	750,000,000	-	-
Cash paid for redemption of cumulative and redemption preference shares	21	-	(600,000,000)	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares		-	(86,424,680)	-	-
Net cash flows from (used in) financing activities		(5,978,340)	2,759,180,068	4,471,694	2,229,439,586
Net increase (decrease) in cash and cash equivalents		(382,566,306)	668,245,231	17,072,620	3,173,054
Cash and cash equivalents at beginning of the year		867,468,190	199,222,959	7,370,144	4,197,090
Cash and cash equivalents at end of the year		484,901,884	867,468,190	24,442,764	7,370,144
Supplement disclosures of cash flows information					
Non-cash items					
Increase (decrease) in accrued cost of land		-	442,162,365	-	-
Increase in payables for purchase of equipment		19,260	477,603	-	477,603
Increase in liabilities under lease agreements	18	-	12,164,052	-	12,164,052

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

Notes to the Financial Statements

Proud Real Estate Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Proud Real Estate Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in real estate development. The registered office of the Company is at 900, Tonson Tower Building, 6th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

On 6 August 2024, The Stock Exchange of Thailand moved the Company's securities from The Market for Alternative Investment (MAI) to The Stock Exchange of Thailand (SET).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Proud Real Estate Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Hua Hin Alpha 71 Co., Ltd.	Real estate development	Thailand	99.99	99.99
Hua Hin Sky Living Co., Ltd.	Real estate development	Thailand	99.99	99.99
Proud Horseshoe Co., Ltd.	Real estate development	Thailand	99.99	99.99
Convent Beta Co., Ltd.	Real estate development	Thailand	99.97	99.97
Prompt Solution Management Co., Ltd.	Property management service	Thailand	99.94	99.94
The Estate 345 Co., Ltd.	Real estate development	Thailand	99.97	99.97
Khu Khot Station Alliance Co., Ltd.	Real estate development	Thailand	99.99	99.99
Phraram 9 Alliance Co., Ltd.	Real estate development	Thailand	99.99	99.99
Kamala Ascend Co., Ltd.	Real estate development	Thailand	99.97	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of real estate

Revenue from sale of land and houses and sale of residential condominium units is recognised at the point in time when control of the asset is transferred to the customer by generally upon transfer of the legal ownership of the properties. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and consideration payable to the customers. The payment condition depends on the payment terms which is stipulated in the contract with customers. Payment in advance from customers, which made before transferring of control of the asset, has been presented under the caption of "Deferred revenue from sale of real estate" in the statement of financial position.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of sale of real estate

Cost of sale of land and houses/residential condominium units is determined based on the anticipated total development costs (after considering the actual costs incurred to date) attributed to land and houses/residential condominium units already sold on the basis of the salable area or value, and is recognised as cost of sale in accordance with the revenue recognition.

Cost of sale of real estate includes cost of other goods, such as furniture and fixtures, that are considered part of the residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value. Cost of real estate development is calculated as detailed below.

Land

Land is valued at cost on a weighted average method (calculated separately for each projects) and is recognised as cost in accordance with the revenue recognition.

Deferred interest

Interest expenses relating to project development are recorded as deferred interest, with capitalisation ceasing when the ownership is transferred to buyer. Such deferred interest is recorded as a part of real estate development costs and is recognised as cost of sale in accordance with the average revenue recognition (calculated separately for each project).

Infrastructure

The costs of construction for infrastructure like road, electricity system, water supply system and others are recorded as a part of real estate development costs and are recognised as cost of sale in accordance with the revenue recognition.

Deferred project development costs

Preparation costs and project development costs before sales are recorded as a part of real estate development costs and are recognised as cost of sale in accordance with the revenue recognition.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.7 Buildings and equipment and depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building and building improvements	-	3 years
Equipment	-	5 - 10 years
Furniture and office equipment	-	3 - 5 years
Vehicles	-	4 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.9 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised 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.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Cumulative and redeemable preference shares

Cumulative and redeemable preference shares are separated into financial liability and equity components based on the terms of the contract.

On issuance date of the cumulative and redeemable preference shares, the Group initially recognised the value of the liability component and redemption option at fair value using a market rate and classified as a financial liability. The remainder of the proceeds is allocated to the equity component.

Cumulative and redeemable preference shares - liability component are measured at amortised cost (net of transaction costs) until they are redeemed or due to repayment. The value of the cumulative and redeemable preference shares - equity component determined upon the issuance of the preference shares do not change in subsequent periods. The redemption option are subsequently measured at fair value at the end of each reporting period. Changes in the fair value of the redemption option are recognised in profit or loss.

Transaction costs that relate to the issuance of cumulative and redeemable preference shares are apportioned to the liability and equity components of the cumulative and redeemable preference shares in proportion to the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Real estate development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Management income	-	-	119	90	Contractual agreed price
Interest income	-	-	93	62	Interest rate specified in the contract
Dividend income	-	-	120	120	According to the right to receive dividends
Interest expense	-	-	62	41	Contractual agreed price
Transactions with related parties					
Rental fee	2	4	1	-	Contractual agreed price
Other expenses	4	3	-	-	Contractual agreed price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other receivables and advance to related parties (Note 8)				
Subsidiaries	-	-	393,374,848	582,293,737
Total other receivables and advance to related parties	-	-	393,374,848	582,293,737
Interest receivables - related parties (Note 8)				
Subsidiaries	-	-	170,096,121	-
Total interest receivables - related parties	-	-	170,096,121	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses - related parties (Note 10)				
Related parties	8,755,985	-	-	-
Total prepaid expenses - related parties	<u>8,755,985</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other payables and advance from related parties (Note 16)				
Subsidiaries	-	-	115,747,903	322,778,178
Related parties	<u>1,479,975</u>	<u>4,982,567</u>	<u>265,482</u>	<u>36,638</u>
Total other payables and advance from related parties	<u>1,479,975</u>	<u>4,982,567</u>	<u>116,013,385</u>	<u>322,814,816</u>
Interests payables - related parties (Note 16)				
Subsidiaries	-	207,123	79,824,316	40,891,662
Total interest payables - related parties	<u>-</u>	<u>207,123</u>	<u>79,824,316</u>	<u>40,891,662</u>
Redeemable preference shares - related persons				
Related persons	<u>7,907,890</u>	<u>7,123,602</u>	<u>-</u>	<u>-</u>
Total redeemable preference shares - related persons	<u>7,907,890</u>	<u>7,123,602</u>	<u>-</u>	<u>-</u>
Lease liabilities - related party				
Related party	-	235,968	-	-
Total lease liabilities - related party	<u>-</u>	<u>235,968</u>	<u>-</u>	<u>-</u>

Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related parties and the movements in loans were as follows:

Loans to related parties

(Unit: Baht)

Short-term loans to subsidiary companies	Separate financial statements				Interest rate (Percent per annum)
	31 December 2023	Increase during the year	Decrease during the year	31 December 2023	
Phraram 9 Alliance Co., Ltd.	660,993,221	601,276,999	(660,993,221)	601,276,999	MLR - 1.25
Convent Beta Co., Ltd.	369,942,000	-	-	369,942,000	MLR - 0.50
The Estate 345 Co., Ltd.	-	191,825,773	-	191,825,773	7
Hua Hin Sky Living Co., Ltd.	34,670,000	100,000,000	-	134,670,000	MLR average, MLR - 0.50
Proud Horseshoe Co., Ltd.	64,288,400	-	-	64,288,400	MLR - 0.50
Khu Khot Station Alliance Co., Ltd.	301,006,614	155,000,000	(456,006,614)	-	MLR average, MLR - 1.25
Total	1,430,900,235	1,048,102,772	(1,116,999,835)	1,362,003,172	

Short-term loans to subsidiary companies are due at call.

(Unit: Baht)

Long-term loan to subsidiary company	Separate financial statements		
	31 December 2023	During the year	31 December 2024
Hua Hin Sky Living Co., Ltd.	100,000,000	-	100,000,000
Total	100,000,000	-	100,000,000
Less: Current portion	(100,000,000)	-	(100,000,000)
Long-term loan to related party, net of current portion	-	-	-

The long-term loan to the subsidiary bears interest at MLR-0.5% per annum, with repayment due by 31 December 2024. Subsequently, on 1 January 2024, the Company and Hua Hin Sky Living Co., Ltd. prepared an addendum to the agreement to extend the repayment period of the entire loan to 31 December 2025.

Loans from subsidiary companies

(Unit: Baht)

Short-term loans from subsidiary companies	Separate financial statements				Effective interest rate (Percent per annum)
	31 December 2023	Increase during the year	Decrease during the year	31 December 2024	
Hua Hin Alpha 71 Co., Ltd.	600,000,000	24,700,000	-	624,700,000	MLR - 0.50
Convent Beta Co., Ltd.	-	246,000,000	-	246,000,000	12
Khu Khot Station Alliance Co., Ltd.	540,000,000	196,496,712	(540,000,000)	196,496,712	MLR - 1.00
Phraram 9 Alliance Co., Ltd.	30,000,000	365,000,000	(395,000,000)	-	MLR average, MLR, MLR - 1.25
Total	<u>1,170,000,000</u>	<u>832,196,712</u>	<u>(935,000,000)</u>	<u>1,067,196,712</u>	

Loans from Hua Hin Alpha 71 Co., Ltd.

On 30 March 2023, the Extraordinary General Meeting of Shareholders of Hua Hin Alpha 71 Co., Ltd., a subsidiary, passed a resolution approving a loan to the Company. The purpose of the loan is to redeem the subsidiary's cumulative and redeemable preference shares in the amount of Baht 600 million. The redemption will be divided into 3 installments, with the three installments of Baht 200 million each that were paid on 30 March 2023, 16 May 2023 and 29 June 2023, respectively.

The Company additionally drew down loans from the aforementioned subsidiary to redeem cumulative and redeemable preference shares for the three installments, with each installment amounting to Baht 200 million. As a result, as of 31 December 2023, the Company's short-term loan from the subsidiary companies increased in total of Baht 600 million and the total investment in preference shares amounts to Baht 600 million, as described in Note 12 to the financial statements.

Short-term loans from subsidiary companies bear interest at the rate of MLR - 0.5% per annum. The payment schedules of principal and interests are due within 30 March 2025, 16 May 2025 and 29 June 2025, respectively.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Baht)

	Consolidated/Separate financial statements	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	43,805,665	38,553,816
Post-employment benefits	1,164,408	700,216
Total	<u>44,970,073</u>	<u>39,254,032</u>

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	160,347	230,821	47,347	71,166
Deposits at banks	484,741,537	867,431,175	24,395,417	7,492,784
Less: Restricted bank deposits (Note 11)	-	(193,806)	-	(193,806)
Total cash and cash equivalents	<u>484,901,884</u>	<u>867,468,190</u>	<u>24,442,764</u>	<u>7,370,144</u>

As at 31 December 2024, bank deposits in savings accounts and fixed account carried interests between 0.15 and 1.10 percent per annum (2023: between 0.15 and 1.10 percent per annum).

8. Other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other receivables and advance to related parties (Note 6)	-	-	393,374,848	582,293,737
Other receivables - unrelated parties	42,169,674	4,965,474	884,393	780,104
Interest receivables - related parties (Note 6)	-	-	170,096,121	-
Total	<u>42,169,674</u>	<u>4,965,474</u>	<u>564,355,362</u>	<u>583,073,841</u>

9. Real estate development costs

(Unit: Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Land	4,518,046,785	5,356,637,697
Construction in progress and design expenses	3,376,964,614	1,430,614,326
Capitalised borrowing costs	651,767,418	394,032,635
Deferred development project expenses	498,357,516	780,513,170
Total	<u>9,045,136,333</u>	<u>7,961,797,828</u>

During the years ended 31 December 2024 and 2023, the subsidiaries capitalised borrowing costs to be included in the cost of land and construction in progress which were calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Borrowing costs included in the cost of land and construction in progress (Million Baht)	311	177
Capitalisation rate (%)	4.42 - 8.81	4.95 - 8.81

As at 31 December 2024 and 2023, the subsidiaries have pledged some land and construction thereon as collateral for credit facilities of the subsidiaries which have net book value as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
	6,377	6,844
Net book value of land and construction that has been pledged as collateral		

10. Other current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Advance payment for project management fee	504,703,775	554,245,595	-	2,226,473
Prepaid expenses - related parties (Note 6)	8,755,985	-	-	-
Prepaid expenses - unrelated party	35,941,982	24,893,043	3,061,067	-
Advance for purchase of inventories	155,680,980	216,854,588	150,000	165,306
Others	8,453,976	13,109,225	3,988,210	11,182,076
Total	<u>713,536,698</u>	<u>809,102,451</u>	<u>7,199,277</u>	<u>13,573,855</u>

11. Restricted bank deposits

These represent fixed deposits pledged by the Company with the banks to secure credit facilities and letter of guarantees obtained from the banks.

12. Investments in subsidiaries

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Ordinary shares</u>								
Hua Hin Alpha 71 Co., Ltd.	200,000	200,000	99.99	99.99	200,000	200,000	120,000	119,562
Hua Hin Sky Living Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000	-	-
Proud Horseshoe Co., Ltd.	20,000	20,000	99.99	99.99	20,000	20,000	-	-
Convent Beta Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Prompt Solution Management Co., Ltd.	500	500	99.94	99.94	500	500	-	-
The Estate 345 Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Khu Khot Station Alliance Co., Ltd.	300,000	300,000	99.99	99.99	269,384	269,384	-	-
Phraram 9 Alliance Co., Ltd.	768,000	768,000	99.99	99.99	422,818	422,818	-	-
Kamala Ascend Co., Ltd.	1,000	-	99.97	-	1,000	-	-	-
<u>Preference shares</u>								
Hua Hin Alpha 71 Co., Ltd.	600,000	600,000	100.00	100.00	600,000	600,000	-	-
Total investments in subsidiaries					1,565,702	1,564,702	120,000	119,562

As at 31 December 2024, the Company has pledged all shares of Convent Beta Co., Ltd., a subsidiary company, as collateral for a long-term loan from unrelated party of the subsidiary (2023: None), as mentioned in Note 20 to the financial statements.

The establishment of new subsidiary

On 17 July 2023, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company under the name "The Estate 345 Company Limited". This new subsidiary is engaged in real estate development and has a registered capital of 10,000 ordinary shares of Baht 100 each, totaling Baht 1 million. The Company holds shares 99.99 percent of the shares in the new subsidiary. The subsidiary company registered its establishment with the Ministry of Commerce on 21 July 2023.

On 8 August 2024, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company under the name "Kamala Ascend Company Limited". This new subsidiary is engaged in real estate development and has a registered capital of 10,000 ordinary shares of Baht 100 each, totaling Baht 1 million. The Company holds shares 99.97 percent of the shares in the new subsidiary. The subsidiary company registered its establishment with the Ministry of Commerce on 5 September 2024.

Additional investments in subsidiaries

On 29 June 2023, the Extraordinary General Meeting of Shareholders of the Company passed the resolution to approve the acquisition of all ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited (referred to collectively as the "Target Company"), which are to be acquired from Noble Development Public Company Limited and TNL Alliance Company Limited (referred to collectively as the "Sellers"). The number of shares to be acquired is 3,000,000 shares and 7,680,000 shares, respectively. The consideration for the shares was paid in cash, totaling Baht 573,251,877. Furthermore, the meeting approved the execution of a share purchase agreement between the Company and the Sellers, along with other relevant documents pertaining to the aforementioned transaction. On 26 May 2023, the Company executed the share purchase agreement and paid a deposit of Baht 15 million to the Sellers as a guarantee for the agreement.

In addition, due to an existing loan agreement, apart from the share purchase agreement, between the Target Company and the Sellers, with a total outstanding debt of Baht 1,161,891,951, the Company will undertake the following actions. The Company (1) will receive a partial transfer of claims under the loan agreement between the Target Company and the Sellers. The Company will receive the transfer of debts amounting to Baht 426,748,123 and will assume the role of the borrower on behalf of the Sellers. The Company is obligated to pay consideration in cash for the transfer of the claims, equivalent to the outstanding debt received to the Sellers. Additionally, (2) the Company will facilitate Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited in borrowing funds from commercial banks and/or raising capital through the issuance of preferred shares to be used to repay the remaining loan amount under the loan agreement between the Target Company and the Sellers, for the portion where the transfer of debts has not been assigned to the Company. The Target Company will repay the aforementioned loan amount to the Sellers in cash, totaling Baht 735,143,828, either on the same day as the business acquisition or within 1 day thereafter.

On 25 July 2023, the fulfillment of conditions precedent has been completed as stipulated in the agreement. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares. Therefore, the status of the Target Company was changed to the subsidiaries of the Company and the financial statements of the Target Company has been included in the consolidated financial statements since 25 July 2023, which was the date on which the Company assumed control.

In acquiring shares of the following subsidiary companies, the Company analysed the acquisition transactions in accordance with Thai Financial Reporting Standard No.3 Business Combinations and identified that the acquisitions of these investments qualified as assets acquisitions.

	(Unit: Thousand Baht)	
	Khu Khot Station Alliance Company Limited	Phraram 9 Alliance Company Limited
Cash and cash equivalents	21,402	36,554
Other receivables	59,811	44,618
Real estate development costs	651,427	2,452,251
Deferred front end fee	303	528
Other current assets	11,558	7
Deferred tax assets	-	204,637
Property and equipment, net	-	18,722
Cost to obtain contract	70,268	293,828
Trade and other payables	(17,449)	-
Deferred revenue from sale of real estate	(178,031)	(978,691)
Short-term loans from shareholders	(364,006)	(810,993)
Long-term loans from financial institutions	(263,047)	(1,297,190)
Accrued interest expenses	(879)	(4,108)
Accrued expenses	(290)	(1,016)
Other current liabilities	(9,140)	(16,339)
Net liabilities	(18,073)	(57,192)
Cash paid for investments in subsidiaries	244,018	342,490
Cash paid for existing shareholders loans	510	426,237
Less: Cash and cash equivalents of the subsidiaries	(21,402)	(36,554)
Net cash paid for investments in subsidiaries	223,126	732,173

Transaction costs incurred to asset acquisition in the amount of Baht 23.7 million recorded as investment in subsidiaries in the Company's statement of financial position and recorded as real estate development costs in the consolidated statement of financial position as at 31 December 2023.

Contingent consideration liability

In accordance with the share purchase agreements related to the acquisition of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited, the Company has a contingent consideration obligation to the previous shareholders. The obligation is equivalent to 40 percent of the residual cash flows from the two subsidiaries, after fully reserving related items. The capped amount for such consideration is stipulated at Baht 82 million and is due once the transfer of ownership for all condominium units related to the projects undertaken by these two acquired subsidiaries has been completed, subject to the contractual terms set forth in the share purchase agreements.

As at the acquisition date, the Company estimated the fair value of the consideration expected to be paid using the discounted cash flow method. The contingent consideration liability is presented under the 'accrued expenses related to the projects' in the consolidated financial statements.

Redemption of subsidiary's cumulative and redeemable preference shares

On 30 March 2023, the Extraordinary General Meeting of Shareholders of Hua Hin Alpha 71 Co., Ltd., a subsidiary, passed a resolution approving a loan to the Company for the purpose of redeeming the subsidiary's cumulative and redeemable preference shares. On 31 March 2023, the subsidiary paid dividends and accumulated accrued dividends of preference shares to investors (net of withholding tax). On the same day, the Company exercised its right to partially purchase the preference shares from investors at a price equal to the par value of the shares plus a portion of the legal reserve, for a total of Baht 200 million. As a result, the Company's investment in preference shares in the subsidiary increased by Baht 200 million.

On 17 May 2023 and 30 June 2023, the Company additionally drew down loans from the aforementioned subsidiary and subsequently redeemed cumulative and redeemable preference shares for the second and third installments, with each installment amounting to Baht 200 million. As a result, the Company's investment in the preference shares of the subsidiary increased by Baht 400 million. As of 31 December 2023, the total investment in preference shares amounts to Baht 600 million.

13. Building and equipment

Movements of equipment for the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Baht)

	Consolidated financial statements				
	Building and building improvement	Furniture and office equipment	Vehicles	Assets during construction	Total
Cost					
1 January 2023	10,372,215	18,058,350	822,431	27,146,680	56,399,676
Additions	9,859,620	2,231,940	-	21,943,899	34,035,459
Increase from acquisition of subsidiaries	29,695,354	-	-	-	29,695,354
Disposals/write-off	-	(424,856)	-	-	(424,856)
Transfer in (out)	48,859,917	-	-	(48,859,917)	-
31 December 2023	98,787,106	19,865,434	822,431	230,662	119,705,633
Additions	532,351	2,515,418	262,150	5,618,848	8,928,767
Disposals/write-off	(29,692,044)	(647,640)	-	-	(30,339,684)
Transfer in (out)	234,894	-	-	(234,894)	-
31 December 2024	69,862,307	21,733,212	1,084,581	5,614,616	98,294,716
Accumulated depreciation					
1 January 2023	5,774,832	7,833,404	306,723	-	13,914,959
Depreciation for the year	18,410,552	7,328,254	150,486	-	25,889,292
Acquisition of subsidiaries during the year	10,972,915	-	-	-	10,972,915
Accumulated depreciation on disposals/write-off	-	(281,848)	-	-	(281,848)
31 December 2023	35,158,299	14,879,810	457,209	-	50,495,318
Depreciation for the year	37,630,568	3,956,621	176,619	-	41,763,808
Accumulated depreciation on disposals/write-off	(17,152,312)	(317,072)	-	-	(17,469,384)
31 December 2024	55,636,555	18,519,359	633,828	-	74,789,742
Allowance of impairment loss					
1 January 2023	-	-	-	-	-
Increase during the year	14,794,260	246,675	-	-	15,040,935
31 December 2023	14,794,260	246,675	-	-	15,040,935
Increase during the year	-	413,608	-	-	413,608
Decrease during the year	(14,794,260)	(258,880)	-	-	(15,053,140)
31 December 2024	-	401,403	-	-	401,403
Net book value					
31 December 2023	48,834,547	4,738,949	365,222	230,662	54,169,380
31 December 2024	14,225,752	2,812,450	450,753	5,614,616	23,103,571
Depreciation for the year					
2023 (included in the administrative expenses)					25,889,292
2024 (included in the administrative expenses)					41,763,808

(Unit: Baht)

Separate financial statements

	Building and building improvement	Furniture and office equipment	Assets under construction	Vehicles	Total
Cost					
1 January 2023	3,475,640	4,260,322	822,431	-	8,558,393
Additions	-	1,224,213	-	8,631,708	9,855,921
Disposals	-	(160,426)	-	-	(160,426)
Transfer in (out)	8,396,814	-	-	(8,396,814)	-
31 December 2023	11,872,454	5,324,109	822,431	234,894	18,253,888
Additions	-	151,600	-	-	151,600
Disposals	-	(105,539)	-	-	(105,539)
Transfer in (out)	234,894	-	-	(234,894)	-
31 December 2024	12,107,348	5,370,170	822,431	-	18,299,949
Accumulated depreciation					
1 January 2023	3,428,867	2,321,374	306,723	-	6,056,964
Depreciation for the year	1,117,479	885,995	150,486	-	2,153,960
Accumulated depreciation on disposals	-	(124,549)	-	-	(124,549)
31 December 2023	4,546,346	3,082,820	457,209	-	8,086,375
Depreciation for the year	2,850,027	908,365	164,846	-	3,923,238
Accumulated depreciation on disposals	-	(83,366)	-	-	(83,366)
31 December 2024	7,396,373	3,907,819	622,055	-	11,926,247
Allowance of impairment loss					
1 January 2023	-	-	-	-	-
Increase during the year	-	9,747	-	-	9,747
31 December 2023	-	9,747	-	-	9,747
31 December 2024	-	9,747	-	-	9,747
Net book value					
31 December 2023	7,326,108	2,231,542	365,222	234,894	10,157,766
31 December 2024	4,710,975	1,452,604	200,376	-	6,363,955
Depreciation for the year					
2023 (included in the administrative expenses)					2,153,690
2024 (included in the administrative expenses)					3,923,238

14. Intangible assets

The net book value of intangible assets representing computer software, as at 31 December 2024 and 2023 was presented below.

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2023	7,900,790	7,900,790
Additions	130,000	130,000
31 December 2023	8,030,790	8,030,790
Additions	1,274,165	734,165
31 December 2024	9,304,955	8,764,955
Accumulated amortisation		
1 January 2023	3,124,793	3,124,793
Amortisation for the year	670,203	670,203
31 December 2023	3,794,996	3,794,996
Amortisation for the year	582,083	582,083
31 December 2024	4,377,079	4,377,079
Allowance for impairment loss		
1 January 2023	-	-
31 December 2023	-	-
Increase during the year	385,555	385,555
31 December 2024	385,555	385,555
Net book value		
31 December 2023	4,235,794	4,235,794
31 December 2024	4,542,321	4,002,321
Amortisation for the year		
2023 (included in the administrative expenses)	670,203	670,203
2024 (included in the administrative expenses)	582,083	582,083

15. Bank overdrafts

Bank overdrafts of the Company are subject to interest at the rate of MOR. The bank overdrafts are guaranteed by a person without demanding consideration for the guarantee.

Bank overdrafts of the subsidiaries are subject to interest at the highest rate for normal loans. The bank overdrafts of the subsidiaries are guaranteed by the Company.

16. Trade and other payables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	211,675,081	259,357,875	396,931	2,017,262
Other payables and advance from related parties (Note 6)	1,479,975	4,982,567	116,013,385	322,814,816
Other payables - unrelated parties	134,270,491	108,162,472	3,268,337	4,417,241
Interest payables - related parties (Note 6)	-	207,123	79,824,316	40,891,662
Accrued cost of land	422,162,365	442,162,365	-	-
Accrued expenses	153,474,990	52,787,907	13,497,188	23,781,165
Total	<u>923,062,902</u>	<u>867,660,309</u>	<u>213,000,157</u>	<u>393,922,146</u>

17. Long-term loans from financial institutions

The details of long-term loans from financial institutions as at 31 December 2024 and 2023 were summarised below.

					(Unit: Baht)			
No.	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreements		Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral		2024	2023	2024	2023
<u>The Company</u>								
1.	450,000	The principal is to be repaid monthly. The first installment will be paid from October 2025 onwards.	The mortgage of land and construction of Vehha project and land and construction at Klong Nueng Sub-district	MLR-1.35	450,000,000	450,000,000	450,000,000	450,000,000
<u>Subsidiaries</u>								
Hua Hin Sky Living Co., Ltd.								
2.	870,000	Repayment of principal upon redemption of residential condominium unit sold at the rate of 70% of the selling price or not less than amount as calculated by the selling price at Baht 89,420 per square meter	The mortgage of land and construction thereon with full guarantee by the Company	Year 1: MLR-2.00 and thereafter MLR-1.50	495,230,000	110,000,000	-	-
Proud Horseshoe Co., Ltd.								
3.	172,700	Repayment of principal upon redemption of each unit of property to be sold and title deed of each project at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 2025	The mortgage of land and construction thereon with full guarantee by the Company	Year 1 - 2: MLR-2.00 and thereafter MLR-1.50	69,894,138	119,204,138	-	-

Credit facilities		Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements		(Unit: Baht)
No.	Credit facilities	Repayment term	Collateral	Interest rate	2024	2023	2024	2023	
	(Thousand Baht)			(percent per annum)					
Convent Beta Co., Ltd.									
4.	1,680,000	Repayment of principal upon redemption of residential condominium unit sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2026	The mortgage of land and construction thereon with full guarantee by the Company	MLR-1.50	982,230,683	903,151,622	-	-	-
The Estate 345 Co., Ltd.									
5.	2,024,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement	The mortgage of land and construction thereon with full guarantee by the Company	MLR-1.8675	337,163,954	289,303,954	-	-	-
Khu Khot Station Alliance Co., Ltd.									
6.	1,661,000	Repayment of principal upon redemption of land and construction at the rate of 73% of the selling price and not less than amount as stated in the agreement and within 2026	The mortgage of land and construction thereon and guaranteed by the Company and Phraram 9 Alliance Co., Ltd.	MLR-1	-	1,347,637,000	-	-	-
Phraram 9 Alliance Co., Ltd.									
7.	2,569,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2026	The mortgage of land and construction thereon with full guarantee by the Company	Year 1 - Year 6 MLR-2.00 and thereafter MLR-1.25	1,955,133,000	1,444,133,000	-	-	-

					(Unit: Baht)			
Credit		Significant terms and conditions of loan agreements			Consolidated		Separate	
No.	facilities	Repayment term	Collateral	Interest rate	financial statements		financial statements	
					2024	2023	2024	2023
Kamala Ascend Co., Ltd.								
8.	765,000	Repayment of principal upon redemption of land and construction at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 2028	The mortgage of land and Year 1 - Year 2 construction thereon	MLR-1.75 and thereafter MLR-1.50	46,600,000	-	-	-
Total					4,336,251,775	4,663,429,714	450,000,000	450,000,000
Less: Deferred front end fee					(20,933,981)	(30,686,146)	(1,144,921)	(2,108,219)
Add: Finance cost - Interest expenses on borrowings					63,663,690	34,354,731	-	-
Net					4,378,981,484	4,667,098,299	448,855,079	447,891,781
Less: Current portion					(518,776,718)	(120,363,725)	(448,855,079)	-
Long-term loans - net of current portion					3,860,204,766	4,546,734,574	-	447,891,781

Movements of the long-term loans account during the years ended 31 December 2024 and 2023 were summarised below.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	4,667,098,299	992,596,875	447,891,781	1,206,000
Increase from acquisition of subsidiaries during the year	-	1,560,236,777	-	-
Additional borrowings	1,082,709,061	2,135,134,975	-	450,000,000
Amortisation of front end fee	13,194,665	(4,665,990)	963,298	141,781
Finance cost - Interest expenses on borrowings	29,308,959	34,354,732	-	-
Repayments	(1,409,887,000)	(35,339,000)	-	(1,206,000)
Front end fee	(3,442,500)	(15,220,070)	-	(2,250,000)
Ending balance	<u>4,378,981,484</u>	<u>4,667,098,299</u>	<u>448,855,079</u>	<u>447,891,781</u>

Under loan agreements, the Group must comply with the conditions stipulated in the agreements such as the maintenance of net debt to equity ratio.

As at 31 December 2024, the loan facilities of the subsidiaries which have not yet been drawn down amounted to Baht 3,798 million (2023: Baht 4,395 million).

18. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	5,996,010	3,775,741	485,878	10,257,629
Additions	-	10,226,531	3,685,478	13,912,009
Depreciation for the year	(2,569,718)	(5,420,834)	(677,514)	(8,668,066)
31 December 2023	3,426,292	8,581,438	3,493,842	15,501,572
Depreciation for the year	(2,569,718)	(3,415,064)	(738,306)	(6,723,088)
31 December 2024	856,574	5,166,374	2,755,536	8,778,484

(Unit: Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	3	485,878	485,881
Addition	10,226,531	3,685,478	13,912,009
Depreciation for the year	(1,645,095)	(677,514)	(2,322,609)
31 December 2023	8,581,439	3,493,842	12,075,281
Depreciation for the year	(3,415,063)	(738,306)	(4,153,369)
31 December 2024	5,166,376	2,755,536	7,921,912

b) Lease liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	9,075,364	15,477,119	7,919,395	11,561,150
Less: Deferred interest expenses	(495,346)	(1,099,207)	(486,415)	(979,616)
Total	8,580,018	14,377,912	7,432,980	10,581,534
Less: Portion due within one year	(4,740,781)	(6,288,568)	(3,593,743)	(3,403,259)
Lease liabilities - net of current portion	3,839,237	8,089,344	3,839,237	7,178,275

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	14,377,912	9,672,824	10,581,534	500,353
Additions	-	12,164,052	-	12,164,052
Accretion of interest	603,861	528,026	493,201	237,459
Repayment	(6,401,755)	(7,986,990)	(3,641,755)	(2,320,330)
Balance at end of year	<u>8,580,018</u>	<u>14,377,912</u>	<u>7,432,980</u>	<u>10,581,534</u>

A maturity analysis of lease payments is disclosed in Note 34.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	6,723,088	8,668,066	4,153,369	2,322,609
Interest expense on lease liabilities	603,861	528,026	493,201	237,459
Expense relating to short-term leases	8,907,350	5,687,176	4,273,370	3,770,425
Expense relating to leases of low-value assets	72,495	617,825	513,154	468,426

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 15 million (2023: Baht 14 million) (Separate financial statements: Baht 8 million (2023: Baht 7 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Deferred revenue from sale of real estate

Deferred revenue from sale of real estate comprises cash received in advance from customers which can be classified by entity as follows:

	(Unit: Baht)	
	Consolidated	
	financial statements	
	2024	2023
Phraram 9 Alliance Co., Ltd.	1,444,973,202	1,195,163,428
Convent Beta Co., Ltd.	406,414,766	118,921,578
Hua Hin Sky Living Co., Ltd.	333,482,299	201,793,063
Proud Horseshoe Co., Ltd.	28,245,000	-
Khu Khot Station Alliance Co., Ltd.	1,251,512	221,770,371
Hua Hin Alpha 71 Co., Ltd.	658,000	25,910,000
Total	2,215,024,779	1,763,558,440

20. Long-term loan from unrelated party and person

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Loan	Repayment schedule	2024	2023	2024	2023
The Company					
1	The full repayment of the principal amount is scheduled for January 2027. Interest payments are due on a quarterly basis at the rate stipulated in the agreement.	200,000,000	90,000,000	200,000,000	90,000,000
The Subsidiary					
Convent Beta Co., Ltd.					
2	The full repayment of the principal amount is scheduled for November 2026. Interest payments are due on a quarterly basis at the rate stipulated in the agreement.	247,000,000	-	-	-
Total		447,000,000	90,000,000	200,000,000	90,000,000
Less: Deferred front end fee		(1,262,065)	-	-	-
Long-term loans		445,737,935	90,000,000	200,000,000	90,000,000

Movements of the long-term loans from unrelated party and person account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	90,000,000	-	90,000,000	-
Additional borrowings	357,000,000	90,000,000	110,000,000	90,000,000
Deduct: Deferred front end fee	(1,262,065)	-	-	-
Ending balance	<u>445,737,935</u>	<u>90,000,000</u>	<u>200,000,000</u>	<u>90,000,000</u>

The long-term loan of Convent Beta Co., Ltd., a subsidiary, is guaranteed by the Company, and the Company has pledged all of its held common shares of Convent Beta Co., Ltd. as collateral for the said loan, as mentioned in Note 12 to the financial statements.

21. Cumulative and redeemable preference shares

On 25 July 2023, the Company, Phraram 9 Alliance Company Limited, which is a subsidiary, and investors entered into an agreement of the shareholders of Phraram 9 Alliance Company Limited. The subsidiary agrees to offer 7.5 million newly issued preference shares to the Company at the price of Baht 100 per share, totaling Baht 750 million.

The rights attached to the preference shares shall be as follows:

Voting right	50 shares per 1 vote
Right to receive dividends	<p>Preference shares are entitled to a dividend of 7.00%, 9.00% and 9.75% per annum of the par value of the preference shares.</p> <p>Preference shareholders have the right to accumulate accrued dividends of the preference shares.</p> <p>Preference shares are not entitled to receive dividends other than dividends at the rates as specified above.</p>
The right to receive a return of capital	In the event of company dissolution and liquidation, preference shareholders have the right to receive capital return of preference shares and accrued dividend payable of preference shares (if any) at their residual value prior to liquidation before ordinary shareholders.

Redemption of preference shares Redemption of preference shares after the maturity of 1 year but less than 3 years 6 month

- (a) In case Phraram 9 Alliance Company Limited has sufficient retained earnings.
 - (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to investors (net of withholding tax).
 - (2) Then on the same day, the Company will exercise its right to purchase, either partially or entirely, the preference shares from investors at a price equal to the par value of the shares plus a portion of the legal reserve or arrange for Phraram 9 Alliance Company Limited to reduce the issued preferred shares at par value.
- (b) In case Phraram 9 Alliance Company Limited has insufficient retained earnings
 - (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to the investors in the amount that can be afforded (net of withholding tax).
 - (2) Then on the same day, the Company will exercises its right to purchase, either partially or entirely, the preference shares from investors in the same proportions at the price equal to the sum of (1) the par value of the shares (2) the legal reserve (3) the amount of unpaid dividends and accumulated accrued dividends of preference shares and (4) the net of the capital gains tax minus withholding tax at the rate of 10%, as the investors are obligated on tax payable for the accumulated dividend of the preference shares or arrange for Phraram 9 Alliance Company Limited to reduce the issued preferred shares at par value.

Redemption of preference shares at maturity of 3 years
6 month

The investors have the put option to request the Company to purchase entirely preference shares from the investors. The Company guarantees to act according to the rights of the investors as follows:

- (a) In case Phraram 9 Alliance Company Limited has sufficient retained earnings.
 - (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to investors (net of withholding tax).
 - (2) Then on the same day, the Company will exercise its right to purchase, either partially or entirely, the preference shares from investors at a price equal to the par value of the shares plus a portion of the legal reserve or arrange for Phraram 9 Alliance Company Limited to reduce the issued preferred shares at par value.
- (b) In case Phraram 9 Alliance Company Limited has insufficient retained earnings
 - (1) Phraram 9 Alliance Company Limited will pay dividends and accumulated accrued dividends of preference shares (if any) to the investors in the amount that can be afforded (net of withholding tax).

Then on the same day, the Company will exercises its right to purchase, either partially or entirely, the preference shares from investors in the same proportions at the price equal to the sum of (1) the par value of the shares (2) the legal reserve (3) the amount of unpaid dividends and accumulated accrued dividends of preference shares and (4) the net of the capital gains tax minus withholding tax at the rate of 10%, as the investors are obligated on tax payable for the accumulated dividend of the preference shares or arrange for Phraram 9 Alliance Company Limited to reduce the issued preferred shares at par value.

The subsidiary presents the preference shares as a financial liability component in "Cumulative and redeemable preference shares" account at amortised cost until maturity in the consolidated statement of financial position. The Company is confident that preference shares will be redeemed.

Movements of cumulative and redeemable preference shares net from the transaction cost for issuance of the cumulative and redeemable preference shares for the nine-month period ended 31 December 2024 and 2023 were summarised below.

	(Unit: Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	763,243,036	663,739,726
Add: Cash received from issuance during the year	-	750,000,000
Changes in fair values	-	(16,625,201)
Financial cost - Return on cumulative and redeemable preference shares	70,011,264	29,868,237
Less: Repayment	-	(600,000,000)
Transaction cost for issuance of cumulative and redeemable preference shares	-	(63,739,726)
Balance at end of year	<u>833,254,300</u>	<u>763,243,036</u>

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	4,216,648	3,381,735
Included in profit or loss:		
Current service cost	1,286,887	789,767
Interest cost	101,512	45,146
Provision for long-term employee benefits at end of year	<u>5,605,047</u>	<u>4,216,648</u>

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2023: 12 years) (Separate financial statements: 12 years (2023: 12 years)).

Significant actuarial assumptions are summarised as follows:

	(Unit: % per annum)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.22	2.22
Salary increase rate	5.00	5.00
Staff turnover rate	5.73 - 68.76	5.73 - 68.76

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Baht)			
	Consolidated/Separate financial statements			
	2024		2023	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(183,815)	194,375	(163,000)	172,321
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	555,367	(499,227)	424,276	(381,222)
	Increase 20.0%	Decrease 20.0%	Increase 20.0%	Decrease 20.0%
Staff turnover rate	(816,567)	1,063,928	(625,408)	816,551

23. Share premium

Pursuant to Section 51 of the Public Limited Companies Act B.E. 2535, in case the Company intends to offer share for sale at a price higher than the registered per value, the Company is required to appropriate the amount in excess of the par value to the surplus reserve fund. Share premium is not available for dividend distribution.

24. Revenue from contracts with customers

24.1 Revenue recognised to relation to contract balances

During the year 2024, the subsidiary company recognised the items that were included in deferred revenue from sale of real estate at the beginning of the year of Baht 2,221 million (2023: Baht 1,508 million) as the revenue in profit or loss.

24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, expected revenue to be recognition in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

	(Unit: Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Nature of business:		
Real estate development	10,651,628,284	11,178,473,737

The Group expects to satisfy the performance obligations within 3 years.

However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

25. Finance cost

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	32,038,935	27,965,939	102,457,310	56,064,016
Interest expenses on lease liabilities	603,861	528,026	493,201	237,459
Others	67,080	635,596	67,080	36,621
Total	32,709,876	29,129,561	103,017,591	56,338,096

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction infrastructure and design expenses	1,466,102,181	562,229,012	-	-
Land cost	290,883,547	421,127,113	-	-
Salaries, wages and other employee benefits	98,291,321	92,035,878	98,291,321	92,035,878
Transfer and commission fee	72,134,186	30,491,306	-	-
Promotion and advertising expenses	26,880,372	62,855,158	4,787,654	3,282,400
Rental and service expenses	7,500,894	6,155,602	3,147,441	4,238,851
Depreciation and amortisation expenses	49,068,977	35,227,558	8,658,690	5,146,772

27. Share capital

On 29 June 2023, the Extraordinary General Meeting of Shareholders of the Company passed the resolution to approve the following matters.

- 27.1** The meeting approved a capital reduction of Baht 31,679,911 from the Company's current registered capital of Baht 673,148,951, resulting in a new registered capital of Baht 641,469,040. This reduction will be accomplished by canceling 31,679,911 ordinary shares that have not yet been issued, with a par value of Baht 1 per share. In addition, the meeting has approved an amendment to the memorandum of association to align with the proposed capital reduction. The Company registered the decrease in share capital with the Ministry of Commerce on 10 July 2023.
- 27.2** The meeting approved an increase of Baht 356,371,689 in the registered capital of the Company, bringing the current registered capital of Baht 641,469,040 to a new registered capital of Baht 997,840,729, by issuing additional ordinary shares, not exceeding 356,371,689 shares, with a par value of Baht 1 per share. These new shares will be allocated to the existing shareholders of the Company in proportion to their current shareholding, without allotment to shareholders that would result in the Company having any obligations under foreign laws (Preferential Public Offering: PPO), at a price of Baht 1.75 per share. The offering will be made at a ratio of 1.8 new shares for every 1 existing shares. In addition, the meeting approved an amendment to the memorandum of association to align with the aforementioned capital increase. The Company registered the increase in share capital with the Ministry of Commerce on 11 July 2023. On 20 July 2023, the Company received a total of Baht 581,953,698 from the newly issued and paid-up ordinary shares in the amount of 332,544,970 shares of Baht 1.75 each. The Company registered the increase in its paid-up share capital with the Ministry of Commerce on the same date.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2024, the Company had set aside the statutory reserve of Baht 5.4 million (2023: Baht 0.4 million) from its net profit for the year.

29. Income tax

Income tax expenses (income) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax				
Current income tax charge	44,194,268	65,451,363	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(32,353,432)	(6,170,225)	(15,735)	272,441
Income tax expenses (income) reported in profit or loss	11,840,836	59,281,138	(15,735)	272,441

The reconciliation between accounting profit and income tax expenses (income) was shown below.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	68,460,863	161,536,970	107,318,176	103,650,689
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,692,173	32,307,394	21,463,635	20,730,138
Effects of:				
Non-deductible expenses	9,148,103	6,671,960	345,085	(85,939)
Non-taxable dividend income	-	-	(23,999,977)	(22,399,992)
Deferred tax assets not recognised increased (decreased)	-	(346,990)	-	2,148
Decrease in recognition of deferred tax assets	657,477	4,679,379	594,359	566,716
Unused tax loss increased (decreased)	(11,656,917)	15,969,395	1,581,163	1,459,370
Income tax expenses (income) reported in profit or loss	11,840,836	59,281,138	(15,735)	272,441

The components of deferred tax assets and liabilities are as follows:

(Unit: Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	1,720,749	1,641,329	1,596,929	1,596,929
Allowance for asset impairment	16,421,174	19,380,026	-	-
Accumulated depreciation - building and equipment	1,709,768	1,463,422	-	-
Provision for long-term employee benefits	1,121,009	954,026	1,121,009	954,026
Provision for decommissioning costs	932,500	1,146,866	(78,399)	72,849
Real estate development costs	59,462,802	59,462,802	-	-
Unused tax loss	227,634,043	202,529,347	-	-
Interest on loan from parent company capitalised as project costs	36,307,763	18,457,992	-	-
Total deferred tax assets	<u>345,309,808</u>	<u>305,035,810</u>	<u>2,639,539</u>	<u>2,623,804</u>
Deferred tax liabilities				
Deferred sales and marketing expenses	75,062,907	67,142,342	-	-
Total deferred tax liabilities	<u>75,062,907</u>	<u>67,142,342</u>	<u>-</u>	<u>-</u>
Deferred tax assets - net	<u>270,246,901</u>	<u>237,893,468</u>	<u>2,639,539</u>	<u>2,623,804</u>

As at 31 December 2024, the Group has deductible temporary differences Baht 12 million (2023: Baht 19 million) (Separate financial statements: None (2023: None)) and unused tax losses which will expire in 2025 - 2029 totaling Baht 275 million (Separate financial statements: Baht 33 million) (2023: unused tax losses which will expire in 2024 - 2028 totaling Baht 373 million) (Separate financial statements: Baht 22 million)), on which deferred tax assets have not been recognised as the Group believes that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	56,620	102,256	107,334	103,378
Weighted average number of ordinary shares (Thousand Baht)	974,014	834,691	974,014	834,691
Basic earnings per share (Baht)	0.06	0.12	0.11	0.12

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the development of real estate segment. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Main customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributed to the fund monthly at the rate of 5 percent of basic salary and its employees contributed to the fund monthly at the rate of 3 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 2 million) were recognised as expenses.

33. Commitments and contingent liabilities

33.1 As at 31 December 2024, the Group had commitments in respect of service agreements payable in the future, which the terms of the agreements are generally between 1 and 4 years, of approximately Baht 0.5 million (2023: Baht 1 million) (Separate financial statements: Baht 0.3 million (2022: Baht 0.3 million)).

33.2 Commitments with respect to project development and related services

The Group had commitments in respect of property development cost and related services totaling Baht 2,524 million (2023: Baht 2,094 million).

33.3 Guarantees

- (1) As at 31 December 2024, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 8,946 million (2023: Baht 4,928 million).
- (2) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 0.3 million (2023: Baht 0.3 million) issued by banks on behalf of the Company to guarantee contractual performance.

33.4 Other commitment

On 22 November 2019, a subsidiary company entered into a sales and marketing license agreement with Intercontinental Hotel Group (Asia Pacific) Pte. Ltd. The subsidiary company is obligated to comply with the conditions stipulated in the agreement whereby it shall pay 3% of revenue generated by sales of condominium units.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other receivables, loans, trade payables, bank overdrafts, cumulative and redeemable preference shares and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk primarily with respect to other receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with banks, overdrafts, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

Consolidated financial statements				
31 December 2024				
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	451,935,356	32,966,528	484,901,884
Other receivables	-	-	42,169,674	42,169,674
Other financial assets	-	-	4,025,504	4,025,504
	-	451,935,356	79,161,706	531,097,062
Financial liabilities				
Bank overdrafts	-	14,841,744	-	14,841,744
Trade and other payables	-	-	923,062,902	923,062,902
Long-term loans from other person	445,737,935	-	-	445,737,935
Long-term loans from financial institutions	-	4,378,981,484	-	4,378,981,484
Cumulative and redeemable preference shares	833,254,300	-	-	833,254,300
Retention payable	-	-	141,856,196	141,856,196
	1,278,992,235	4,393,823,228	1,064,919,098	6,737,734,561

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

(Unit: Baht)

Consolidated financial statements				
31 December 2023				
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	782,693,963	84,774,227	867,468,190
Trade and other receivables	-	-	4,965,474	4,965,474
Restricted bank deposits	-	193,806	-	193,806
Other financial assets	-	-	5,407,491	5,407,491
	-	782,887,769	95,147,192	878,034,961
Financial liabilities				
Bank overdrafts	-	40,139,688	-	40,139,688
Trade and other payables	-	-	867,660,309	867,660,309
Long-term loans from unrelated party and person	90,000,000	-	-	90,000,000
Long-term loans from financial institutions	-	4,667,098,299	-	4,667,098,299
Cumulative and redeemable preference shares	763,243,036	-	-	763,243,036
Retention payable	-	-	120,517,524	120,517,524
	853,243,036	4,707,237,987	988,177,833	6,548,658,856

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

(Unit: Baht)

Separate financial statements				
31 December 2024				
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	11,244,493	13,198,271	24,442,764
Other receivables	-	-	564,355,362	564,355,362
Short-term loans to related parties	-	1,362,003,172	-	1,362,003,172
Current portion of long-term loans to related parties	-	100,000,000	-	100,000,000
Other financial assets	-	-	1,701,311	1,701,311
	-	1,473,247,665	579,254,944	2,052,502,609
Financial liabilities				
Bank overdrafts	-	14,771,861	-	14,771,861
Trade and other payables	-	-	213,000,157	213,000,157
Short-term loans to related parties	-	1,067,196,712	-	1,067,196,712
Long-term loans from unrelated person	200,000,000	-	-	200,000,000
Cumulative and redeemable preference shares	-	448,855,079	-	448,855,079
Retention payable	-	-	131,458	131,458
	200,000,000	1,530,823,652	213,131,615	1,943,955,267

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

Separate financial statements				
31 December 2023				
	Fixed interest rate 1 - 5 years	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	4,241,755	3,128,389	7,370,144
Other receivables	-	-	583,073,841	583,073,841
Short-term loans to related parties	-	1,430,900,235	-	1,430,900,235
Current portion of long-term loans to related parties	-	100,000,000	-	100,000,000
Restricted bank deposits	-	193,806	-	193,806
Other financial assets	-	-	2,766,171	2,766,171
	-	1,535,335,796	588,968,401	2,124,304,197
Financial liabilities				
Bank overdrafts	-	14,348,325	-	14,348,325
Trade and other payables	-	-	393,922,146	393,922,146
Short-term loans to related parties	-	1,170,000,000	-	1,170,000,000
Long-term loans from unrelated person	90,000,000	-	-	90,000,000
Cumulative and redeemable preference shares	-	447,891,781	-	447,891,781
Retention payable	-	-	14,261,024	14,261,024
	90,000,000	1,632,240,106	408,183,170	2,130,423,276

The effective interest rates of financial assets and liabilities are disclosed separately in the relevant note to the financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of bank overdrafts and long-term loans affected as at 31 December 2024 and 2023.

Consolidated financial statements				
Currency	2024		2023	
	Effect to profit before		Effect to profit before	
	Increase (decrease)	tax increase (decrease)	Increase (decrease)	tax increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Baht	0.5	(21,969,116)	0.5	(23,536,190)
	(0.5)	21,969,116	(0.5)	23,536,190

Separate financial statements				
Currency	2024		2023	
	Effect to profit before		Effect to profit before	
	Increase (decrease)	tax increase (decrease)	Increase (decrease)	tax increase (decrease)
	(%)	(Baht)	(%)	(Baht)
Baht	0.5	(7,654,118)	0.5	(8,161,201)
	(0.5)	7,654,118	(0.5)	8,161,201

Liquidity risk

The Group need liquidity to meet its obligations and is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Baht)

Consolidated financial statements				
31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,841,744	-	-	14,841,744
Trade and other payables	-	923,062,902	-	923,062,902
Long-term loans	-	856,604,581	3,543,310,883	4,399,915,464
Lease liabilities	-	5,052,429	4,022,935	9,075,364
Cumulative and redeemable preference shares	-	-	909,687,500	909,687,500
Retention payable	-	7,945,195	133,911,001	141,856,196
Total non-derivatives	14,841,744	1,792,665,107	4,590,932,319	6,398,439,170

(Unit: Baht)

Consolidated financial statements				
31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	40,139,688	-	-	40,139,688
Trade and other payables	-	867,660,309	-	867,660,309
Long-term loans	-	120,363,725	4,577,420,720	4,697,784,445
Lease liabilities	-	6,892,429	8,584,690	15,477,119
Cumulative and redeemable preference shares	-	-	909,687,500	909,687,500
Retention payable	-	16,646,902	103,870,622	120,517,524
Total non-derivatives	40,139,688	1,011,563,365	5,599,563,532	6,651,266,585

(Unit: Baht)

	Separate financial statements			
	31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,771,861	-	-	14,771,861
Trade and other payables	-	213,000,157	-	213,000,157
Lease liabilities	-	3,896,460	4,022,935	7,919,395
Long-term loan	-	450,000,000	-	450,000,000
Retention payable	-	131,458	-	131,458
Total non-derivatives	14,771,861	667,028,075	4,022,935	685,822,871

(Unit: Baht)

	Separate financial statements			
	31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Bank overdrafts	14,348,325	-	-	14,348,325
Trade and other payables	-	393,922,146	-	393,922,146
Lease liabilities	-	3,896,460	7,664,690	11,561,150
Long-term loan	-	-	450,000,000	450,000,000
Retention payable	-	14,261,024	-	14,261,024
Total non-derivatives	14,348,325	412,079,630	457,664,690	884,092,645

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to its net debt-to-equity ratio in order to comply with a condition in loan agreement, which requires the Group to maintain the net debt to equity ratio not exceeding 3.63 :1 (2023: 3.75:1).

The Group's net debt used to calculate the above financial ratio is the net value of interest bearing liabilities minus with cash and/or cash equivalent in the consolidated financial statements.

The Group's equity used to calculate the above financial ratio is the shareholders' equity in the consolidated financial statements.

No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

36. Event after the reporting period

Issuance and offering of the Company's debt instruments

On 11 December 2024, a meeting of the Company's Board of Directors resolved to approve the proposal to the Extraordinary General Meeting of Shareholders for consideration approval of the issuance and offering of the Company's debt instruments in an amount not exceeding Baht 2,000 million. The details of the issuance and offering of the debt instruments are as follows:

Objective:	To utilise the proceeds from the issuance and offering of debentures for business operations, and/or working capital, and/or debt repayment, or other purposes as deemed appropriate by the Board of Directors.
Type of debt instruments:	Promissory notes and/or all types and forms of debentures, whether registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without a bondholder representative, with or without a maturity date, as appropriate based on the market conditions at the time of issuance and offering.
Currency:	Thai Baht and/or foreign currencies, using the exchange rate applicable at the time of the issuance and offering of the debentures.
Total value of debt instruments:	<p>Not exceeding 2,000 million Baht or its equivalent in foreign currency.</p> <p>The Company may issue and offer additional debt instruments and/or issue debt instruments to replace those that have been redeemed within the aforementioned limit. The total outstanding principal of all debt instruments issued and offered given time shall not exceed this limit.</p>

Interest rate:	<p>To be determined at the time of issuance, depending on the market conditions at that time and other relevant factors.</p> <p>This will be in compliance with the regulations of the Securities and Exchange Commission ("SEC") and/or any relevant announcements or regulations in force at the time of issuance and offering.</p>
Maturity of debt instruments:	<p>Subject to market conditions at the time of issuance and offering.</p> <p>In the case of debentures, the Company may determine whether early redemption is allowed, or it may issue perpetual debentures (redeemable upon the dissolution of the Company).</p>
Offering:	<p>(1) The debt instruments may be offered in a single offering or multiple offerings, and/or as a program, and/or in a revolving manner.</p> <p>(2) The offering may be made to the general public and/or specific investors and/or institutional investors, both domestically and/or internationally, in a single offering or multiple offerings, in accordance with the announcements of the SEC and/or the Capital Market Supervisory Board, or in compliance with other applicable laws, ministerial regulations, rules, and other regulations in force at the time of issuance and offering.</p>
Early redemption:	<p>In the case of debentures, the debenture holders may or may not have the right to request early redemption, and the Company may or may not have the right to redeem the debentures early, or the Company may determine whether early redemption will be allowed in specific circumstances (Special event redemption). All such terms will be governed by the agreements and conditions specified at the time of debenture issuance.</p>

The proposal for the shareholders' meeting will include consideration of delegating the Company's Board of Directors to approve the issuance and offering of the Company's debt instruments, including the amount of debt instruments to be offered at each issuance, and granting authority to the Company's Board of Directors and/or the Executive Committee and/or persons designated by the Board of Directors to carry out the following actions:

- (1) Determine the criteria, conditions, and other details related to the issuance and offering of debt instruments, including details about the debt instruments, such as the specific name, tenor, offering method, type, guarantees, collateral, offering price per unit, early redemption rights, interest rate or other returns, principal and interest payment methods, offering period and allocation procedures, and any other related matters necessary for completion.
- (2) Appoint a debt instrument registrar, debt instruments holders' representative, and/or debt instrument distribution manager or underwriter, and/or credit rating agency, and/or other advisors or related persons involved in the issuance and offering of debt instruments.
- (3) Prepare documents and/or applications for the registration of the debt instruments with the Thai Bond Market Association and/or list them as registered securities on any secondary market. This includes the authority to submit applications, make disclosures, and undertake other necessary actions with relevant agencies, as well as to contact, negotiate, execute, deliver, and amend various documents and contracts related to the issuance and offering of debt instruments, as well as carrying out actions as required by applicable laws and regulations.

On 22 January 2025, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the issuance and offering of the Company's debt instruments in an amount not exceeding Baht 2,000 million, including related authorisations, in all respects as proposed.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.

Back up 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/0797/2024/1743380368512.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0797/2024/1743380368872.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0797/2024/1743291736181.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0797/2024/1743291735711.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0797/2024/1743291736081.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0797/2024/1743380368905.pdf>

