ASSET WISE

ASSET WISE PUBLIC COMPANY LIMITED

ONE REPORT 2025



WE BUILD HAPPINESS

WE BUILD HAPPINESS

Vision

The Company Group is committed to be the leading real estate company of Thailand.

Mission

The Company Group is determined to create great residential spaces which match the needs of the customers, focusing on quality and service, to elevate the livelihood of the customers and society.




THE
ARBOR
CLUB
HOUSE

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Mr. Sarawut Charuchida

Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee

Mr. Krochet Vipanpong

Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee

Message from Chairman

Dear Shareholders and Stakeholders,

The year 2025 was yet another year in which the global economy continued to face uncertainty arising from geopolitical tensions, volatility in interest rate directions among major economies, and uneven economic recovery across regions. Meanwhile, the Thai economy recovered gradually, supported in part by the tourism sector and certain government stimulus measures. Nevertheless, elevated household debt, stringent lending approvals by financial institutions, as well as persistently high financing and project development costs, remained key constraints on the property development sector. This was despite the relaxation of LTV measures and the reduction in transfer and mortgage registration fees aimed at supporting the real estate market. In addition, the earthquake that occurred in late March 2025 affected consumer confidence in the property sector for a period of time, particularly in relation to purchase decisions for high-rise residential projects in major urban areas. This represented another significant challenge that the Company had to manage closely throughout the year.

From the perspective of the Board of Directors, we placed great emphasis on prudent and balanced corporate governance across growth, risk management, and sustainability. We closely monitored economic and industry developments so that management could adjust strategies in a timely and appropriate manner in response to changing circumstances. The Board supported operations grounded in financial discipline, prudent liquidity management, and investment selection based on returns and risk management capability, in order to preserve the Company's long-term stability.

On the management side, the Company focused on refining its operating plans to align with evolving market conditions. Priority was given to developing projects that accurately addressed the needs of each customer segment, maintaining an appropriate balance between low-rise housing and condominium projects to diversify risk and strengthen the revenue structure, accelerating transfers of completed projects as planned, and capitalizing on development opportunities in high-potential locations, particularly Phuket, which emerged as one of the Company's key growth bases during the year. These strategies enabled the Company to maintain its competitiveness, achieve sales in line with challenging targets, and continue translating strategy into tangible results under the concept of "We Build Happiness."

As a result of these efforts, the Company generated total presales of THB 23,407 million in 2025, representing a 21% increase from the previous year. Total revenue amounted to THB 9,466 million, while net profit stood at THB 1,078 million. In addition, the Company recorded year-end backlog of THB 33,944 million, which serves as an important revenue base for future growth. These operating results were driven by the progressive transfer of key projects, positive market reception to the Company's developments, and the increasing contribution of its Phuket project portfolio.

The Company firmly recognizes that good corporate governance is a fundamental cornerstone of sustainable growth. We therefore remain committed to conducting our business with transparency, integrity, accountability, and due regard for the balanced interests of all stakeholders. In this regard, the Company places importance on maintaining an appropriate governance structure, ensuring effective performance by the Board of Directors and management, implementing robust risk management and internal control systems, and providing accurate, complete, and timely disclosure of information in order to strengthen confidence among shareholders, investors, and all relevant parties. At the same time, the Company continues to advance its Environmental, Social, and Governance (ESG) practices in a tangible manner by striving to grow the business alongside environmental responsibility, value creation for communities and society, and care for business partners, customers, and employees, while also elevating operational standards in line with sustainable development principles. In 2025, the Company received a SET ESG Rating of AAA and continued to maintain an "Excellent" CGR rating at the 5-star level, reflecting its commitment to conducting business in a responsible, transparent, and sustainable manner over the long term.

For more than 20 years, AssetWise has remained steadfast in its "We Build Happiness" philosophy, which lies at the very heart of our business. We believe that quality residential development is measured not only by design or location, but also by its ability to create spaces of happiness, warmth, and quality living for every resident. This commitment remains a key driving force that the Company will continue to uphold and carry forward steadfastly throughout every stage of its future growth.

Finally, on behalf of the Board of Directors and management, we would like to express our sincere appreciation to our executives, employees, shareholders, investors, business partners, and customers, all of whom have played an important role in enabling the Company to navigate challenges with resilience and strength. The Company will continue to conduct its business with prudence, transparency, and steadfast adherence to the principles of good corporate governance, while continuously developing the organization to create sustainable value and maximize benefits for all stakeholders in the years ahead.

Board of Directors



1 **Mr. Sarawut Charuchida**
Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee

2 **Mr. Krochet Vipanpong**
Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee

3 **Mr. Weerapan Wipanpong**
Director / Executive Director / Corporate Governance Committee

4 **Ms. Paneeta Malaivong**
Director / Executive Director / Nomination and Remuneration Committee

5 **Ms. Tidarat Kanchanawat**
Independent Director/ Chairman of Nomination and Remuneration Committee

6 **Asst. Prof. Dr. Kriengkrai Boonlert-U-Thai**
Independent Director/ Chairman of Audit Committee

7 **Prof. Dr. Nopadol Rompho**
Independent Director / Audit Committee / Nomination and Remuneration Committee /Chairman of Corporate Governance Committee

8 **Mr. Kobkiat Tananchaya**
Independent Director / Audit Committee / Risk Management Committee

9 **Mr. Suchet Ritteephamorn**
Director

Executives













1 **Mr. Krochet Vipanpong**
Chief Executive Officer

2 **Mr. Weerapan Wipanpong**
Deputy Chief Executive Officer (Business Development)

3 **Ms. Paneeta Malaivong**
Deputy Chief Executive Officer
(Corporate Marketing & Communication and Customer Service)

4 **Mr. Wut Viphanphong**
Deputy Chief Executive Officer (Sustainability & Grow Green)

5 **Ms. Waraporn Jawgonun**
Deputy Chief Executive Officer (Business Support)

6 **Mr. Nuthapon Luckkanalawan**
Chief Financial Officer

Achievement Awards

2022



- The Company was awarded the Best Residential Development Thailand for Modiz Sukhumvit 50 project from the Property Guru Thailand Property Award 2022 - 2023



- The Company received the Winner Award in the category of Best Affordable Condo Development (Bangkok) with reference to Kave AVA project from the Property Guru Thailand Property Award 2022



- The Company was awarded the Winner from the ICONIC AWARD: Innovative Architecture in the category of Corporate by the German Design Council



- The Company received an honor plaque from Dr.Yuthapol Angkinan, the advisor to the Minister of Natural Resources and Environment, on the occasion of the National Community Forest Day 2022 on May 24, 2022 for showing the good intention that the Company is committed to increasing green areas and supporting community activities in protecting and preserving community forestry



- The Company received a compliment letter for supporting the Royal Forest Department in the field of community forestry promotion and development for showing that the organization was determined to help restore the community forestry to be fertile and to support the mission of the Royal Forest Department's community forestry work to be accomplished within the specified framework



- The Kave town Space project participated in a pilot project to test the environmentally friendly housing assessment criteria (Green Residence) and received an honorary certificate for environmentally friendly housing operations (Green Residence) in the category of Buildings from the Department of Environmental Quality Promotion

2022

- The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD)



- The Company has been listed in sustainable stocks or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand

2023



- The Company was Awarded Winner for the Modiz Collection Bangpho project from the Asia Pacific Property Awards 2023-2024



- The Company was Awarded Developer of the Year 2023 from the DOT PROPERTY THAILAND



- The Company was Awarded Best Investment Condo
- for the Modiz Launch by AssetWise from the Living Insider Award 2023



- The Company was Awarded BCI Asia Top Ten Developers Awards 2023 for the Kave Embryo Rangsit project from the BCI Asia Awards 2023

2023



- The Company was Awarded Winner Award for the The Arbor Donmueang - Chaengwatthana project from the Property Guru Asia Property Awards 2023: Best Housing Development. (Bangkok)



- The Company was Awarded Highly Commended: Best Condo Development (Phuket) for The Title Halo 1 from the Property Guru Asia Property Awards



- The Company was Awarded Best Developer Southeast Asia 2023 from the Dot Property Southeast Asia Awards 2023



- The Company was Awarded HR Asia Best Companies to Work for in Asia 2023 from the HR Asia



- Award of honor from the Minister of Natural Resources and Environment. On National Community Forestry Day 2023.



- Award of “Honorary Certificate as a supporter of the Royal Forest Department in Community Forest Promotion and Development category from the Deputy Permanent Secretary of the Ministry of Natural Resources and Environment

2023



- The Company has been listed in sustainable stocks. SET ESG Ratings at level “A” from the Stock Exchange of Thailand.

- The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD). Moreover, has received a high overall score in the Top Quartile both in group for listed companies, Real Estate and Construction Industry Group and the market capitalization group of 3,000-9,999 million baht

- The Company has Certified as a Member of the Thai Private Sector Anti-Corruption Coalition (CAC)

2024



1. Winner-Best Condo Architectural Design (Eastern Seaboard) for Aquarous Jomtien Pattaya
2. Winner-Best Housing Development (Greater Bangkok) and Best Housing Architectural Design (Greater Bangkok) for ESTA Serenity Boromratchachonnani
3. Highly Commended Best Luxury Housing Development (Bangkok) for The Honor Yothinpattana

- PropertyGuru Thailand Property Awards 2024 as follows:

2024



- The company has been honored with the LIVING INSIDER AWARDS 2024 in the following categories:
  1. Best Investment Condo Award for the Kave Town Island project
  2. Best Amenity Home Award for the The Honor Yothinpattana project



- The company has received outstanding real estate project awards from Asia Pacific Property Awards 2024 as follows:
  1. Best Residential High-Rise Development Thailand for the Modiz Rhyme Ramkhamhaeng project.
  2. Award Winner: Residential Development Thailand for the Atmoz Oasis Onnut project.
  3. Award Winner: Residential Interior Show Home Thailand for the Atmoz Portrait Srisaman project.



- The company has been awarded an “Excellent” Corporate Governance (CG) Scoring and ranked in the Top Quartile in the Market Cap range of 3,000 – 9,999 million THB by the Thai Institute of Directors Association (IOD).



- The Modiz Sukhumvit 50 project has been awarded the Low Emission Zone (LEZ) Project in Bangkok – Phase 2 by the Academic Center for Air Pollution Prevention and Solutions (ACAP) in collaboration with the Thai Health Promotion Foundation (ThaiHealth).

2024



- Assetwise Headquarters has received a Certificate of Appreciation for its participation in the Greenhouse Gas Reduction Support Project (LESS) from the Greenhouse Gas Management Organization (Public Organization) for its continued efforts in waste segregation for recycling, marking the third consecutive year.
- We are committed to managing all types of waste seriously with the “Separate, Dump, and Turn Over” concept, aiming towards Zero Waste to Landfill and reducing the amount of waste sent to landfills. We believe that environmental care is not the responsibility of any one individual, but rather a collective effort that we all share to help the world.
- This initiative has helped reduce greenhouse gas emissions by 6.529 tCO2e (for the certification period from June 15 to December 31, 2023).



- The company has been awarded First Runner-Up for Excellence in Waste Management for the year 2024 by the Bang Khen District Office, Bangkok Metropolitan Administration.



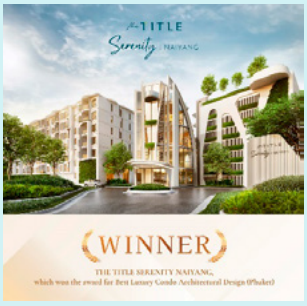
- The company has been awarded First Runner-Up in the Private Office Building Category for Excellence in Comprehensive Waste Management in the Comprehensive Waste Segregation Project across 50 districts for the year 2024.

2024









- Property has been honored with four Property Awards, including:
  - RHOM BHO PROPERTY PLC., recognized as the Best Condo Developer (Phuket). These achievements reflect the company's commitment to residential development, distinguished by exceptional interior and exterior design, alongside comprehensive amenities that cater to the needs of residents. This strengthens its position as a leader in residential development in Phuket.
  - THE TITLE LEGENDARY BANG-TAO, which won the award for Best Leisure Facilities Development. Our "Enchanted Oasis" redefines the swimming experience by merging the splendor of nature with aquatic adventure, offering an immersive and tranquil retreat. The Title Legendary Bang-Tao delivers an exceptional living experience like no other.
  - THE TITLE HERITAGE BANG-TAO, which won the award for Best Luxury Condo Interior Design (Phuket). The project was inspired by the combination of modern luxurious living and the charming sense of Phuket heritage. The design features traditional and modern styles to create a unique and inviting atmosphere.
  - THE TITLE SERENITY NAIYANG, which won the award for Best Luxury Condo Architectural Design (Phuket). A leisure condominium which located near Nai Yang Beach and Sirinat National Park, the project's Modern Oceanic Architecture Style mirrors the sea with graceful curves and a serene facade, blending luxury and tranquility to perfectly complement its coastal surroundings.

    In this event, Mr. Darong Hutajuta, CEO of Rhom Bho Property Public Company Limited, along with the Rhom Bho team are representatives to receive the award.



- The company has been ranked in the SET ESG Ratings 2024 with a rating of "AA" by the Stock Exchange of Thailand (SET).



- Assetwise has been honored with the prestigious Sustainability Disclosure Award for 2024 from the Thaipat Institute for the third consecutive year.

2025



- AssetWise" wins a Top 5 award on the national stage at the Thailand Social Award 2025



- "AssetWise," the real estate brand that has won consumers' hearts, clinched five awards at the LivingInsider Thailand Developer Awards 2025, including the Best CEO of the Year title.



- AssetWise won two major awards at the PropertyGuru Thailand Property Awards 2025, reinforcing its position as a real estate brand that resonates with consumers.



- Asset A Plus, a subsidiary of AssetWise, won the "Best Rental Excellence Agency" award, solidifying its position as a leader in comprehensive real estate rental, sales, and leasing management services.

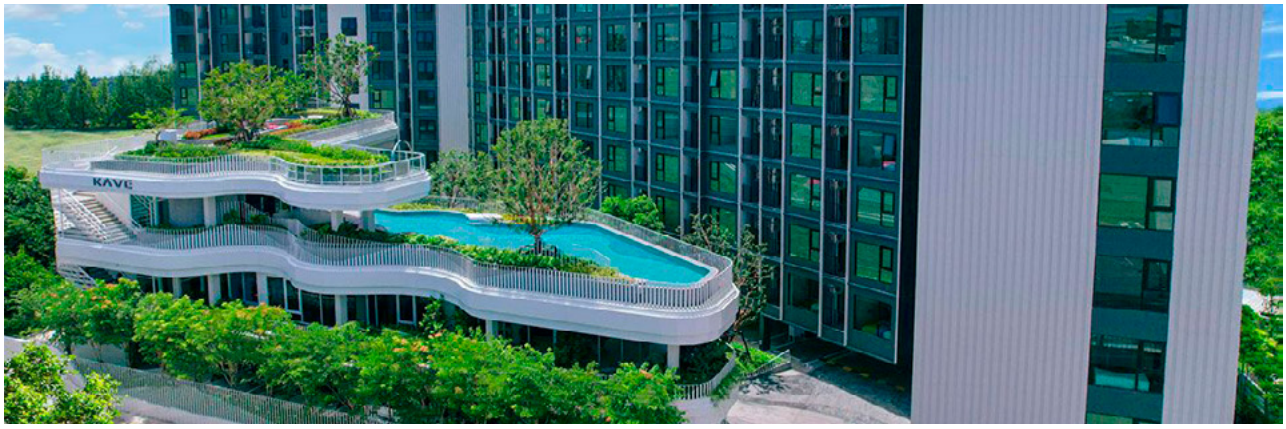


- Assetwise Wins the "Sustainable Property Award" from Kiatnakin Phatra Bank, Reinforcing Its Commitment to Developing Low-Carbon Housing Projects

Part 1
Business Operation and Performance



1. STRUCTURE AND OPERATION OF COMPANY GROUP



1.1 Business Overview and Policy

ASSETWISE PUBLIC COMPANY LIMITED ("ASW" or "Company") operates its business as a Holding Company, holding shares in other companies. The companies in which ASW holds shares are collectively referred to as the "Company Group." The Company Group's primary business is in the real estate sector, developing real estate for sale. The real estate includes both vertical residential real estates, namely, low-rise, and high-rise condominiums, and horizontal residential real estate, namely, single houses, town homes, and home offices. The Company also engages in the residential real estate development business, namely, real estate development for lease, real estate consignment, real estate lease agency, and agent in collecting payments from customers abroad. Other businesses that the Company engage in include health and beauty and organizing various activities comprehensive entertainment so as to meet the needs and accommodate the lifestyle of various customer groups with sufficient and comprehensive facilities, under the concept of "We Build Happiness."

The Group's property development business originated from the family of Kromchet Viphanpong, the Chief Executive Officer of the Company. Initially, the family developed various types of low-rise residential projects, including detached houses, semi-detached houses, townhomes, and home offices in the Ramindra area, primarily targeting residents living in that neighborhood. In 2013, the Company began developing projects under the AssetWise Public Company Limited brand. The first developments were three low-rise condominium projects (8 storeys): B Campus (Prachachuen), Esta (Phahonyothin–Saphan Mai), and Modiz Ladprao 18, all located in northern Bangkok, an area where the Company had strong expertise. Subsequently, the Company expanded its growth into the development of both low-rise and high-rise condominium projects, as well as a wider range of low-rise residential developments in various strategic locations. These projects are situated along mass transit railway lines and in emerging business districts in Bangkok and its metropolitan area, as well as within the Eastern Economic Corridor. In 2022, the Company further expanded its low-rise housing portfolio by launching the ESTA brand with its first project, Esta Rangsit–Klong 2, offering detached houses and semi-detached houses. Since then, the Company has continued to expand with several brands, including:The Arbor detached houses featuring modern architectural design, The Honor super luxury detached houses and CHANN detached houses designed as holiday homes or leisure residences. In addition, the Company expanded its development footprint to Phuket through Rhom Bho Property Public Company Limited ("TITLE"), under the "THE TITLE" brand. The Company has also invested jointly with Botanica Luxury Phuket Company Limited in the Botanica Grand Avenue project. The Company places strong emphasis on designing projects with distinctive features that best respond to customers' needs. This includes providing comprehensive facilities and well-planned functional layouts that support the practical lifestyles of residents. As a result, the Company's projects have received an excellent response from customers.

As of 31 December 2025, the Company Group has developed a total of 87 projects, comprising 33 completed and closed projects, 31 projects for which construction has been completed but pending transfer of ownership, 17 projects under construction and sales and 1 project has been fully sold but is still under construction. The projects are overseen by 42 Company Group companies operating the primary business and 19 Company Group companies operating other businesses.

The Group also seeks new business and investment opportunities for continuous growth, including real estate development for lease or community mall business under the management of Treasure M Co., Ltd., a subsidiary of the Group. As of December 31, 2025, the Group has 5 community malls under the name Mingle Mall, Mingle Market and Mingle Hill Minburi, which consist of various shops, restaurants, Well Aesthetic & Wellness Center, rental space for entrepreneurs who operate health centers and beauty clinics, as well as the "Mingle Sport Village" at Rangsit, an indoor sports center. In addition, the Group has expanded its investment into the health and beauty business through WHB Co., Ltd., providing fitness center services under the name "Rocket Fitness", considered as an alternative fitness center that offers all forms of exercise, and a physical therapy clinic under the name "Vitala", providing health care and physical therapy services by experts and modern standard equipment. The Group also operates another business that organizes various entertainment events under Zap World Entertainment Co., Ltd., which further strengthens the Group's business.

In addition, ASW aims to conduct business sustainably and create a balance in terms of environmental, social and governance (ESG) aspects by taking into account society, customers, and stakeholders in a comprehensive manner through the concept of "GrowGreen" to promote environmental sustainability, including the "Pun by AssetWise" project to care for communities and society. Moreover, the Group focuses on conducting business with good corporate governance, transparency, and fairness. As a result, in 2025, the Company was included in the SET ESG Ratings as a sustainable stock with "AAA" rating and was assessed as a listed company with "Excellent" CG scoring or 5 stars for the fourth consecutive year.

In 2025, the Company marked its 20th year of pursuing sustainable and stable growth, with a commitment to delivering happiness to consumers through high-quality residential developments. The Company continues to actively develop residential projects across Bangkok, its metropolitan area, and Phuket, while also expanding investments into other business sectors. These include property development for lease, community mall businesses, health and beauty services, as well as entertainment-related ventures. At the same time, the Company remains committed to advancing sustainability by conducting its business with strong consideration for Environmental, Social, and Governance (ESG) principles, ensuring responsible and sustainable growth in the long term.

Vision, Objective, Goal and Strategies for Company Group

The Board of Directors regularly reviews vision, mission, goals, and strategy of the organization. In the previous year, the Board of Directors' Meeting No. 5/2025 on 11 December 2025 considered and reviewed vision, mission, goals, and strategy for the operation of the group of companies to be guidelines for the operations for sustainable growth. In addition, the Board of Directors monitors the implementation of the company's strategy and followed up on the performance against targets through the Board of Director's meeting on a regular basis.

Vision

The Company Group is committed to be the leading real estate company of Thailand.

Mission

The Company Group is determined to create great residential spaces which match the needs of the customers, focusing on quality and service, to elevate the livelihood of the customers and society.

Goals

The Company has set sustainable growth targets to be in line with its business strategy to adapt to various situations and expand its business effectively and proactively. The short-term targets have been set for 2025 to launch 10 new projects with a total value of over 22,000 million baht, consisting of 8 condominium projects and 2 horizontal projects. The sales growth target is 19,500 million baht with revenue recognition of 10,500 million baht, an increase of approximately 20%. The Company has also set a long-term target to create continuous growth over a period of 5 years (2025-2029) by establishing a continuous growth rate of the Company's net profit every year, along with sustainable business operations that take into account environmental, social and governance (ESG) framework to become a leading real estate company in Thailand.





Strategy

The Company has entered its 20th year of striving for sustainable and stable growth.

20TH ANNIVERSARY
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ASSET WISE



"Growing Success, Growing Happiness"

Delivering happiness to consumers through high-quality residential developments.



"Growing Success" – Expanding projects in locations where the Company can achieve strong performance

- **Strategic Location**

The Company continues to develop residential projects across Bangkok, its metropolitan area, and Phuket, covering a wide range of market segments. In 2025, the Company plans to launch 10 new projects with a total value of THB 22,000 million, consisting of 8 condominium projects worth THB 20,500 million under its key brands KAVE, ATMOZ, and MODIZ. The Company also continues the success of its Leisure Residences projects in Phuket under the THE TITLE brand, operated by Rhom Bho Property Public Company Limited (TITLE), a subsidiary of the Company. In addition, two low-rise residential projects with a combined value of THB 1,500 million will be launched. The Company is also expanding THE TITLE portfolio into the Luxury Villa segment with two new projects located in Nai Yang Beach and Choeng Thale.

- **Financial Performance**

For 2025, the Company has set a sales target of THB 19,500 million and a revenue target of THB 10,500 million, representing 20% growth compared to 2024. The Company will also have seven newly completed condominium projects ready for ownership transfer in 2025, with a total project value of THB 14,050 million. As of the end of 2024, the Company has backlog sales totaling more than THB 25,200 million, comprising: THB 12,600 million from projects in Bangkok and its metropolitan area. THB 2,700 million from projects in the Eastern Economic Corridor (EEC). More than THB 9,900 million from projects in Phuket. These backlogs will gradually be recognized as revenue, strengthening the Company's financial performance continuously through 2027.

In addition, the Company continues to explore new business opportunities to increase the proportion of recurring income by investing in high-potential businesses that align with the lifestyles of people across generations through its subsidiaries. These include entertainment businesses, health and beauty businesses, and property development for lease or community mall businesses.

"Growing Happiness" – Growing through the creation of sustainable happiness The Company is committed to creating sustainable happiness for society, customers, and all stakeholders under the concept of "Creating Happiness for Every Rhythm of Life." Beyond delivering happiness through the development of high-quality residential projects under various brands, the Company also prioritizes environmental stewardship through its GrowGreen principles, which focus on environmental sustainability. These principles are implemented across residential developments and extended to surrounding communities. The Company also contributes to social development through various initiatives and collaborations with partners to support communities and improve quality of life. Key initiatives include the PUNN by AssetWise program, alongside a strong commitment to good corporate governance, ensuring that the Company conducts its business with transparency, fairness, and integrity.

Key Changes and Significant Developments

History

The Company registered as a limited company under the laws of Thailand on 19 January 2005. On 5 May 2020, the Company registered as a public company under the name AssetWise Public Company Limited. The Company Group intends to continue operating in the real estate development business, whereby the Company's key developments are as follows.

January 2023	• Established Wise Estate 13 Company Limited ("Wise Estate 13"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share and the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group. • Established Wise Estate 16 Company Limited ("Wise Estate 16"), with registered capital of 1 million baht and 10,000 of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.
February 2023	• Established Wise Estate 17 Company Limited ("Wise Estate 17"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group. • Established Wise Estate 18 Company Limited ("Wise Estate 18"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.
March 2023	• Sold common shares of Wise Estate 8 Company Limited ("Wise Estate 8") (a subsidiary of the Company), in which the Company held 99.97% shares by entering into the transaction to sell common shares of Wise Estate 8 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben (Thailand) Co., Ltd., a subsidiary of Takara Leben Co., Ltd., a company registered in the Tokyo Stock Exchange. The objective is to expand investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects.
April 2023	• The Company has extended the period for allocating additional common shares under a general mandate totaling no more than 85,612,111 shares, with a par value of 1 baht per share (or equivalent to 10% of the company's paid-up capital at the Board of Directors' Meeting No. 1/2023, held on February 23, 2023 in a private placement.
July 2023	• 39 Estate Co., Ltd. ("39 Estate Co., Ltd."), a subsidiary of the Company, invested in common shares of Rhom Bho Property Public Company Limited ("Rhom Bho PLC") in the proportion of 57.79% of the registered capital of Rhom Bho PLC. The objective is to support and expand the real estate development business of the Company. Rhom Bho PLC is a company registered on mai Stock Exchange and operates a real estate development business for sale emphasizing the development of condominium-type residential projects in potential locations in Phuket under the brand "The Title" with the aim to create value and impress customers through meeting the needs of customers, both Thais and foreigners. The success of investing in the common stocks will make Rhom Bho PLC a subsidiary of the Company and the Company has the duty to make a tender offer for all securities of Rhom Bho PLC. Therefore, a tender offer for the purchase of securities was made and submitted it to the Securities and Exchange Commission of Thailand. The purchase price was set at 2.50 baht to purchase securities from 25 July 2023 to 24 August 2023. • The Company issued and allocated 43,000,000 additional common shares with a par value of 1.00 baht per share to be offered for sale to Mr. Dendanai Hutajutha, who is a person with stable financial status and real investment potential as well as having knowledge, ability, experience or capability that are beneficial to the Company's operations while he is not a connected person of the Company. The offering was through a private placement under a general mandate at an offering price of 8.40 baht per share to prepare for the implementation of the investment plan as well as enhancing financial liquidity. The deal also strengthens the Company's capital base to support the expansion of the main business and/or related businesses in the future in a timely manner with positive effects on the long-term growth of the Company.

July 2023	• Registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce by increasing the paid-up capital from the original 856,121,119 baht to 899,121,119 baht to be consistent with the issuance and allocation of additional common shares in a private placement under a general mandate. • Established Wise Estate 19 Company Limited ("Wise Estate 19"), with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group. • Established Wise Estate 20 Company Limited ("Wise Estate 20"), with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Grroup.
August 2023	• Sold common shares of Wise Estate 18 Company Limited ("Wise Estate 18") (a subsidiary of the Company), in which the Company held shares in the proportion of 99.97% at the amount of 49% of the registered capital or 4,900 shares to Tokyo Tatemono Asia Pte. Ltd. ("TTA"), a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects.
September 2023	• 39 Estate Co., Ltd. ("39 Estate Co., Ltd."), a subsidiary of the Company, as the entity making a tender offer for securities of Rhom Bho PLC, filed a report on the results of the securities tender offer (Form 256-2) with the Securities and Exchange Commission of Thailand. 39 Estate Co., Ltd. purchased securities from those who expressed their intention to sell during the acceptance period in the amount of 9.82% of the outstanding shares of Rhom Bho PLC. This made 39 Estate Co., Ltd. hold a total 67.61% of the outstanding shares of Rhom Bho PLC.
November 2023	• Established AHG Company Limited ("AHG"), with registered capital 2 million baht and 20,000 shares of 100 baht per share, the Company holding 99.97% of the shares to conduct business of holding shares in other companies. • Established AHG Riverside Co., Ltd. ("AHG Riverside"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, AHG Co., Ltd. holding 99.97% of the shares to operate a real estate development business.
December 2023	• Sold common shares of Wise Estate 17 Company Limited ("Wise Estate 17") (a subsidiary of the Company), in which the Company holds shares in the proportion of 99.97% by entering into a sales transaction of common shares of Wise Estate 17 in the proportion of 49% of the registered capital to Ideal Real Company Limited, with the objective of expanding investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects. • Established Rocket Fitness Company Limited ("Rocket"), with registered capital of 4 million baht and 40,000 shares of 100 baht per share, the Company holding 70% of the shares to operate a business of fitness center and all types of exercises.
2023	• The Group launched the sales of 15 projects worth 30,260 million baht. • The Company received the Award Winner from the Modiz Collection Bangpho from the Asia Pacific Property Awards 2023-2024. • The Company received the Developer of the Year 2023 award from Dot Property Thailand. • The Company received the Best Investment Condo award for Modiz Launch by AssetWise from the Living Insider Award 2023. • The Company received the BCI Asia Top Ten Developers Awards 2023 for Kave Embryo Rangsit from the BCI Asia Awards 2023. • The Company received the Winner Award for the best real estate project of the year for The Arbor Donmueang - Chaengwatthana from the Property Guru Asia Property Awards 2023 in the Best Housing Development (Bangkok) category. • The Company received the Highly Commended award in the Best Condo Development (Phuket) category for The Title Halo 1 from the Property Guru Asia Property Awards. • The Company received the Best Developer Southeast Asia 2023 award, the highest award of the Dot Property Southeast Asia Awards 2023. • The Company received the HR Asia Best Companies to Work for in Asia 2023 award from HR Asia. • The Company received an award of honor from the Minister of Natural Resources and Environment on the occasion of 2023 National Community Forest Day. • The Company received "Complimentary Letter for New Forest Department Supporter" on Community Forest Promotion and Development from the Deputy Permanent Secretary of the Ministry of Natural Resources and Environment. • The Company received excellent corporate governance results for Thai listed companies (CGR) from the Thai Institute of Directors Association (IOD) with a high overall score in the top quartile group for listed company group and Property and Construction Industry group and the group for market capitalization of 3,000-9,999 million baht.

2023	• The Company was selected by the Stock Exchange of Thailand (SET) to be included in the SET ESG Ratings list of sustainable stocks at the "A" level, reflecting the Company's commitment to sustainability and stakeholder engagement for all groups of stakeholders by being responsible for society, surrounding communities and environment as well as conducting business according to corporate governance principles. • The Company was certified as a member of the Thai Private Sector Coalition Against Corruption (CAC).
2024 January 2024	• Established Wise Estate 21 Company Limited ("Wise Estate 21"), with registered capital of 30 million baht, 300,000 shares of 100 baht per share, the Company holding 65.00% of the shares to operate a real estate development business for various brands of the Group.
February 2024	• Established Wise Estate 22 Company Limited ("Wise Estate 22"), with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.
April 2024	• The Company has changed its paid-up capital from THB 899,121,119 to THB 899,554,744. Consequently, the Company shall have a registered capital of THB 1,363,106,937 and a paid-up capital of THB 899,554,744, divided into 899,554,744 ordinary shares with a par value of THB 1.00 per share.
May 2024	• Established Tittle Hotel Bangtao 1 Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Conpany Limited, Subsidiary of the company holding 99.97% of the shares to operate a restauran business. • Sold common shares of Wise Estate 13 Company Limited ("Wise Estate 13") (a subsidiary of the Company), in which the Company holds shares in the proportion of 99.97% by entering into a sales transaction of common shares of Wise Estate 13 in the proportion of 49% of the registered capital to Takara Leben (Thailand) Company Limited ("Takara Leben (TH)"), with the objective of expanding investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects. • The Company has changed its paid-up capital from THB 899,554,744 to THB 899,555,549. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,555,549, divided into 899,555,549 ordinary shares with a par value of THB 1.00 per share.
June 2024	• Established Sandera Restaurant Bangtao Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Conpany Limited, Subsidiary of the company holding 99.97% of the shares to operate a real estate development business.
August 2024	• Established Title Kata Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Conpany Limited, Subsidiary of the company holding 99.97% of the shares to operate a restauran business. • Established Wise SPV 1 Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a Finance and investment business. • The Company has acquired common shares of Prize Property Company Limited ("Prize Prop") in the proportion of 49 percent of Prize Prop's registered capital from Ideal Real Company Limited. This acquisition constitutes a repurchase of shares in accordance with the shareholders' agreement on joint investment for project development. As a result of this common share acquisition, Prize Prop will revert to its status as a subsidiary of the Company.
October 2024	• Established Title Estate 1 Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Conpany Limited, Subsidiary of the company holding 99.97% of the shares to operate a real estate development business. • The Company has changed its paid-up capital from THB 899,554,744 to THB 899,555,549. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,555,549, divided into 899,555,549 ordinary shares with a par value of THB 1.00 per share.
November 2024	• The Company has changed its paid-up capital from THB 899,744,549 to THB 899,744,550. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,555,549, divided into 899,744,550 ordinary shares with a par value of THB 1.00 per share. • Established Wealthon Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Conpany Limited, Subsidiary of the company holding 99.97% of the shares to operate Service and consulting business. • The company is implementing the Employee Joint Investment Program ("EJIP" No.1), a joint investment project between the employer and employees of the company and its subsidiaries. The project duration is 3 years, from January 1, 2025 to December 31, 2027.

2024	• The Group launched the sales of 13 projects worth 36,860 million baht. • The company has received 3 awards from PropertyGuru Thailand Property Awards 2024 as follows: 1. Winner of the "Best Condo Architectural Design (Eastern Seaboard)" award for the Aquarous Jomtien Pattaya project. 2. Winner of the "Best Housing Development (Greater Bangkok)" and Winner of the "Best Housing Architectural Design (Greater Bangkok)" for the ESTA Serenity Boromratchachonnani 3. Highly Commended of the "Best Luxury Housing Development (Bangkok)" for The Honor Yothinpattana • The company has received the LIVING INSIDER AWARDS 2024 in the category of Best Investment Condo Award for the Kave Town Island project and the Best Amenity Home Award for "The Honor Yothinpattana" project. • The company received outstanding real estate project awards for 3 projects from Asia Pacific Property 2024 as follows: 1. Best Residential High Rise Development Thailand for the Modiz Rhyme Ramkhamhaeng Project. 2. Award Winner: Residential Development Thailand for the Atmoz Oasis Onnut Project. 3. Award Winner: Residential Interior Show Home Thailand for the Atmoz Portrait Srisaman Project. • The company has been evaluated as a listed company with 'Excellent CG Scoring' or 5-star corporate governance for three consecutive years and is ranked in the TOP QUARTILE among companies with Market Capitalization of 3,000 - 9,999 million baht by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). • Modiz Sukhumvit 50 Project receives the Low Emission Zone (LEZ) award in Bangkok Metropolitan Area, Phase 2, from the Academic Center for Air Pollution Prevention and Solution Advocacy (ACAPSA) in collaboration with the Thai Health Promotion Foundation (ThaiHealth). • The company received the first runner-up award in the category of private office buildings for the model of comprehensive waste management in the 50-district comprehensive waste separation project for the year 2024. • The company was awarded a certificate of appreciation for the Greenhouse Gas Reduction Support Program (LESS) from the Greenhouse Gas Management Organization (Public Organization). • The company ranked in the SET ESG Ratings for the year 2024 with a rating of "AA" from the Stock Exchange of Thailand (SET). • The company received a Sustainability Disclosure Acknowledgement for disclosing sustainability information for the year 2024 from the Thai Research Institute.
2025 January 2025	• AssetWise commemorated its 20th anniversary with the "Growing Success, Growing Happiness" event, highlighting its strategic focus on achieving sustainable growth.
February 2025	• Established AHG Jomtien 1 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. AH Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate real estate development businesses. • Established AHG Jomtien 2 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. AH Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate real estate development businesses. • Established Title Estate 2 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. Rhombho Property Public Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate high-rise real estate development businesses. • Established Title Hotel Naiyang Beach Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. Rhombho Property Public Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate hotel-based real estate development businesses. • Established Beachera Club Naiyang Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. Rhombho Property Public Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate restaurant businesses. • Organized the "AssetWise BEAUTY RUN 2025" charity marathon. The proceeds after expenses, totaling THB 1,500,000, were donated to the National Cancer Institute (NCI). The contribution aims to support the renovation of existing facilities and the construction of a new National Cancer Institute center, enhancing the institute's capacity for cancer patient care and treatment. The event was held at Wachirabenjathat Park (Suan Rot Fai).
March 2025	• Established Wise Estate 23 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. The Company holds a 99.97% equity interest. The objective of this establishment is to operate real estate development businesses. • Disposed of ordinary shares in Wise Estate 22 Company Limited ("Wise Estate 22" or "WE22"), a subsidiary in which the Company held a 99.97% equity interest (both directly and indirectly through Wise SPV 1 Company Limited). The transaction involved the sale of a 35% stake of the registered capital to Ideal Real Company Limited. Following the divestment, both parties have agreed to manage the entity as a joint venture. The objective is to expand investment opportunities and enhance the Company's real estate development projects. Consequently, WE22 has ceased to be a subsidiary of the Company.

March 2025	• Following the earthquake on March 28, 2025, the Company conducted comprehensive structural inspections across all residential projects. The assessment covered 50 completed condominium projects, consisting of 45 low-rise and 5 high-rise projects (totaling 118 buildings), as well as 6 horizontal (housing) projects. The inspection results confirmed that all projects remain structurally sound and safe, fully complying with engineering standards, the Building Control Act (Ministerial Regulation B.E. 2550), and the Department of Public Works and Town & Country Planning (DPT) Standards 1301/1302 for earthquake-resistant building design.
April 2025	• Held the 2025 Annual General Meeting of Shareholders (AGM) on April 24, 2025, at 2:00 p.m. The meeting was conducted via electronic means (e-Shareholder Meeting) only, in accordance with relevant laws and regulations regarding electronic meetings. • Approved the issuance of Warrants to Purchase the Ordinary Shares of AssetWise Public Company Limited No. 3 (ASW-W3) in the amount of not exceeding 89,974,455 units. The warrants were allocated to existing shareholders on a pro-rata basis to their respective shareholdings (Rights Offering) at no cost. The Company reserved the right not to allocate warrants to shareholders where such allocation would violate foreign laws. The allocation ratio was set at 10 existing ordinary shares to 1 unit of warrant (with any fractions of shares discarded). The exercise price is THB 9.00 per share with a 3-year term from the issuance date. The Record Date to determine the list of shareholders entitled to the ASW-W3 allocation was fixed as May 6, 2025.
May 2025	• Allocated the Warrants to Purchase the Ordinary Shares of AssetWise Public Company Limited No. 3 (ASW-W3) to existing shareholders via a Preferential Public Offering (PPO). The allocation excluded shareholders where such distribution would burden the Company with obligations under foreign laws. On May 23, 2025, a total of 89,915,909 units were allocated at an offering price of THB 0 per unit, leaving a remainder of 58,546 units. In accordance with the allocation criteria, all fractions of warrants resulting from the calculation were discarded in their entirety. • Established Title Estate 3 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. Rhombho Property Public Company Limited, a subsidiary of the Company, holds a 99.97% equity interest. The objective of this establishment is to operate real estate development businesses for sale.
June 2025	• June 9, 2025: The Warrants to Purchase the Ordinary Shares of AssetWise Public Company Limited No. 3 (ASW-W3) commenced trading on the Stock Exchange of Thailand (SET).
August 2025	• Acquired ordinary shares of Wise Estate 3 Company Limited (“Wise Estate 3”), representing 49% of its registered capital, from Takara Leben Company Limited. This transaction was a share buyback conducted in accordance with the Shareholders’ Agreement for a joint development project. As a result of this acquisition, Wise Estate 3 has returned to its status as a subsidiary of the Company.
November 2025	• Announced the exercise period for the Warrants to Purchase the Ordinary Shares of AssetWise Public Company Limited No. 3 (ASW-W3). The period for notifying the intention to exercise the warrants was set from November 14 to November 20, 2025. The exercise price was THB 9.00 per share, with an exercise ratio of 1 unit of warrant to 1 ordinary share. • Disposed of ordinary shares in Title Estate 2 Company Limited (“TE2”), an indirect subsidiary of the Company. Rhombho Property Public Company Limited, a subsidiary of the Company, held a 99.97% equity interest in TE2. The transaction involved the sale of a 30% stake of the registered capital to Boat Pattana Company Limited (“Boat Pattana”). The objective is to expand investment opportunities and enhance the real estate development projects within the Group. Following the completion of this share disposal, TE2 has ceased to be an indirect subsidiary of the Company. • Invited shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders (AGM) and to nominate qualified candidates for election as Company directors. Shareholders were also encouraged to submit questions in advance of the meeting. The submission period for agenda proposals and director nominations is from November 18, 2025, to January 19, 2026, while questions for the AGM may be submitted from November 18, 2025, to April 17, 2026.

December 2025	• Title Estate 2 Company Limited, a joint venture of Rhombho Property Public Company Limited ("TITLE") in which TITLE holds a 69.97% equity interest, officially changed its name to Title Boat Pattana Estate Company Limited. The company's primary objective remains the development of real estate for sale. • Rhombho Property Public Company Limited ("TITLE"), a subsidiary of the Company, entered into a land purchase transaction with Thanasiri Property Development Company Limited, a subsidiary of Thanasiri Group Public Company Limited. This transaction is considered an acquisition of assets in the ordinary course of business. The transaction does not fall under the disclosure requirements of the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended). • Established Title Hotel Kamala 1 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. The Title Hotel and Resort Company Limited (a subsidiary in which TITLE holds a 99.97% equity interest) holds a 99.97% stake in this new entity. The objective of the establishment is to operate hotel-type real estate development businesses. • Established Title Hotel Surin 1 Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. The Title Hotel and Resort Company Limited (a subsidiary in which TITLE holds a 99.97% equity interest) holds a 99.97% stake in this new entity. The objective of the establishment is to operate hotel-type real estate development businesses. • Established Title Boat Pattana Management Company Limited with a registered capital of THB 1 million, divided into 10,000 ordinary shares at a par value of THB 100 per share. Title Boat Pattana Estate Company Limited (a subsidiary in which TITLE holds a 69.97% equity interest) holds a 99.97% stake in this new entity. The objective of the establishment is to operate real estate rental and sales businesses.
2025	• The Group launched a total of 11 new projects with a combined project value of THB 23,600 million. • Best Brand Performance on Social Media" (Real Estate Category): The Company was recognized as one of the top five leading real estate brands in Thailand at the 13th Thailand Social Awards. This prestigious accolade honors the Company's excellence in creating engaging and impactful social media content that resonates with consumers across all digital platforms. • The Company secured 5 prestigious awards at the LivingInsider Thailand Developer Awards 2025, as follows: 1. Best CEO of the Year Award: Awarded to Mr. Kromchet Vipanpong, Chief Executive Officer, for his outstanding leadership and vision. 2. Popular Developer of the Year 2025: A testament to the Company's brand strength and widespread recognition among consumers. 3. Best Facilities Award: Awarded to the KAVALON project, recognizing excellence in common area design and amenities. 4. Best Affordable Award: Awarded to Atmoz Palacio Ladprao – Wanghin, for delivering exceptional value and quality in the affordable segment. 5. Best Investment Award: Awarded to Atmoz Kanaal Rangsit, highlighting its superior potential for long-term investment and returns. • The Company was honored with an Honorary Certificate (Ordinary Class) from the Thai Red Cross Society. This prestigious recognition was granted to the Company as an organization that has demonstrated outstanding and consistent support for blood donation activities, contributing to the national blood supply. • The Company achieved significant success by winning 2 prestigious awards at the PropertyGuru Thailand Property Awards 2025, reflecting both corporate excellence and project quality: 1. People's Choice Awards: Top 10 Developers: A recognition determined by public vote, affirming the Company's strong brand reputation and trust among consumers nationwide. 2. Best Waterfront Housing / Villa Development (Winner): Awarded to CHANN The Riverside Borommaratchachonnani, highlighting its exceptional design, prime location, and excellence in waterfront residential development. • Sustainable Property Award: The Company received the "Sustainable Property Award" for the year 2025 under the "KKP Shaping Tomorrow" project by Kiatnakin Phatra Bank Public Company Limited. This prestigious award was presented to The Arbor Donmueang – Chaengwattana, a high-quality single-house project recognized for its commitment to sustainability. The project was highlighted for its use of low-carbon construction materials to minimize environmental impact and its alignment with sustainable real estate development practices. • Recognition for Corporate Governance Excellence: For the fourth consecutive year, the Company has achieved the "Excellent" (5-Star) Corporate Governance (CG) Scoring. This assessment was conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET). This achievement reflects the Company's unwavering commitment to maintaining the highest standards of transparency, accountability, and sustainable corporate governance practices. • Achieved "AAA" SET ESG Rating: The Company was recognized for its outstanding commitment to sustainability by being awarded the "AAA" SET ESG Rating for 2025—the highest possible level—by the Stock Exchange of Thailand (SET). This prestigious rating underscores the Company's excellence in integrating Environmental, Social, and Governance (ESG) principles into its business operations and its dedication to creating long-term value for all stakeholders. • Excellence in Shareholders' Meeting Quality: The Company achieved a perfect score of 100 points, earning a "5-Coin" (Excellent) rating in the 2025 Annual General Meeting of Shareholders (AGM) Checklist assessment. This evaluation was conducted by the Thai Investors Association (TIA), under the guidelines of the Securities and Exchange Commission (SEC). This prestigious recognition signifies the Company's commitment to maintaining the highest standards in organizing shareholder meetings with transparency, equality, and efficiency.

Changes in Shareholding Structure

In 2025, The group of companies' changes in the shareholding structure are as follows.

• Restructuring of Shareholding in Wise Estate 22 Company Limited

Previously, Wise Estate 22 Company Limited (WE22) was held by the Company both directly and indirectly through Wise SPV 1 Company Limited, representing 99.97% of the total shareholding. The Company subsequently disposed of 35% of the registered capital in WE22 to Ideal Real Company Limited, with both parties agreeing to jointly manage the business. The objective of this transaction is to expand investment opportunities in the Company's property development business, as well as to further support and enhance the Company's real estate development projects. Following the completion of the share disposal, Wise Estate 22 Co., Ltd. will cease to be a subsidiary of the Company.

• Restructuring of Shareholding in Wise Estate 3 Company Limited

Previously, Wise Estate 3 Company Limited (WE3) was held by the Company with a 50.97% shareholding, while Takara Leben Co., Ltd. (TAKARA) held 49%, as part of a joint investment in real estate development projects. Subsequently, the Company repurchased 49% of the ordinary shares of WE3 from TAKARA, in accordance with the shareholders' agreement for the joint development project. As a result of this share acquisition, Wise Estate 3 Co., Ltd. has returned to the status of a subsidiary of the Company.

• Restructuring of Shareholding in Title Estate 2 Co., Ltd.

Previously, Title Estate 2 Company Limited (TE2) was indirectly held by the Company through Rhom Bho Property Public Company Limited (TITLE), representing 99.97% of the total shareholding. The Company subsequently disposed of 30% of the registered capital in TE2 to Boat Pattana Company Limited, with the objective of expanding investment opportunities in the Company's real estate development business, as well as enhancing and supporting property development projects within the Group. Following the completion of this share disposal, Title Estate 2 Co., Ltd. will cease to be an indirect subsidiary of the Company.

Spending of Company Funds pursuant to the Objectives stated in the Prospectus

• Spending of Funds from each Offering of Equity or Debt Instrument

Issuance and offering the debentures of Asset Wise Public Company Limited No.1/2023

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	1,050.00	Mar. 2023 – Aug. 2024	Expenses for buildings and utilities in the project.
2. To be working capital	283.10	Mar. 2023 – Aug. 2024	Working capital for business operations of the company.

Issuance and offering the debentures of Asset Wise Public Company Limited No.2/2023

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	700.00	Jul. 2023 – Dec. 2024	Expenses for buildings and utilities in the project
2. To be working capital	235.80	Jul. 2023 – Dec. 2024	Working capital or business operations of the Company

Issuance and offering the debentures of Asset Wise Public Company Limited No.1/2024

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. For the repayment of the debenture (Roll over)	700.00	Apr 2024 – May 2024	For the repayment of the debenture debt of ASW245A, which is due for redemption on May 5, 2024.
2. To construction and development projects	100.00	Apr 2024 – Dec 2024	For use in the construction and development of the group's real estate projects.

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
3. To be working capital	100.00	Apr 2024 – Dec 2024	Working capital or business operations of the Company

Issuance and offering the debentures of Asset Wise Public Company Limited No.2/2024

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To construction and development projects	400.00	Aug 2024 – Dec 2024	For use in the construction and development of the group's real estate projects.
2. To be working capital	103.80	Aug 2024 – Dec 2024	Working capital or business operations of the Company

Issuance and offering the debentures of Asset Wise Public Company Limited No.1/2025

Spending	Approximate Amount (Million Baht)	Approximate Period	Details / Progress of Spending / Rationale and Measures in case spending inconsistent with theobjective
1. For the repayment of the debenture (Roll over)	498.50	Apr. 2025 – May. 2025	For the repayment of the debenture debt of ASW255A, which is due for redemption on May 12, 2025.
2. For the purpose of acquiring assets, investments, or covering expenditures related to current business operations	151.50	Apr. 2025 – Dec. 2025	For the future project development, such as Kave Ally, Kave Carnival, and Kave Playground Bodin, or business activities associated with ongoing operations.

Issuance and offering the debentures of Asset Wise Public Company Limited No.2/2025

Spending	Approximate Amount (Million Baht)	Approximate Period	Details / Progress of Spending / Rationale and Measures in case spending inconsistent with theobjective
1. For the repayment of the debenture (Roll over)	500.00	Jul 2025 – Oct 2025	For the repayment of the debenture debt of ASW250A, which is due for redemption on October 6, 2025 and for the repayment of the debenture debt of ASW250B, which is due for redemption on October 3, 2025
2. For the purpose of acquiring assets, investments, or covering expenditures related to current business operations	80.00	Jul 2025 – Dec 2025	For the future project development, such as Blessini project, or business activities associated with ongoing operations.

Issuance and offering the debentures of Asset Wise Public Company Limited No.3/2025

Spending	Approximate Amount (Million Baht)	Approximate Period	Details / Progress of Spending / Rationale and Measures in case spending inconsistent with theobjective
1. For the repayment of the debenture (Roll over)	620.4	Nov 2025 – Feb 2026	For the repayment of the debenture debt of ASW262A, which is due for redemption on February 24, 2026.
2. For the purpose of acquiring assets, investments, or covering expenditures related to current business operations	59.6	Nov 2025 – Feb 2026	For the future project development, such as Blessini, Aquarous Jomtien Pattaya project, or business activities associated with ongoing operations.

• Applicable Laws

For laws applicable to debentures, it is in accordance with the Terms and Conditions on the Rights and Obligations of Issuers and Holders of Debentures of AssetWise Public Company Limited under the Medium Term Note Program of AssetWise Public Company Limited 2025 for the amount of debentures not exceeding 7,000 MB, as approved by the General Meeting of Shareholders 2025 on April 24, 2025 and the draft Additional Terms and Conditions for each Issuance of Debenture.

Obligations as Promised by the Company in the Prospectus and/or Conditions for Approval of the Office and/or Conditions for the Acceptance of Assets of the Stock Exchange of Thailand

The company will maintain the ratio “Interest Baring Debt” to “Shareholders' Equity Ratio” in the Company's consolidated financial statements which has been audited by the Company's auditor at the ratio of Not more than 2.50 : 1 (two point five zero) times as at the end of each accounting period throughout the term of the debentures by definition of the terms and conditions for the offering of debentures No.1/2023, debentures No.1/2023, debentures No.1/2024, debentures No.1/2024, debentures No.2/2024, debentures No.1/20245, debentures No.2/2025 and debentures No.3/2025 of the Company.

As of December 31, 2025, the Company has an outstanding obligation from issuance of the Company's debentures with the total value is 4,988.900,000.00 baht. Details are as follows.

Debentures No.	Date of Issuance	Due date	Interest rate	Value (Million Baht)
ASW262A	24 February 2023	24 February 2026	5.85%	620.40
ASW267A	06 July 2023	06 July 2026	5.95%	582.00
ASW272A	03 April 2024	03 April 2027	6.00%	572.70
ASW268A	08 August 2024	08 August 2026	5.40%	151.10
ASW278A	08 August 2024	08 August 2027	6.00%	352.70
ASW26DA	19 December 2024	19 December 2026	5.40%	277.90
ASW27DA	19 December 2024	19 December 2027	6.00%	522.10
ASW274A	4 April 2025	4 April 2027	5.40%	290.00
ASW284A	4 April 2025	4 April 2028	6.00%	360.00
ASW277A	25 July 2025	25 July 2027	5.40%	280.00
ASW287A	25 July 2025	25 July 2029	6.00%	300.00
ASW281A	31 October 25025	31 January 2029	5.50%	178.70
ASW289A	31 October 2025	30 September 2029	6.00%	501.30
Total				**4,988.90**

Name, location of the head office business type Company registration number, telephone, fax, company website, amount, type of all outstanding shares of the company

Company Name:	Assetwise Public Company Limited (The Company)
Securities Abbreviation:	ASW
Business Type:	Holding Company
Authorized Capital:	1,079,693,460.00 Baht as of December 31, 2025
Paid-Up Capital:	899,744,550 Baht as of December 31, 2025
Number of Shares:	1,079,693,460.00 ordinary shares as of December 31, 2025
Share Value:	1 Baht per share
Contact Address:	Soi Ramintra 5, Junction 23 Anusawari, Bang Khen, Bangkok 10220
Company Website:	www.assetwise.co.th

1.2 Mode of Business Operation

AssetWise Public Company Limited ("ASW" or the "Company") operates as a holding company, investing in and managing a group of subsidiaries and associated companies. As of the present, the Group comprises a total of 68 companies, including subsidiaries, indirect subsidiaries, and associates. Among these, 34 subsidiaries and indirect subsidiaries are primarily engaged in the Company's core business of real estate development for sale, including residential condominium projects and low-rise residential developments, such as single detached houses, townhomes, and home offices. In addition, the Group includes one associate company and seven joint venture companies operating in the core property development business. Furthermore, 21 subsidiaries, associates, and indirect subsidiaries are engaged in other businesses related to the residential property development sector and additional industries. These include property development for lease, property brokerage and rental services, investment in digital assets and technology-related businesses, health and beauty businesses, and entertainment and event management businesses.

Income Structure

The aggregate income of the Company for the fiscal year which ended on 31 December 2023 – 31 December 2025 can be separated into business groups as follows.

• Income Structure of product line or business group

Income	2023	2024	2025
Total income (Thousand Bath)	7,146.87	9,941.31	9,419.41
Income from sales of real estate (Thousand Bath)	6,315.92	9,265.77	8,628.83
Income from leasing out property (Thousand Bath)	66.40	79.02	104.95
Income from consignment and lease agency (Thousand Bath)	43.55	101.89	109.59
Income from management service business (Thousand Bath)	344.26	344.90	382.98
Other income (Thousand Bath)	376.75	149.73	193.06
Total income (%)	100.00	100.00	100
Income from sales of real estate (%)	88.87	93.20	91.61
Income from leasing out property (%)	0.93	0.79	1.11
Income from consignment and lease agency (%)	0.61	1.03	1.17
Income from management service business (%)	4.82	3.47	4.07
Other income (%)	5.27	1.51	2.05

• Income Structure from domestic and foreign

Income	2023	2024	2025
Total income (Thousand Bath)	7,146.87	9,941.31	9,419.41
Domestic Income (Thousand Bath)	7,146.87	8,202.70	6,509.01
Foreign Income (Thousand Bath)	0.00	1,738.61	2,910.40

Income from the primary business of the Company Group includes income from the sales of property whereas income from other business include rental fee from leasing out its property and income from its services in consignment and lease agency. Other income sources include income from interest, and Forfeited Reservation and Contract Deposits.

Product Detail

Characteristics of the Product or Service and Development of Business Innovation

Real estate Development for Sale

The Company's real estate projects can be differentiated into 2 main groups, namely, condominiums and horizontal real estate projects with a total of 13 brands - 8 brands of residential condominium projects and 5 brands of horizontal real estate projects.

- **Residential Condominium Projects**

The Company Group develops both high-rise and low-rise condominiums under 8 brands the following project names.



ATMOZ

The low rise condominium project. It focuses on providing a resort-like and close-to-nature feel to offer relaxed living of the urban weller. It has an extensive common area. There are studios and 1 - 2 bedroom units. Unit size ranges from 20 – 54 square meters. The sales price ranges from 72,000 THB to 94,000 THB per square meter. The target group is those in the working group aged 23 – 35 years with a mid-level income of approximately 20,000 - 50,000 THB per month.

MODIZ

The condominium project emphasizing a well-balanced design between modern and luxurious, making use of smart technology which adds convenience to living. There are 1 – 2 bedroom units, both one-storied and duplex units, with unit area ranging from 23 - 105 square meters. It involves high-rise condominium projects. The sales price ranges from 110,000 THB to 133,000 THB per square meter. The target customers are those in the working age of around 25 - 45 years of age with a mid-level income of around 35,000 - 100,000 THB per month.





KAVE

The low rise 8-storey condominium projects with locations nearby leading educational institutions and universities. They feature large common areas and a diverse range of functions to accommodate the lifestyle of the new generation. The unit types include 1 – 2 Bedroom units ranging from 23 - 44 square meters with a sales price ranging from 63,000 THB to 72,000 THB per square meter. The target customer is the parents of university students and those from the working group of around 28 - 45 years of age with a mid-level income of around 30,000 - 50,000 THB per month and investors with an income of over 100,000 THB per month.

IVORY

The low rise condominiums with 8 storey, decorated in British style with motifs of stone work with gold and pearly white surfaces. Gives a calm and elegant atmosphere. There are 1 bedroom units ranging from 26 - 41 square meters with a sales price ranging from 84,000 THB per square meter. Target customers are those in the working group of 30 - 55 years of age with a mid-level income of around 30,000 - 50,000 THB per month.





MAROON

Maroon is a low rise condominium project with two 8-storey buildings located in Soi Ratchadaphisek 36, Intersection 19, which is a main alley that can lead to many major roads. Designed in a modern industrial style that combines the classic and the modern, the project offers the room type with 1 bedroom, 1 special bedroom and usable area of 22.90 - 34.90 square meters. Target customers are working-age people between 30 - 55 years old with middle income of approximately 30,000 - 50,000 baht per month.

AQUAROS

Aquaros represents a premium high-rise condominium with 2 buildings of 44 and 47 floors in a luxurious staycation residence style, totaling 606 units, located near Jomtien Beach, Pattaya. It offers different room types including 1 bedroom with 34.70-76.40 square meters in size; 2 bedrooms with 79.75-141.30 square meters in size; and 3 bedrooms with 130.10-173.80 square meters in size. Target customers are Thais and foreigners who want to buy the units as their vacation homes or for investment.





KAVALON

Kavalon is a low rise condominium located near Bangkok University under the concept of "The Journey Is Yours: Endless....Imagination" with a modern design offering futuristic living, fully equipped with living innovations. There are a total of 9 buildings on a large plot of land of approximately 20 rais, consisting of large common areas with up to 5 zones with more than 60 facilities. It offers a total of 7 room types which are Studio, 1 Bedroom Walk-in closet, 1 Bedroom Exclusive, 1 Bedroom Exclusive Walk-in closet, 1 Bedroom Plus, 1 Bedroom Exclusive Garden, and Duplex Access Pool with usable areas ranging from 22.20 - 53.90 square meters, all fully-furnished.

THE TITLE

The Title represents low rise condominium projects in Phuket that emphasize green spaces and large common areas suitable for relaxation. There are multiple projects in potential locations surrounded by a variety of accommodations in Phuket. The target customers are Thais and foreigners who want condominiums for vacation or investment.





- **Horizontal real estate projects**

The Company Group has developed horizontal real estate projects comprising both single homes and twin homes under 5 brands as following:

THE HONOR

The Honor is a super luxury single house project in the Yothin Phatthana area, near the expressway entrance and exit under the concept of The Residential Club. Each house is designed as a 3-storey luxury house decorated in a modern tropical style with a private pool villa, fully equipped with common areas and a premium club house with both a social club and a resident's club. There are 2 types of houses: Apex type with usable area 438 - 469 square meters, offering 3 bedrooms, 5 bathrooms, 3 parking spaces and Zenith type, offering 2 units with usable area 538-543 square meters which include 4 bedrooms, 6 bathrooms, 3 parking spaces. The starting price is 453,720 baht per square wah.

ESTA

ESTA is a project with 2-storey single house and twin house in a modern style that emphasizes living in a private community. Its highlight is the common area and a large club house that support various activities for family members. It is located in an area surrounded by various places and facilities. House types include a 3 bedroom, 3 bathroom type and a 4 bedroom, 4 bathroom type, with a usable area of 153 - 199 square meters. Every unit supports the installation of EV chargers.





THE ARBOR

The project offers a 2-storey single houses designed in a creative modern style that emphasizes the identity of the new generation. Both the exterior and the interior designs support every lifestyle with the proximity with nature from the private Inner Courtyard, contributing to the balance of living in the project as well as offering complete facilities. The project consists of 4 house types: Ash type with 4 bedrooms, 4 bathrooms and 2 parking spaces; Aether type with 4 bedrooms, 5 bathrooms and 3 parking spaces; Blossom type with 4 bedrooms, 5 bathrooms, 3 parking spaces and a maid's room; and Breeze type with 5 bedrooms, 6 bathrooms, 3 parking spaces and a maid's room.

CHANN

CHANN offers large 2-storey single houses under the concept of “Riverside Lifestyle Retreat: Happiness, Peace, Balance”, designed in the modern oriental style with the location next to Tha Chin River on an area of 43 rais consisting of a large common area along with a club house with complete facilities. The project is located on the main road, convenient for traveling into the city, as well as connecting to many main roads. There are 4 house types: IVY with a usable area 318 square meters, parking for 3 cars, 4 bedrooms, 5 bathrooms; Shadow with a usable area 389 square meters, parking for 3 cars, 4 bedrooms, 5 bathrooms; Warmth with a usable area 421 square meters, parking for 4 cars, 4 bedrooms, 5 bathrooms; and CHANN with a usable area 433 square meters, parking for 4 cars, 4 bedrooms and 5 bathrooms.





THE TITLE Villa

A luxury villa development located in prime areas of Phuket, designed under the concept of experiencing an exclusive lifestyle amidst nature. The project features meticulously designed Private Pool Villas, offering a tranquil natural atmosphere complemented by expansive landscaped gardens and comprehensive facilities. The development is ideal for individuals who appreciate a peaceful lifestyle and close connection with nature. The target customers include both Thai and international buyers seeking a residence for leisure living as well as long-term investment opportunities.

New Projects in 2025

In 2025, the group of companies launched 11 new projects with the total value of 23,100 million baht comprising 9 residential condominium projects and 2 low-rise real estate project spreading across different locations throughout Bangkok as follows:

- **Residential Condominium Projects**



Atmoz De Sol Thipphawan Station

Developed by	Estate Q Co., Ltd.
Project Location	Thepharak Road, Thepharak Sub-district, Mueang Samut Prakan District, SamutPrakan
Land Area	6-3-34.0 Rais
Saleable Area	18,403 Square Meters
Average Selling Price	THB 2.46 Million
Average Selling Price per Sq.m.	85,000 THB
Project Type	Low Rise Condominium, 3 Buildings, Building A: 11 Stories Building B & C: 8 Stories
Number of Units	690 Residential Units, 4 Shops
Units Type	• 1 Bedroom Suite 23 Square Meters Total Units 246 Units • 1 Bedroom Double Access 27 Square Meters Total Units 362 Units • 1 Bedroom Sol Closet 27 Square Meters Total Units 50 Units • 1 Bedroom Plus 37 Square Meters Total Units 32 Units • Shop 4 Units
Project Value	Approx. THB 1,700 Million
Construction Progress	5.37%
Units Transferred	0%
Backlog	46%



Kave Playground Ladprao-Bodindecha

Developed by	Wise Estate19 Co., Ltd.
Project Location	Soi Ramkhamhaeng 43/1, Phlapphla Sub-district, Wang Thonglang District, Bangkok
Land Area	5-1-68.1 Rais
Saleable Area	14,133 Square Meters
Average Selling Price	THB 3.08 Million per unit
Average Selling Price per Sq.m.	110,000 THB
Project Type	Low Rise Condominium 8 Stories 11 Buildings, 1 Parking Building (9 Stories), 3 Shops
Number of Units	515 Units
Units Type	• Studio 23.60-24.90 Square Meters Total Units 108 Units • 1 Bedroom 25.20-27.80 Square Meters Total Units 206 Units • 1 Bedroom Extra 26.90-28.10 Square Meters Total Units 116 Units • 1 Bedroom Plus 30.40-33.90 Square Meters Total Units 82 Units • Shop 3 Units
Project Value	Approx.THB 1,600 Million
Construction Progress	13.21%
Units Transferred	0%
Backlog	44%



KAVE Ally Chaengwattana

Developed by	39 Estate Co., Ltd.
Project Location	Chaeng Watthana Road, Anusawari Sub-district, Bang Khen District, Bangkok.
Land Area	3-2-48.6 Rais
Saleable Area	11,835.7 Square Meters
Average Selling Price	THB 2.24 Million
Average Selling Price per Sq.m	79,000 THB
Project Type	Low-Rise Condominium, 2 Buildings (8 Stories)
Number of Units	447 Units
Units Type	• 1 Bedroom 22.70 - 24.00 Square Meters Total Units 136 Units • 1 Bedroom Exclusive 25.70 - 27.20 Square Meters Total Units 224 Units • 1 Bedroom Extra 29.80 - 30.60 Square Meters Total Units 63 Units • 1 Bedroom Plus 34.30 - 34.90 Square Meters Total Units 24 Units
Project Value	Approx. THB 1,000 Million
Construction Progress	0%
Units Transferred	0%
Backlog	38%



The Title Kata Bello

Developed by	Title Estate 1 Co., Ltd.
Project Location	Karon Sub-district, Mueang Phuket District, Phuket
Land Area	14-3-1.5 Rais
Saleable Area	36,428 Square Meters
Average Selling Price	THB 6.4 Million
Average Selling Price per Sq.m.	135,000 THB
Project Type	Low Rise Condominium
Number of Units	760 Units
Units Type	• 1 Bedroom S Size 28 Square Meters • 1 Bedroom M Size 32-36 Square Meters • 1 Bedroom L Size 37-41 Square Meters • 1 Bedroom XL Size 41-47 Square Meters • 1 Bedroom PLUS M Size 47-54 Square Meters • 1 Bedroom PLUS L Size 56-61 Square Meters • 2 Bedroom Size 66-71 Square Meters • Penthouse Size 68-168 Square Meters
Project Value	Approx. THB 5,000 Million
Construction Progress	2%
Units Transferred	0%
Backlog	65%



The Title Adora Rawai

Developed by	RHOM BHO PROPERTY CO.,LTD.
Project Location	Rawai, Tambon Rawai, Mueang Phuket District, Phuket
Land Area	6-0-55.4 Rais
Saleable Area	10,337 Square Meters
Average Selling Price	THB 6.9 Million
Average Selling Price per Sq.m.	140,000 THB
Project Type	Low Rise Condominium
Number of Units	210 Units
Units Type	• 1 Bedroom Size 30-60 Square Meters • 2 Bedroom Size 67-87 Square Meters
Project Value	Approx.THB 1,400 Million
Construction Progress	4%
Units Transferred	0%
Backlog	34%



VIVI

Developed by	RHOM BHO PROPERTY CO.,LTD.
Project Location	Choeng Thale, Thalang District, Phuket
Land Area	3-3-67.7 Rais
Saleable Area	5,880 Square Meters
Average Selling Price	THB 4.1 Million
Average Selling Price per Sq.m.	120,000 THB
Project Type	Low Rise Condominium
Number of Units	181 Units
Units Type	• 1 BEDROOM S 27.67 – 28.09 Square Meters • 1 BEDROOM M 29.78 – 30.45 Square Meters • 1 BEDROOM PLUS 46.39 – 52.30 Square Meters
Project Value	Approx.THB 700 Million
Construction Progress	0%
Units Transferred	0%
Backlog	93%



Coralina Kamala

Developed by	RHOM BHO PROPERTY CO.,LTD.
Project Location	Kamala, Kathu District, Phuket
Land Area	11-1-27.58 Rais
Saleable Area	26,619 Square Meters
Average Selling Price	THB 7Million
Average Selling Price per Sq.m.	150,000 THB
Project Type	Low Rise Condominium
Number of Units	564 Units, Shop 5 Units
Units Type	• 1 Bedroom 26 – 44 Square Meters • 1 Bedroom Plus 46 – 49 Square Meters • 2 Bedroom 64 – 68 Square Meters • 2 Bedroom Plus 98 – 107 Square Meters • 2 Bedroom Penthouse 71 – 72 Square Meters • 2 Bedroom Penthouse Plus 91 – 122 Square Meters • 3 Bedroom Penthouse 128 Square Meters • Shop 5 Units
Project Value	Approx.THB 3,900 Million
Construction Progress	0%
Units Transferred	0%
Backlog	40%



The Title Sierra

Developed by	RHOM BHO PROPERTY CO.,LTD.
Project Location	Choeng Thale, Thalang District, Phuket
Land Area	4-19.23 Rais
Saleable Area	16,644 Square Meters
Average Selling Price	THB 4.4 Million
Average Selling Price per Sq.m.	120,000 THB
Project Type	Low Rise Condominium
Number of Units	452 Units
Units Type	• 1 BEDROOM • 1 BEDROOM M Size 30.32-30.98 Square Meters • 1 BEDROOM PLUS Size 44.00 - 46.54 Square Meters • 2 BEDROOM S Size 55.65 Square Meters • 2 BEDROOM M Size 58.07 – 62.89 Square Meters
Project Value	Approx.THB 2,000 Million
Construction Progress	0%
Units Transferred	0%
Backlog	15%



The Balcony

Developed by	RHOM BHO PROPERTY CO.,LTD
Project Location	Sakhu Sub-district, Thalang District, Phuket
Land Area	13-3-6.8 Rais
Saleable Area	25,469 Square Meters
Average Selling Price	THB 7.6 Million
Average Selling Price per Sq.m.	162,000 THB
Project Type	Condominium
Number of Units	542 Units
Units Type	• 1 BEDROOM M 33 – 35 Square Meters • 1 BEDROOM L 37 – 39 Square Meters • 1 BEDROOM PLUS 45 – 47 Square Meters • 2 BEDROOM S 50 – 55 Square Meters • 2 BEDROOM M 63 – 70 Square Meters • PENTHOUSE 135 – 139 Square Meters
Project Value	Approx.THB 3,800 Million
Construction Progress	0%
Units Transferred	0%
Backlog	10%

- **Horizontal real estate projects**



The Title Villa Estella Naiyang

Developed by	RHOM BHO PROPERTY CO.,LTD
Project Location	Thep Krasattri – Nai Yang Road, Thalang District, Phuket
Land Area	6-0-41.0 Rais
Saleable Area	6,890 Square Meters
Average Selling Price	THB 19 Million
Project Type	Pool Villa
Number of Units	26 Units
Units Type	Private Pool Villa Size 265 Square Meters
Project Value	Approx.THB 500 Million
Construction Progress	13%
Units Transferred	0%
Backlog	96%



The Title Villa Kirara

Developed by	RHOM BHO PROPERTY CO.,LTD
Project Location	Choeng Thale Sub-district, Thalang District, Phuket
Land Area	36-3-75.0 Rais
Saleable Area	10,175 Square Meters
Average Selling Price	THB 43 Million
Project Type	Villa
Number of Units	37 Units
Project Type	• Aura Usable Area 328 Usable Area • Selene Usable Area 305 Usable Area • Myrrha Usable Area 406 Usable Area • Lyra Usable Area 496 Usable Area • Xenia Usable Area 660 Usable Area
Project Value	Approx.THB 1,500 Million
Construction Progress	0%
Units Transferred	0%
Backlog	19%

As of 31 December 2025, the group of companies owned a total of 86 projects, comprising (1) 21 completed and closed projects, (2) 31 projects for which construction has been completed but pending transfer of ownership, (3) 17 projects under construction and sale, (4) 1 projects under sale, and pending for development.

Summary of the construction, sale and ownership transfer status of the projects of the Group as of December 31, 2023 are as follows:

Project	Company	Area		Construction Progress			Sale Status							Transfer Status			
		Land Area (rai)	Sale Area[1]	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit	MB
condominium projects																	
Esta Bliss	Estate Q Co., Ltd.	6-0-66	18,045	Sep, 2014	Jul, 2016	100.0	634	1,070.8	633	1,068.4	1	2.4	100%	633	1,068.4	-	-
Atmoz Ladprao 15	Estate Q Co., Ltd.	4-0-15.1	16,305	Oct, 2018	Nov, 2019	100.0	572	1,523.5	570	1,517.0	2	6.5	100%	570	1,517.0	-	-
Atmoz Cheangwattana	Estate Q Co., Ltd.	4-2-0.0	16,777	Jul, 2019	Jun, 2020	100.0	626	1,269.5	625	1,266.8	1	2.7	100%	625	1,266.8	-	-
Atmoz Bangna	Wise Estate 3 Co., Ltd.	10-1-86.5	28,742	Mar, 2022	Apr, 2023	100.0	1,103	2,446.6	671	1,508.9	432	937.7	61%	661	1,486.8	10	22.1
Atmoz Sriracha	Prize Development Co., Ltd.	3-3-71.5	6,286	Jun, 2022	Aug, 2023	100.0	539	1,205.1	276	611.0	263	594.1	51%	264	585.7	12	25.4
Modiz Sukhumvit 50	Prize Development Co., Ltd.	3-3-13.6	20,013	Nov, 2019	Dec, 2021	100.0	582	2,406.3	450	1,702.7	132	703.7	77%	438	1,643.9	12	58.7
Modiz Collection Bangpho	Estate Q Co., Ltd.	1-1-42.8	9,217	Jun, 2020	Nov, 2022	100.0	235	1,359.2	128	723.6	107	635.6	54%	122	690.9	6	32.7
Modiz Rhyme Ramkhamhaeng	Wise Estate One Co., Ltd.	2-3-38.6	16,657	Feb, 2021	Aug,2023	100.0	555	2,049.0	400	1,364.0	155	684.9	72%	389	1,322.2	11	41.8
Ivory Ratchada 32	Estate Q Co., Ltd.	1-2-8.10	6,162	Jan, 2021	Jun, 2022	100.0	204	621.5	202	616.9	2	4.7	99%	202	616.9	-	-
Atmoz Kanaal	Estate Q Co., Ltd.	9-0-92.6	25,812	Dec, 2022	Feb, 2024	100.0	979	1,915.3	812	1,572.7	167	342.6	83%	768	1,477.6	44	95.2
Atmoz Oasis	Wise Estate 7 Co., Ltd.	10-1-98	28,259	Nov, 2022	Dec, 2023	100.0	1,110	2,468.3	650	1,502.6	460	965.6	59%	556	1,276.8	94	225.8
Atmoz Portrait Srisaman	Estate Q Co., Ltd	5-0-39.5	18,074	Sep, 2022	Sep, 2023	100.0	680	1,329.9	338	694.0	342	635.9	50%	332	681.4	6	12.5
Atmoz Flow Minburi	Wise Estate 8 Co., Ltd.	6-2-21	19,586	Nov, 2022	Dec, 2023	100.0	739	1,566.3	523	1,156.0	216	410.3	71%	447	988.8	76	167.2
Kave Uni.verse	Prize Development Co., Ltd.	1-3-84.4	6,538	Jul, 2023	Jun, 2024	100.0	245	583.2	198	457.7	47	125.6	81%	196	453.0	2	4.7
Kave Embryo Rangsit	Prize Development Co., Ltd.	4-0-0	13,555	Dec, 2023	Nov, 2024	100.0	514	881.6	302	537.9	212	343.7	59%	279	494.9	23	43.0

Project	Company	Area		Construction Progress			Sale Status							Transfer Status			
		Land Area (rai)	Sale Area[1]	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit	MB
condominium projects																	
Atmoz Season Ladkrabang	Wise Estate 14 Co., Ltd.	5-3-48.2	18,568	Dec, 2023	Feb, 2025	100.0	706	1,314.8	475	901.0	231	413.9	67%	378	704.7	97	196.3
Atmoz Palacio Ladprao Wanghin	Wise Estate 16 Co., Ltd.	5-3-45.9	20,470	Q1/2524	May 2025	100.0	757	1,910.5	314	880.9	443	1,029.6	41%	227	629.8	87	251.0
Kave Coco Bangsean	Wise Estate 18 Co., Ltd.	8-1-1.2	25,871	Dec, 2023	Mar, 2025	100.0	974	2,175.5	485	1,072.3	489	1,103.2	50%	419	921.7	66	150.6
Kave Pop salaya	Estate Q Co., Ltd.	2-1-66.4	6,209	Sep, 2023	Jun, 2024	100.0	237	543.4	147	340.7	90	202.7	62%	127	289.6	20	51.0
Modiz Vault Kaset Sripatum	Wise Estate 13 Co., Ltd.	5-1-42.0	21,271	Dec, 2023	Q1/2026	80.7	798	2,200.0	604	1,680.5	194	519.6	76%	-	-	604	1,680.5
Modiz Avantgarde	Wise Estate 17 Co., Ltd.	3-3-71.3	19,530	Jan, 2024	Q1/2026	98.2	751	1,800.0	546	1,425.6	205	374.4	73%	96	246.7	450	1,178.9
Atmoz Canvas Rayong	Prize Development Co., Ltd.	4-2-69.50	17,939	Apr, 2024	Jun, 2025	100.0	674	1,366.1	319	709.6	355	656.5	47%	245	542.4	74	167.2
Kave Wonderland	Estate Q Co., Ltd.	14-2-53.10	38,187	Q3/2024	Q4/2025	100.0	1,424	2,550.0	936	2,013.1	488	536.9	66%	453	928.0	483	1,085.1
Modiz Voyage Srinakarin	Wise Estate 2 Co., Ltd.	3-2-85.40	23,259	May, 2024	Q4/2026	69.9	813	2,600.0	184	603.3	629	1,996.7	23%	-	-	184	603.3
Maroon Ratchada	Estate Q Co., Ltd.	2-1-67.70	9,642	Q3/2024	Sep, 2025	100.0	353	900.0	206	601.9	147	298.1	58%	71	202.6	135	399.3
Kave Luminous - Bangmod	Estate Q Co., Ltd.	4-0-0	13,569	Q4/2024	Q1/2026	86.5	516	1,200.0	516	1,200.0	-	-	100%	-	-	516	1,200.0
Kave Genesis Nakhon Pathom	Wise Estate 21 Co., Ltd.	5-0-10.1	15,308	Q4/2024	Q1/2026	83.9	579	1,160.0	267	548.4	312	611.6	46%	-	-	267	548.4
Aquarous Jomtien Pattaya	Wise Estate 20 Co., Ltd.	5-3-95.0	35,717	Q4/2024	Q4/2027	18.5	611	5,000.0	282	2,235.5	329	2,764.5	46%	-	-	282	2,235.5
KAVALON	Wise Estate 22 Co., Ltd.	20-0-0	59,404	Q4/2024	Q3/2025	13.2	2,195	4,500.0	1,145	2,745.4	1,050	1,754.6	52%	-	-	1,145	2,745.4

Project	Company	Area		Construction Progress			Sale Status							Transfer Status			
		Land Area (rai)	Sale Area[1]	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit	MB
condominium projects																	
Atmoz De Sol Thipphawan Station	Estate Q Co., Ltd.	6-3-34.0	18,403	Q1/2025	Q3/2026	5.4	694	1,700.0	319	766.4	375	933.6	46%	-	-	319	766.4
Kave Playground Ladprao-Bodindecha	Wise Estate 19 Co., Ltd.	5-1-68.1	14,133	Q1/2025	Q4/2026	13.2	515	1,600.0	226	663.6	289	936.4	44%	-	-	226	663.6
KAVE Ally Chaengwattana	39 Estate Co., Ltd.	3-2-48.6	11,836	Q3/2025	Q3/2027	0.0	44	1,000.0	169	379.7	278	620.3	38%	-	-	169	379.7
The TITLE Halo 1	Rhom Bho Property PLC.	8-3-83.40	33,350	Q2/2023	Jun,2024	100.0	329	1,546.9	314	1,459.6	15	87.4	95%	312	1,449.4	2	10.2
The Title Legendary Bangtao	Rhom Bho Property PLC.	15-1-29.80	25,350	Dec,2024	Jun,2025	100.0	637	4,500.0	548	3,469.7	89	1,030.3	86%	436	2,721.7	112	747.9
The Title Heritage Bangtao	Rhom Bho Property PLC.	15-3-37.6	25,350	Q3/2024	Q2/2026	77.0	789	6,000.0	424	2,949.0	365	3,051.0	54%	-	-	424	2,949.0
The Title Serenity Naiyang	Rhom Bho Property PLC.	13-3-13.25	34,335	Q3/2024	Q2/2026	83.5	814	4,000.0	583	2,709.5	231	1,290.5	72%	-	-	583	2,709.5
The Title Cielo Rawai	Rhom Bho Property PLC.	5-0-82.7	9,217	Q1/2025	Q3/2026	42.0	171	1,200.0	134	909.4	37	290.6	78%	-	-	134	909.4
The Title Modeva Bangtao	Rhom Bho Property PLC.	15-3-32.20	40,884	Q1/2025	Q1/2027	5.5	859	6,200.0	457	3,419.2	402	2,780.8	53%	-	-	457	3,419.2
The Title Artrio Bangtao	Rhom Bho Property PLC.	6-2-72.50	18,797	Q1/2025	Q1/2027	4.0	435	2,600.0	81	519.4	354	2,080.6	19%	-	-	81	519.4
The Title Adora Rawai	Rhom Bho Property PLC.	6-0-55.4	10,337	Q1/2025	Q2/2027	4.0	210	1,400.0	71	448.2	139	951.8	34%	-	-	71	448.2
The Title Villa Estella Naiyang	Rhom Bho Property PLC.	6-0-41	6,890	Q1/2025	Q1/2027	13.0	26	500.0	25	480.9	1	19.1	96%	-	-	25	480.9
The Title Kata Bello	Rhom Bho Property PLC.	14-3-1.5	36,428	Q1/2025	Q3/2026	2.0	760	5,000.0	497	2,854.8	263	2,145.2	65%	-	-	497	2,854.8

Project	Company	Area		Construction Progress			Sale Status							Transfer Status			
		Land Area (rai)	Sale Area[1]	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit	MB
condominium projects																	
The Title Villa Kirara - Bangtao	Rhom Bho Property PLC.	36-3-75	10,175	Q3/2025	Q3/2027	0.0	37	1,500.0	7	305.7	30	1,194.3	19%	-	-	7	305.7
The Title VIVI - Bangtao	Rhom Bho Property PLC.	3-3-67.7	5,863	Q3/2025	Q4/2027	0.0	181	700.0	168	698.8	13	1.2	93%	-	-	168	698.8
The Title Coralina Kamala	Rhom Bho Property PLC.	11-1-27.58	26,619	Q4/2025	2028	0.0	569	3,900.0	226	1,300.6	343	2,599.4	40%	-	-	226	1,300.6
The Title Sierra - Bangtao	Rhom Bho Property PLC.	4-19.23	16,605	Q4/2025	2028	0.0	452	2,000.0	69	285.0	383	1,715.0	15%	-	-	69	285.0
The Title Balcony - Naiyang	Rhom Bho Property PLC.	13-3-6.8	25,727	Q4/2025	2028	0.0	542	3,800.0	56	418.9	486	3,381.1	10%	-	-	56	418.9
Horizontal real estate projects																	
Baan Puri Puri Home Office Ladprao 41	ABJV Co., Ltd.	0-2-33	224.1	Ma, 2021	Feb, 2022	100.0	6	117.0	5	97.8	1	19.3	83%	5	97.8	-	-
condominium projects																	
Esta Rangsit Klong2	Synergy Estate Co., Ltd.	25-1-41.1	6,298	Apr, 2022	Nov, 2022	70.4	142	741.7	60	346.6	82	395.1	42%	52	300.5	8	46.1
The Arbor Donmueang - Chaengwatthana	Wise Estate 12 Co., Ltd.	25-0-16.9	5,207	May, 2023	Dec, 2024	69.1	76	1,148.6	12	179.6	64	969.1	16%	11	169.0	1	10.6
The Honor Yothin Pattana	39 Estate Co., Ltd.	38-2-52.90	23,259	May, 2023	Feb, 2024	52.6	106	5,000.0	31	1,685.5	75	3,314.5	29%	22	1,128.9	9	556.6
Esta Serenity Boromratchonnani	Synergy Estate Co., Ltd.	30-3-99.5	7,235	Feb, 2024	Jun, 2024	49.0	137	856.3	47	312.4	90	543.9	34%	37	237.4	10	75.0
The Arbor Ramintra-Watcharapol	Synergy Estate Co., Ltd.	31-0-0	8,119	Feb, 2023	Dec, 2024	42.5	127	1,500.0	19	243.3	108	1,256.7	15%	17	225.3	2	18.0
CHANN The Riverside Boromratchonnani	Synergy Estate Co., Ltd.	43-0-0	11,548	Feb, 2023	Nov, 2024	43.0	112	2,000.0	10	230.9	102	1,769.1	9%	5	82.1	5	148.8

Note: : (1) The sales area of a condominium project is expressed in square meters. and sales area of low-rise real estate projects are shown in square wah.

Product and Service Details of other Businesses

· Related Businesses to Real Estate Development Business

Real estate development for lease

Treasure M Company Limited engages in the real estate development business for lease, such as office spaces for rent, rental spaces in community malls. There are 5 community malls that are currently operating:

(1) Mingle Mall is located in front of the Kave Town project so that the project's customers can enjoy a shopping center close to their residence for their shopping convenience. The Mingle Mall has 2 floors where the first floor is a space for lease to 55 restaurants and shops with an area for lease of 2,548 square meters, while the second floor is compartmentalized into co-working spaces and shops.

(2) Mingle Market is situated near Thammasat University Rangsit Campus to accommodate customers who are university students, personnel, and staff as well as nearby residents. There is space for lease to 47 restaurants and stores with a total rental area of 1,240 square meters.

(3) Mingle Hill Minburi is located at the heart of Minburi and in front of Atmoz Flow Minburi project so that the project's customers and nearby residents can enjoy a shopping center close to their residence for their shopping convenience. This 4-storey community mall building has spaces for lease to 326 restaurants and shops with a rental area of 8,857 square meters.

(4) Well Aesthetic & Wellness Center is health and beauty innovation center, here is space for lease to 7 health and beauty center with a rental area of 1,346 square meters on Ratchadapisek road.

(5) Mingle Sport Village at Rangsit is indoor sports center for exercising. There is basketball court and futsal court. It is located within Kave Town project.

Real estate consignment and agency business

Asset A Plus Company Limited provides service as a consignor for sale and agency for lease in respect of all Company Group real estate project. This is carried out through a website for convenience to Company customers who wish to sell or lease out their condominium single house, townhome, or home office unit. It is also convenient for third parties to search for all projects within one website. Asset A Plus charges a service fee and operation fee from such consignment and lease agency service.

· Other Businesses

Health and Beauty Business

WHB Co., Ltd. is engaged in the health and beauty business with 2 subsidiaries as follows:

- Rocket Fitness Co., Ltd. operates a business of fitness centers under "Rocket Fitness" brand with modern fitness equipment covering all forms of exercise as well as professional trainers to provide advice on the correct exercise for each individual. Currently, there are 2 branches in operation, namely Mingle Hill Minburi and Modiz Rhyme Ramkhamhaeng.
- Vitala Co., Ltd. is engaged in a physical therapy business, providing physical therapy and rehabilitation services and activities. The physical therapy and rehabilitation clinic is open for service under the name "Vitala". A total of three branches, namely Mingle Hill Minburi, Modiz Rhyme Ramkhamhaeng, and Well Aesthetic & Wellness Center, with healthcare and physical therapists including a team of specialist doctors and sports scientists to offer comprehensive health care services with modern equipment. Off-site services, both home physical therapy and ergonomics training for employees, are also available.

Business Related to Organizing a Complete Range of Entertainment Activities

ZAAP World Entertainment Company Limited and Wisejai Entertainment Company Limited engages in business related to organizing a complete range of entertainment activities with the intention to be the leading company for entertainment and lifestyle of the new generations through organizing events, concerts, and music festivals.

Research and Investment in Digital Assets and Technology

Digi Tonize Company Limited engages in the business to research and invest in digital assets and technology, focusing mainly on Blockchain to increase business opportunities and adapt to new generation financial innovations.

Marketing and Competition

Policy and Strategy concerning Products and Services of the Company Group

· Project Location

In 2025, marking the Company's 20th anniversary, the Company continues to actively develop residential projects, including both condominium and low-rise housing developments, across strategic locations in Bangkok, the metropolitan area, other provinces, and Phuket. The Company places strong emphasis on project locations with high potential, which represent a key factor in the real estate business. Project sites are selected based on proximity to major transportation routes, convenient access to public transportation systems, and surrounding basic infrastructure and utilities, as detailed below.

- Proximity to Public Transportation and Major Transportation Networks

The development of every project undertaken by the Company considers the convenience of residents' travel. Project locations are carefully selected to ensure proximity to major public transportation systems in Bangkok and its metropolitan area, including rail transit systems (mass rapid transit), bus transportation systems such as buses and coaches, as well as water transportation systems (boats). In addition, the Company considers key transportation connectivity, including locations in city centers, sites adjacent to major roads or main thoroughfares, and locations near expressways and motorways that connect to multiple road networks. These factors enhance convenience in commuting and support residents' daily lifestyles.

- Proximity to Central Business Districts (CBD)

The Company prioritizes locations near central business districts (CBDs), which function as the core economic areas of the city. These areas serve as centers of business activities, employment opportunities, public spaces, key infrastructure, shopping centers, restaurants, and lifestyle destinations. Furthermore, the Company expands project development into emerging high-potential areas known as New CBDs. This approach supports the development of residential projects alongside urban growth, responding to increasing demand for housing within the Company's project portfolio.

- Proximity to Educational Institutions and Leading Universities

The Company focuses on developing projects located near educational institutions and universities under the KAVE brand, which represents the Company's Campus Condo concept. These projects are located in various strategic areas near leading schools and universities throughout Bangkok, the metropolitan area, and other high-potential provinces. Such locations serve as hubs for students and investors seeking opportunities in residential property within these areas.

- Proximity to the Eastern Economic Corridor (EEC)

The Company has expanded its project development into tourism cities and industrial zones within the Eastern Economic Corridor (EEC), particularly in strategic locations in Chonburi and Rayong provinces. These locations provide residential connectivity close to workplaces while also supporting urban lifestyles, with convenient transportation systems, public transit, shopping centers, and diverse lifestyle destinations. These areas also represent major investment hubs for regional and global business investors and play an important role in Thailand's economic development. As a result, these locations meet the needs of the Company's diverse target customer segments.

- Phuket Province

The Company has expanded its project development into Phuket Province, which is a high-potential tourism destination popular among both Thai and international visitors. Phuket is recognized as a long-stay destination, particularly for foreign residents seeking long-term accommodation, and it also represents an attractive location for real estate investment.

The Company has participated in the development of the Botanica Grand Avenue project, a luxury pool villa project located at Bang Tao Beach. In addition, condominium projects and luxury pool villa developments under the THE TITLE brand are located in prominent potential areas near the beach. These locations provide a peaceful environment close to nature for residents, while also offering convenient access to key facilities and amenities that support lifestyle and leisure activities in Phuket.

• Unique and outstanding design with project names that reflect the specific style of the projects

The Company places importance on developing projects with distinctive design identities under different brands that align with the lifestyles of specific target customer segments. In 2025, the Company launched a total of 11 projects under its core brands, each of which has its own distinctive identity and positioning, including the following:

- KAVE Condominiums for Campus Living and Investment

KAVE condominiums are designed to reflect the energy, freshness, and vibrancy of the younger generation, enabling residents to enjoy life to the fullest every day. The common areas are designed to support studying, working, and relaxation. These projects are also located near universities and youth lifestyle hubs, making them suitable for students, young professionals, and investors seeking new investment opportunities.

- Atmoz Resort-Style Condominiums in the City

Atmoz condominiums are designed to provide a residential experience that feels like living in a resort every day. The projects are distinguished by green spaces, water features, and a tranquil atmosphere. Facilities are designed to help residents recharge their energy, including long swimming pools, garden seating areas, and spacious co-living spaces. These projects are suitable for individuals seeking balance between a fast-paced working lifestyle and personal relaxation in a resort-like atmosphere within the city.

- Modiz Modern Design Condominiums in the City Center

Modiz condominiums are designed for modern urban living in prime city locations. The projects feature elegant contemporary design and functional layouts that meet the needs of urban residents. The projects are located near mass transit systems, providing convenient connectivity to various business districts and urban lifestyle areas. Premium common facilities are fully provided, including Sky Lounges, Co-working Spaces, and modern fitness centers. These projects are suitable for professional working individuals who seek convenience, luxury, and a distinctive lifestyle image.

In addition, the Company continues to develop Leisure Residences in Phuket under the THE TITLE brand. These projects are distinguished by locations near beaches that provide tranquility

and emphasize design that blends luxury living with peaceful surroundings close to nature. The developments also incorporate elements of Phuket's local cultural lifestyle. The Company pays attention to every design detail, providing comprehensive condominium facilities and room designs that reflect the actual living lifestyles of the target customer segments.

In 2025, the THE TITLE brand expanded into low-rise developments in the form of luxury pool villas. These villas are designed with a strong focus on privacy while integrating natural beauty. The houses emphasize open interior spaces with large glass windows that allow natural light, fresh air, and views of nature to flow into the home. The design reflects simplicity in living while seamlessly connecting indoor and outdoor spaces. High-quality natural materials are carefully selected to create a sense of warmth and relaxation. Each villa also includes a meticulously designed private pool to enhance living space, support recreational activities, and provide greater privacy for residential relaxation.

- **Providing a large common area with fully-equipped facilities**

The Group puts the needs of residents first while their needs are surveyed to be used for the project design including common areas and various facilities that can meet the lifestyles of residents. The Group focuses on providing large common areas so that residents can fully relax and do activities which vary according to the living lifestyle of customers in each location. For example,

- Kave brand is a Campus Condo project, emphasizing locations near educational institutions. Large common areas in the projects provide space for student activities including various academic, sport and recreational activities with a focus on facilities that are diverse and suitable for use to support the living lifestyle of students or the new generations such as the E-Sport room that is considered the first e-sports facility provided in the condominium industry while there is also a co-working space or Rest & Ralax Zone that supports relaxation and activities. A fitness room and a large swimming pool are also in place for residents who love health and like to exercise while reading room and meeting room support students' learning activities. Plus

- Atmoz which is a resort-style condo consisting of a variety of facilities that focus on relaxation amidst nature, creating a work-life balance and relaxation for an urban person with common areas, gardens and a large swimming pool.

- Modiz offers a high-end condominium for urbanites that is outstanding and luxurious with facilities, suitable for unique and modern lifestyle of residents with a variety of technology and living innovations such as lobby lounge, large garden, co-working space, bar, movie room, fitness center, spa room and swimming pool, etc.

- THE TITLE Brand, a leisure residences condominium project located in Phuket, designed to support both relaxation and modern lifestyles. The project offers a wide range of comprehensive facilities, including a large swimming pool and various relaxation areas such as a Tearoom, Sky Rooftop, and expansive green gardens. Additional amenities include a Co-Working Area, Game Area, Kid Space, Fitness Center, Theater Room, Library Room, and Meeting Room, providing a complete environment that supports both work and leisure lifestyles.

Furthermore, we emphasize facilities to meet the living needs of customers in various segments for our horizontal projects.

- Esta, a project with single houses and semi-detached houses, offers common areas and outdoor facilities that can be used all day long with is a large area equipped with facilities with over 17 functions, a clubhouse building with a fitness room, a salt-water swimming pool, divided into zones for children and adults, a co-kitchen space, and a tea room to accommodate a variety of users.

- The Honor, a super luxury single-family home project that emphasizes spacious living space, aims to support the expansion of the resident family with large facilities including 2 clubhouse buildings, a large forest garden area in the center of the project, areas for relaxation and for a variety of activities such as The Social Club, Gentle Club, Wine & Cigar Room, Fine Dining Space, The Residential Club and Private Chef's Table Space, etc.

- The Arbor, a single-family home project offering a modern creative style with facilities that can connect all activities of family members, such as the Clubhouse building consisting of a co-working space, a swimming pool, an exercise room, Arbor Park as a large central garden, and The Lake as a large lake in the center of the project, etc.

- CHANN The Riverside project features a large common area with a 1,400 square meter club house located next to the Tha Chin River in the east. There are also many sitting areas to relax and enjoy the natural breezes while looking at the river view. The club house has complete functions, such as a kids' club, a co-working space, a yoga room, a modern gym, a half-Olympic swimming pool with a separate jacuzzi zone, and a co-kitchen area that can be used for parties.

- The Title Villa, a luxury private pool villa development located in Phuket, designed for both holiday living and long-term investment. Each villa features a private swimming pool, ensuring privacy and exclusivity for residents. The project also offers extensive common areas with comprehensive facilities, including a Clubhouse, Swimming Pool, Family Onsen, Meeting Room, Co-Kitchen, Salon, Sunken Lounge, Gym, Kid's Room, Kid's Playground, Garden and Relaxing Walking Area, Outdoor Working Area, and Amphitheater. These amenities are thoughtfully designed to provide diverse lifestyle experiences and meet the residential needs of customers across different target segments.



- **Design for maximum use of space and equipped with state-of-the-art technology for safety and convenience in living.**

The Company Group attaches importance to designing a room in a way which maximizes utility of the space, and is concerned about the safety and convenience of residents that may be received from technology. As such, there are many types of units, namely the following 5 types: 1) Studio, a small-sized unit with a bedroom, kitchen, and living room are combined in a single space; 2) 1 Bedroom, a unit with one bedroom, whereby the living room and kitchen are in the same space; 3) 1 Bedroom Exclusive, a unit with 1 bedroom, whereby the kitchen is separated as its own space; 4) 1 Bedroom Plus, a unit with 1 bedroom and 1 utility room which the resident can use as another bedroom, or for other activities; 5) 2 Bedroom, a unit with 2 bedrooms. Moreover, some projects, such as the Modiz Sukhumvit 50 and Modiz Collection Bang Pho has units in the Vertical Suite style, featuring a high ceiling of 4.5 meters and a mezzanine, creating a feeling of spaciousness and increased comfort. Every project comes with built-in furniture, such as closet, and kitchen counter. Advanced technology is used to enhance convenience and security for residents, such as the Bluetooth sound system installed on the unit walls able to make a Wi-Fi connection to the resident's smart phone and play music, thermostat to regulate room temperature, digital door lock which supports access via 4 means, namely, PIN code, key, fingerprint scan, and key card, and rescue alarm, an alarm button in case of emergency from within the bathroom which would alert rescuers.

The Group places importance on the good health of its residents under the concept of "Health Solution", which covers the selection of healthy materials and supports good health through concepts with 4 main principles: (1) Virtual Health, organizing space in the project and preparing equipment for initial health examinations for residents to contact and receive health care advice from doctors from leading hospitals via an online system (2) Healthy Privilege, residents who become an ASW Club member will receive a variety of health privileges and services, such as discounts on medical expenses, free call for an ambulance and discounts on spa services, etc. (3) Healthy Activity, offering health activities in various areas such as exercise, relaxation, including CPR training for good living and creating a safe space in the project, and (4) Healthy Living, sharing of interesting health information for ASW Club members. In addition, Digital Health has also been introduced as a fully integrated online health service technology platform for the Company's residents to have access to medical services through the online platform 24 hours a day.

The Group has also introduced energy saving technology into the project, such as installing solar rooftops to create clean energy throughout the offices, community malls and projects including the installation of an EV chargers to support the use of electric cars of residents in the projects.

Horizontal projects focus on development and design with good living in mind, whether it is house plan, room division, selection of materials or colors for interior and exterior decorations with the distinctive features of each brand. The projects include ESTA, 2-storey single house and twin house projects, offering a spacious usable area for single houses while the ground floor can be used for various functions and common areas are connected. The 2nd floor of the house provides 3 bedrooms in total with wide balconies suitable for being a central relaxation area for the family. For the twin house, the features are similar to the single house, with a common area downstairs and a private area upstairs including the 3 bedrooms while the garage is on the side of the house and designed as semi-outdoor areas. Every house type has an EV charging station to support the residents' electric cars. Another project is The Arbor, a 2-storey single house, with the front façade designed for privacy by emphasizing the openings at the back of the house and the inner courtyard in the middle of the house to add brightness from natural light to the house. Every house type has a bedroom downstairs and a multipurpose area, which meet the needs of families with different lifestyles. The project has a 2-level Double Security Gate security system for high safety for residents. Horizontal projects also include The Honor, a super luxury 3-storey single house in a private pool villa style, allocating a large amount of usable space to accommodate large families and multiple residents. The project comes with a private pool villa (mineral water system) and a private lift in every unit. The house also provides a large parking space for up to 6 cars and a variety of functions with a bathroom in every bedroom, several large semi-outdoor balconies and a maid's room. Lastly, CHANN The Riverside project offers large-sized single-family houses next to the Tha Chin River, designed by adopting various elements of the

historical riverside houses, such as raised floors, a relaxing patio, as well as the style of the house that has a lot of usable space with a downstairs bedroom and a maid's room in every type. The various functions can accommodate a large family while the house also offers multiple skylights to add natural light to the house and The TITLE Villa Project, a luxury villa development located in Phuket, designed with spacious interior layouts that support a variety of functional living spaces. The homes are thoughtfully planned to seamlessly connect indoor and outdoor areas, allowing residents and families to enjoy a wide range of activities within the property. Each villa emphasizes privacy with a private swimming pool in every unit. In addition, the project provides enhanced residential security through CCTV cameras surrounding the house, magnetic sensors, and digital door locks, ensuring safety and peace of mind for residents.

Characteristics of Customers and Target Groups

The Company Group conducts market surveys and identifies target groups prior to any project development, and select the appropriate brand in light of the target group in each area. As a result, the Company Group is able to develop projects which accurately satisfy the needs of the customers in any given area.

The Company Group identifies the customer target groups in accordance which each project's brand as follows.

Project Brand Name	Customer Group	Level of Income per month (THB/ month)
atmoz IVORY MAROON RATCHADA 32	• Working group • Mid to upper mid-level income	• 20,000 – 50,000 THB onwards
KAVE CONDO KAVALON	• Parents of university students and working group with a mid to upper mid-level income • Investors	• 30,000 – 50,000 THB onwards • 100,000 THB onwards
modiz	• Working group Upper mid to High level income	• 35,000 – 100,000 THB onwards
Aquarous JOMTIEN PATTAYA	• Working group Upper mid to High level income/ Mid-level/top executives • Business owners/ Businesspersons • Investors	• 50,000 THB onwards • 100,000 THB onwards • 100,000 THB onwards
the TITLE RESIDENCE	• Investors • Foreigner	• 100,000 THB onwards • 100,000 THB onwards
ESTA RANGSIT KLONG 2	• Corporate employees/ Small-Medium business owners/ Civil servants	• Total monthly income of over 50,000 baht per household
THE ARBOR	• Business owners (stores, businesses), Mid-level/ top executives	• Total monthly income of over 200,000 baht per household
THE HONOR YOTHINPATTANA	• Business owners/ Executives/ Businesspersons • Working group	• Total monthly income of over 500,000 baht per household
CHANN	• Business owners/ Executives/ Businesspersons	• Total monthly income of over 500,000 baht per household
the TITLE VILLA	• Business owners • Foreigner • Investors	• Total monthly income of over 500,000 baht per household

Sales and sales channels

The Company Group has a professional sales team. Every sales team member has to undergo training and pass examinations from the Company Group concerning the details of each project. The Company Group has numerous sales teams which oversee the Company Group's real estate project as assigned. The sales teams are fully informed and can explain the details of each project, from the concept behind the design, location, distinguishing features, why the project is interesting, and the surrounding market conditions to the customers well. The Company Group's sales teams will present the information to customers who visit the sales office, as well as at various events that the Company Group participates in. The Company also offers financial advice for customers before they decide to reserve a project through the Fin Plus programme. For some projects whereby there are a significant amount of interested purchasers, the Company Group has made available another sales channels, which is to reserve and make payments through the online system. This offers convenience and saves time for customers from having to commute to the project to make a reservation. Customers can also make inquiries through call center, and can acquire preliminary information of each project and the relevant promotions from the website www.assetwise.co.th as well as from social media platforms Facebook and Instagram through the AssetWise Thailand account. The Company Group also created promotional advertisements through various media, such as commercial advertisements of each project which can be streamed from the AssetWise YouTube Channel. During the period of preparing to transfer the unit, the Company provides convenience in advance by providing advice on residential credits or loans prior to the due date of ownership transfer by holding a Financing Day event so as to decrease the incidents of loan or credit refusal and accelerate the process of ownership transfer to more expeditiously close the sales of the Company's projects.

For international customers, there has been a number of Company Group projects which has received enthusiastic attention from international customers. AS a result, in addition to the sales teams of the Company Group, the Company Group has made available an additional channel for sales by engaging professional sales agents to boost sales. At present, there are 18 projects which offer sales to international customers through professional sales agents, whereby the proportion of international customers in relation to each project is illustrated in the table below.

Proportion of international customers as of 31 December 2025

Project	Number of units for which ownership has been transferred		Proportion of international customers
	International customers	Total	
Atmoz Ratchada - Huai Kwang	17	68	1.72%
Atmoz Kanaal Rangsit	2	244	6.17%
Atmoz Portrait Srisaman	1	52	1.32%
Kave Pop Salaya	1	60	1.52%
Modiz Sukhumvit 50	1	45	1.14%
Kave Town Island	22	74	1.87%
Modiz Rhyme Hill	3	48	1.21%
Atmoz Bangna	7	163	4.12%
Atmoz Oasis Onnut	13	125	3.16%
Atmoz Season Ladkrabang	1	378	9.56%
Atmoz Palacio Ladprao - Wanghin	4	227	5.74%
Kave Wonderland	1	453	11.46%
Atmoz Canvas Rayong	2	245	6.20%
The Title Halo	43	43	1.09%
The Title LEGENDARY Bang-Tao Part 1-2	433	436	11.03%
Total	**551**	**3,952**	**100.00%**

Competition in the Industry

Global Economic Outlook

In 2025, the global economic environment remains highly volatile and uncertain due to geopolitical tensions and international political developments. These include the prolonged conflict between Russia and Ukraine, the situation in the Middle East involving Israel and Palestine, ongoing conflicts in Syria, political instability in Myanmar, and political uncertainties in several other countries. Such factors continue to affect global investor confidence and private sector consumption.

These conflicts have also contributed to fluctuations in energy prices and production costs, resulting in uncertainties in the cost structure of goods and services. Meanwhile, global financial markets remain under pressure from the monetary policy directions of major central banks, as well as economic and trade policies of the United States government, which continue to emphasize domestic economic priorities. Policies such as import tariff measures have affected the global trading system and the economies of many countries.

In terms of monetary policy, the U.S. Federal Reserve is expected to gradually ease monetary policy and lower policy interest rates in order to support economic recovery and control inflationary pressures. However, the recovery of the global economy and international trade remains uncertain, particularly due to structural challenges in China's real estate sector, high debt levels, and potential risks from trade protectionism that may impact long-term economic growth.

Thailand Economic Outlook 2025 and National Infrastructure Development

Thailand's economy in 2025 is expected to recover gradually. Although economic confidence has improved, supported by the tourism sector and government spending, private consumption is likely to grow at a slower pace than in the previous period. This is mainly attributable to persistently high household debt, which continues to constrain consumers' purchasing power and limit broader expansion in domestic demand.

Thailand's tourism sector remains a key driver of the economy. In 2024, the country welcomed approximately 35.54 million international tourist arrivals. In 2025, the number of foreign visitors is expected to continue increasing and may return to, or even exceed, pre-COVID-19 levels. This recovery is expected to generate income and stimulate employment across the service sector and related businesses.

With regard to infrastructure development, the government continues to advance large-scale investment projects to support the country's economic expansion, particularly mass transit projects in Bangkok and its surrounding areas. These include the Orange Line East, the Southern Purple Line, and the Orange Line West, which are currently under construction and are scheduled for phased commencement of operations from 2025 onward. In addition, the Dark Red Line and Light Red Line extensions are currently under consideration and planning for subsequent phases.

Furthermore, the government continues to place emphasis on infrastructure development and strategic-area investment, particularly in the Eastern Economic Corridor (EEC), through investment promotion measures and tax incentives under the Investment Promotion Act. As a result, investment in the industrial sector and industrial estates in the area is expected to expand continuously. Key projects include the U-Tapao Airport and Eastern Aviation City Development Project, as well as the High-Speed Rail Linking Three Airports project, connecting Suvarnabhumi International Airport, Don Mueang International Airport, and U-Tapao Airport. These projects are expected to enhance the country's long-term competitiveness.

In terms of political stability, the election anticipated in 2026 is expected to provide greater policy clarity and strengthen stability in national administration. This is likely to enhance investor confidence, both domestic and foreign, thereby supporting the continued implementation of economic policy, public investment, and infrastructure development. This is particularly relevant to the real estate sector, which remains highly sensitive to the overall investment climate and economic confidence.

Phuket Province: A Global Tourism Destination and Event Economy Hub

Phuket remains one of the world's premier tourism destinations, continuing to attract a substantial number of international visitors, particularly from Russia, Europe, and other countries. Many of these visitors travel to the island for both short-term tourism and extended stays, thereby supporting sustained growth in the local tourism sector, service industries, and real estate market.

The public sector has placed significant emphasis on infrastructure development in Phuket to accommodate the continued expansion of the tourism industry. Key initiatives include Phase 2 of the Phuket International Airport expansion project, plans for the development of a second Phuket airport in Phang Nga Province, and the Muang Mai–Ko Kaeo–Kathu expressway project. These developments are expected to help alleviate traffic congestion during peak hours and the high tourism season.

In addition, Phuket plays an important role as a hub for the event economy. In 2025, the province hosted Thailand's first Electric Daisy Carnival (EDC) Thailand, a world-class music festival that attracted strong interest from both domestic and international visitors. The event had a positive impact on hotel occupancy rates, tourism spending, and Phuket's international profile.

In 2026, EDC Thailand Phuket is expected to be held for the second consecutive year during 18–20 December 2026 at Rhythm Park, Phuket. At the same time, Thailand is also scheduled to host Tomorrowland Thailand, another globally renowned music festival, during 11–13 December 2026 at Wisdom Valley in the Eastern region. The fact that both events are set to take place in the same month reflects Thailand's growing potential to become a regional hub for world-class music festivals and international events.

Such international-scale events will further reinforce Phuket's position as a world destination, support the long-term growth of tourism, investment, and the real estate sector, and continuously create added economic value for the country.

Real Estate Industry Outlook

In 2025, amid elevated household debt, prevailing economic conditions, the impact of natural events including earthquakes and other disasters, as well as political instability, property developers launched fewer new projects. According to the housing market survey for Bangkok and its vicinity conducted by Agency for Real Estate Affairs Co., Ltd., the number of unsold units as of the end of 2025 totaled 221,805 units, representing a 5.0% decrease from 233,433 units at the end of 2024. Meanwhile, the number of newly launched projects in 2025 declined from 375 projects in 2024 to 265 projects, or a decrease of 29.3%.

In value terms, total development value fell from THB 413,773 million in 2024 to THB 290,615 million in 2025, reflecting a decline of 29.8%. In terms of unit volume, the number of newly launched units decreased from 61,453 units in 2024 to 41,490 units in 2025, or a reduction of 32.5%. Total sales for the year amounted to 50,472 units, equivalent to 19% of the units newly launched in 2025. Of the total units sold, 52.0% were condominiums, 24.9% were townhouses, 15.3% were single detached houses, 7.4% were semi-detached houses, and the remaining 0.4% comprised other housing types. The total project value amounted to THB 285,894 million.

Considering the cumulative remaining housing supply as of the end of 2025 of 221,805 units, the market absorption in 2025 exceeded the number of units newly launched during the year. This was partly attributable to developers adopting a more cautious approach to launching new projects.

Single Detached Housing Market

In 2025, newly launched single detached housing projects totaled 9,432 units, representing 22.8% of total newly launched units. The number of units declined by 39.6% year-on-year (YoY). The total value of newly launched projects amounted to THB 156,959 million, accounting for 53.9% of the total project value, reflecting a 27.4% YoY decline. The average selling price increased to THB 16.6 million, representing a 17.7% increase. In 2025, 7,726 single detached housing units were sold, decreasing by 6.6% compared with 2024.

Semi-Detached Housing Market

In 2025, newly launched semi-detached housing projects totaled 3,873 units, accounting for 9.4% of total newly launched units. The number of units declined by 27.4% YoY. The total value of newly launched projects amounted to THB 26,057 million, representing 8.9% of the total project value, with the project value decreasing by 13.6% YoY. The average selling price increased to THB 6.73 million, representing a 19% increase. In 2025, 3,757 semi-detached housing units were sold, declining by 17.5% YoY.

Townhouse Market

In 2025, newly launched townhouse projects totaled 9,251 units, accounting for 22.4% of total newly launched units. The number of units declined by 25.3% YoY. The total value of newly launched projects amounted to THB 32,464 million, representing 11.1% of the total project value, reflecting a 20.7% YoY decline. The average selling price increased to THB 3.51 million, representing a 6.0% increase. In 2025, 12,550 townhouse units were sold, decreasing by 7.3% YoY.

Condominium Market

In 2025, newly launched condominium projects totaled 18,786 units, accounting for 45.4% of total newly launched units. The number of units declined by 32.7% YoY. The total value of newly launched projects amounted to THB 72,905 million, representing 25.0% of the total project value, reflecting a 41.9% YoY decline. The average selling price decreased to THB 3.88 million, representing a 13.6% decline. In 2025, 26,236 condominium units were sold, decreasing by 17.7% YoY.

Overall, in 2025, developers launched fewer new projects and the total development value declined. Nevertheless, the market is expected to gradually recover during the year. However, several factors remain key issues to monitor, including purchasing power, household debt levels, inflation, the direction of interest rate adjustments, and stricter lending criteria by financial institutions.

As a result, project development must carefully consider clearly defined target market segments with strong purchasing potential or real demand, such as areas surrounding educational institutions and employment hubs. This approach is consistent with the Company's past performance in the condominium market, as well as its expansion into low-rise residential projects in locations with strong sales performance. In addition, attention must be given to appropriate price segments and product offerings that align with customer demand, as well as investment in high-potential locations that attract foreign residents, including the Eastern region, which continues to benefit from the expansion of the industrial and tourism sectors.

Marketing and Business Strategy

Changes in the global landscape, the economy, and demographic structures have significantly reshaped lifestyles and consumer behavior at all levels, from individuals and families to working patterns, business operations, and the products and services that must increasingly adapt to modern ways of living. In particular, greater emphasis is now being placed on quality of life, health, and long-term sustainability.

AssetWise Public Company Limited recognizes these changes and has continuously refined its business approach since its listing on the Stock Exchange of Thailand. The Company has been able to sustain its growth through challenging periods, including the COVID-19 pandemic and economic slowdowns both domestically and internationally. Through these experiences, the Company has identified several important structural trends that can be further developed into long-term business strategies and real estate projects, as follows

- Work from Anywhere

The shift in work patterns following the COVID-19 pandemic has led consumers to place greater importance on flexible living spaces, including private areas for working from home, conducting online businesses, and common areas that can effectively support work-related activities. The Company therefore places emphasis on designing both residential units and common areas to ensure practical functionality and alignment with modern work-life lifestyles.

- Pet-friendly Living

Consumer behavior, particularly among younger generations, increasingly reflects a preference for residences in convenient locations that can also accommodate pet ownership. The Company has therefore developed both low-rise housing projects and condominium projects that are suitably designed to support pet-friendly living, with dedicated common areas for pets and interior layouts that promote a high-quality shared living environment for residents and their pets.

- Ageing Society and the All Generation Living Concept

In response to demographic changes, demand for residences that can accommodate multi-generational living has continued to rise. The Company has therefore adopted the All Generation Living concept in its project development to ensure that its residential offerings can support the lifestyles of people of all ages and meet the long-term living needs of families.

- **Wellness & Longevity: Preventive Healthcare and Long-Term Quality of Life**

Current health and wellness trends have evolved beyond medical treatment toward preventive healthcare and quality longevity. In response, the Company has integrated the Wellness & Longevity concept into its real estate development projects through the design of common areas that support healthier living, such as Health Stations, access to healthcare services via telemedicine systems, and linkages with affiliated healthcare businesses.

At the same time, the Company has expanded its investments into healthcare-related businesses directly, including Rocket Fitness, a fitness center designed for convenient accessibility, equipped with modern facilities, a wide range of exercise classes, and a team of professional trainers, as well as Vitala Rehab & Physiological Clinic, a physical therapy and rehabilitation clinic operated by physicians, sports scientists, and specialized experts. These businesses are intended to address healthcare needs across all age groups, ranging from injury rehabilitation to the relief of work-related conditions such as Office Syndrome.

- **Lifestyle & Entertainment**

Amid increasingly demanding work environments and intensified social competition, consumers are placing greater importance on relaxation and the meaningful use of leisure time. The Company has therefore invested in ZAAP World (Wise-Jai Entertainment Co., Ltd.), which operates a concert and music festival business distinguished by its unique concepts, formats, and experiences, in order to further enrich the lifestyle dimension for its target customer segments.

- **Sustainability & GROW GREEN**

In light of global warming and the growing risks posed by natural disasters, the Company places importance on conducting its business with responsibility toward society and the environment under its GROW GREEN concept. This includes a focus on the efficient use of resources, the selection of environmentally friendly materials, the reduction of impacts arising from construction activities, wastewater treatment in compliance with applicable standards before discharge into surrounding communities, and the promotion of recycling as well as environmental participation among residents.

This concept reflects the Company's ability to adapt its business in line with current global and Thai societal trends. The Company is committed to developing real estate projects that not only meet present-day residential needs, but also enhance quality of life, sustainability, and long-term value for residents, society, and the environment in the future.

Competition and competitors in the real estate industry

There are many competitors in the residential real estate market. The main competitors of the Company Group are real estate developers whose projects are nearby the Company Group's and those with a similar price range and target customer, as can be summarized as follows.

- **Competitors in the condominium market**

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Ratchada 32	• Ivory Ratchada 32 (sales price 84,000 THB/sq.m.) • Maroon Ratchada 32 (sales price 94,000 THB/sq.m.)	• CYBIC Ratchada 32 by Chaprayamahanakorn Public Company Limited.	• 85,000
Chaeng Watthana Road	• Kave Ally Chaeng Watthana (sales price 90,000-95,000 THB/sq.m.)	• Asakan Elysium Pahol59 by Asakan Company Limited • Phyll Pahol 59 by Central Pattana Residence Company Limited.	• 97,600 • 115,000
Bodindecha (Sing Singhaseni) School	• Kave Playground Ladprao-Bodin (sales price 95,000-120,000 THB/sq.m.)	• Premio Unic by Premium Place Group Company Limited.	• 90,000
Nakniwas-Chokchai 4 Road	• Atmoz Palacio Ladprao Wanghin • (sales price 86,500 THB/sq.m.)	• COBE Ladprao – Sutthisan by SC Asset Corporation Public Company Limited.	• 90,000
Bang Pho	• Modiz Collection Bang Pho (sales price 133,000 THB/ sq.m.)	• Niche Mono by Sena Development Public Company Limited. • Vanavela Chaophraya by Land and Houses Public Company Limited.	• 125,000 • 150,000
Bangkok University (Rangsit)	• Kavalon (sales price 79,000 THB/sq.m.)	• Dcondo Hype Rangsit by Sansiri Public Company Limited.	• 70,000
Thammasat University (Rangsit)	• Modiz Avantgarde (sales price 80,000 – 95,000 THB/sq.m.) • Kave Wonderland (sales price 70,000 – 80,000 THB/sq.m.)	• D Condo Campus Resort Rangsit by Sansiri Public Company Limited. • The Common TU by The Creators Company Limited.	• 70,000 • 95,000
Sukhumvit 50	• Modiz Sukhumvit 50 (sales price 108,000 THB/ sq.m.)	• Aspire Onnut Station by AP (Thailand) Public Company Limited	• 140,000
Ramkamhaeng - Srinakarin	• Modiz Rhyme Ramkamhaeng (sales price 103,000 THB/ sq.m.) • Modiz Voyage Srinakarin (sales price 113,000 THB/ sq.m.)	• Ideo New Rama 9 by Ananda Development Public Company Limited • Origin Plug & Play Ramkhamhaeng Triple Station by Origin Property Public Company Limited.	• 110,000 • 110,000
Mahidol University (Salaya)	• Kave Pop salaya (sales price 80,900 THB/sq.m.)	• Salaya One Residences by Maenum Development Company Limited	• 80,000
Bangna	• Atmoz Tropicana Bangna (sales price 78,000 THB/sq.m.)	• Flexi Mega Space Bangna by Sena Development Public Company Limited	• 86,000
Rangsit	• Atmoz Kanaal Rangsit (sales price 65,000 THB/sq.m.)	• Rill Park by Rill Park Company Limited	• 60,000
Onnut	• Atmoz Oasis Onnut (sales price 76,500 THB/sq.m.)	• IKON Sukumvit 77 by V Property Development Company Limited	• 90,800

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Minburi	• Atmoz Flow Minburi (sales price 70,000 THB/sq.m.)	• The Origin Setthabut Station by Origin Property Public Company Limited • Landmark @ Grand Sztation by Simese Asset Public Company Limited	• 70,000 • 100,000
Srisaman	• Atmoz Portrait Srisaman (sales price 67,000 THB/sq.m.)	• U Residence Srisaman by Narit Property Company Limited. • The Grene Condo Donmuang–Songprapa by Preeda Real Estate Company Limited.	• 47,000 • 70,000
Kasetsart University (Bangkhen)	• Modiz Vault Kaset Sripatum (sales price 110,000 THB/sq.m.)	• The COBE Kaset–Sripatum by SC ASSET Corporation Public Company Limited • Reference Kaset District by SC ASSET Corporation Public Company Limited • Chapter One More Kaset by Preuksa Real Estate Public Company Limited	• 125,000 • 130,000 • 93,000
Bangsean	• Kave Universe Bangsean (sales price 79,600 THB/sq.m.) • Kave Coco Bangsean (sales price 89,000 THB/sq.m.)	• Origin Play Bangsaen by Origin EEC Company Limited • Brixton Campus Bangsaen by Origin EEC Company Limited • Dcondo Sense by Sansiri Public Company Limited	• 88,500 • 75,000 • 75,000
Sri Racha	• Atmoz Serene Sriracha (sales price 76,500 THB/sq.m.)	• Brixton Kaset-Sri Racha Campus by Origin Condominium Company Limited	• 80,000
Pattaya	• Aquarous Jomtien Pattaya (sales price 140,000 THB/sq.m.)	• Arom Jomtien by Colours Development Company Limited • Copacabana Coral Reef by Copacabana Beach Jomtien Company Limited • SKYPARK Lucean Jomtien Pattaya Lunique Real Estate	• 180,000 • 130,000 • 145,000
Rajamangala University of Technology Thanyaburi (Rangsit)	• Kave Embryo Rangsit (sales price 70,000 THB/sq.m.)	• The Point Condo Rungsit - Klong 6 by Quality Houses Public Company Limited	• 50,000
King Mongkut's University of Technology Thonburi	• Kave Luminous Bangmod (sales price 85,500 THB/sq.m.)	• Brix Pracha Uthit by Mestyle Project Company Limited	• 95,000
Ladkraban	• Atmoz Season Ladkrabang (sales price 72,000 THB/sq.m.)	• V Condo Ladkrabang by V.V. Property Company Limited.	• 40,000
Nakhonpathom	• Kave Genesis Nakhonpathom (sales price 74,000 THB/sq.m.)	• Escent Nakhonpathom by Central Pattana Public Company Limited	• 85,000
Rayong	• Atmoz Canvas Rayong (sales price 80,000 THB/sq.m.)	• Escent Rayong II by Central Pattana Public Company Limited	• 80,000
Phuket - Naiyang	• The TITLE Halo 1 (Phase 2) (sales price 130,000 THB/sq.m.) • The Title Serenity Naiyang (sales price 116,900 THB/sq.m.)	• Sea Heaven Phuket Nai Thon by Bestart Heaven Public Company Limited	• 137,000

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Phuket - Bangtao	• The TITLE Legendary Bangtao (sales price 140,000 THB/ sq.m.) • The Title Heritage Bang-Tao (sales price 160,000 THB/ sq.m.) • The Title Artrio Bangtao (sales price 138,000 THB/ sq.m.) • The Title Modeva Bangtao (sales price 150,000 THB/ sq.m.) • The TITLE Sierra (sales price 120,000 THB/ sq.m.)	• CASCADE Bangtao Beach by Habitat Group Company Limited. • So Origin Bangtao Beach by Origin Property Public Company Limited. • Siamese Bangtao Phuket by Simese Asset Public Company Limited. • Skypark Elara Lakelands by Laguna Resorts & Hotels Public Company Limited. • Laguna Seaside Residences by by Laguna Resorts & Hotels Public Company Limited. • Garrya Residences Phuket by Laguna Resorts & Hotels Public Company Limited. • The Standard Residences Phuket Bangtao by CG Capital Company Limited. • The Canvas Cherngtalay by Sansiri Public Company Limited	• 150,000 • 145,000 • 120,000 • 150,000 • 250,000 • 350,000 • 250,000 • 200,000
Phuket - Rawai	• The Title Cielo Rawai (sales price 132,000 THB/ sq.m.)	• Rawayana Beachfront Village Condo by Phuket 9 Real Estate Development Company Limited.	• 138,000
Phuket - Kata	• The Katabello (sales price 140,000 THB/ sq.m.)	• Ever Prime Residences by Anocha Property Company Limited.	• 140,000
Phuket - Kamala	• The TITLE Coralina Kamala(sales price 140,000 THB/sq.m.)	• The Residences at InterContinental Phuket Resort Project by Proud Real Estate Public Company Limited.	• 260,000

- **Competitors in the horizontal real estate market**

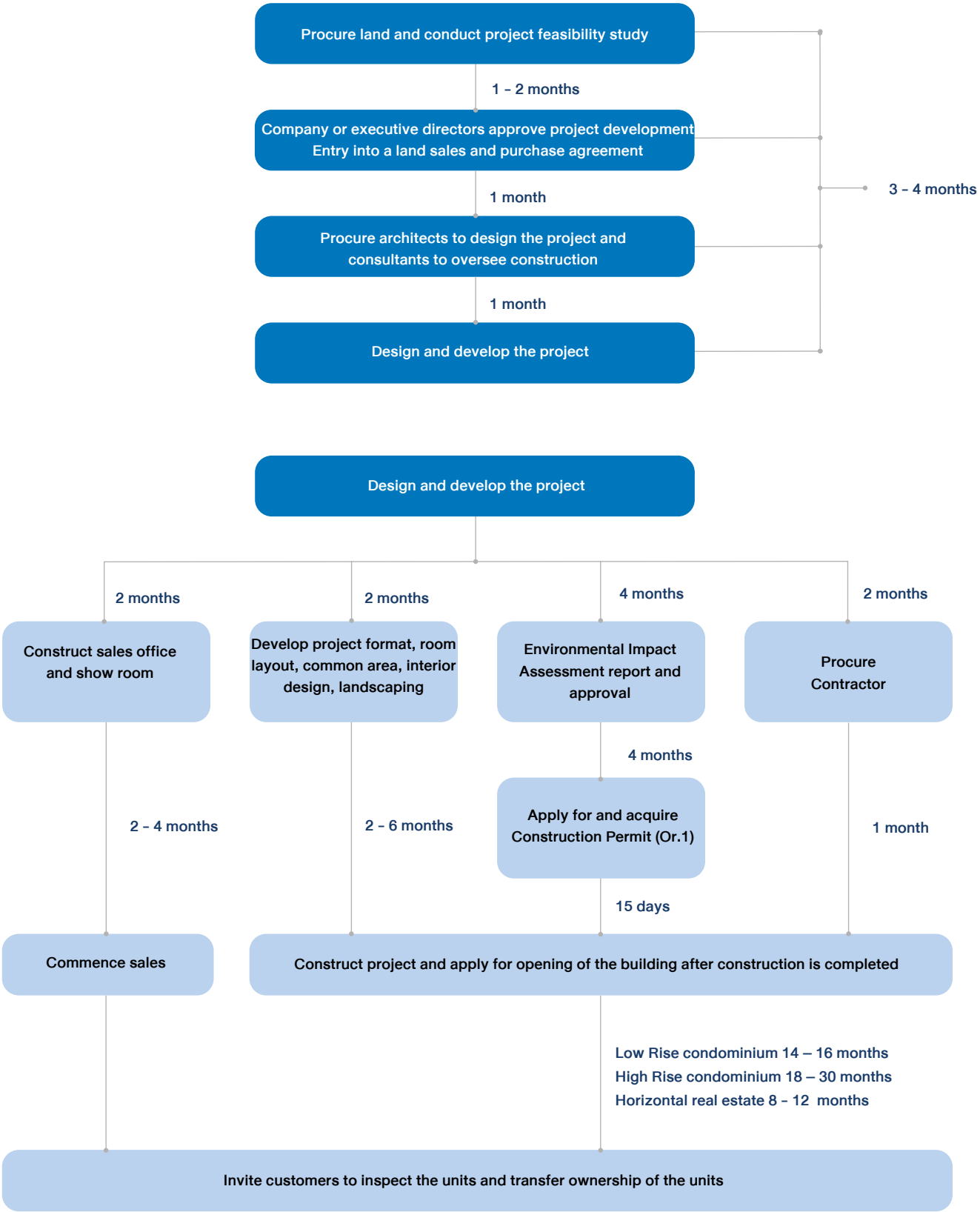
Area	Company Group's Project	Competitor's Project	sales price (MB/unit)
Rangsit-Khlong 2	• Esta Rangsit-Khlong 2 (salesprice 4 – 6 MB/unit)	• Lalin Town Lio Rangsit-Klong 2 by Lalin Property Public Company Limited. • Baanfah Greenery Neola Rangsit-Klong 2 by N.C. Housing Public Company Limited. • Navara Rangsit – Klong 2 by Villa Kunalai Public Company Limited • Anasiri Rangsit - Klong 2 by Sansiri Public Company Limited. • Pave Rangsit-Vibhavadi by SC Asset Corporation Public Company Limited.	• 4-7 • 4-8 • 4-7 • 4-7 • 5-10

Area	Company Group's Project	Competitor's Project	sales price (MB/unit)
Donmueang	• The Arbor Donmueang – Chaengwatthana (sales price 10.99 – 25 MB/unit)	• Setthasiri Chaengwattana - Prachachuen 2 by Sansiri Public Company Limited. • The City Donmueang-Chaengwattana by AP (Thailand) Public Company Limited. • Bangkok Boulevard Signature Prachachuen by SC Asset Corporation Public Company Limited.	• 10.99-25
Ramintra – Watcharapol	• The Arbor Ramintra – Watcharapol (sales price 10.99 – 25 MB/unit)	• Bangkok Boulevard Ramintra – Watcharapol by SC Asset Corporation Public Company Limited. • Laddarom Chatuchot 15 by Quality House Public Company Limited. • Laddarom Wongwaen-Ramintra 2 by Quality House Public Company Limited. • The City Ramintra-Wongwaen by by AP (Thailand) Public Company Limited. • Centro Ramindra-Chatuchot 3 by AP (Thailand) Public Company Limited. • Setthasiri Wongwaen - Chatuchot by Sansiri Public Company Limited.	• 8-15 • 8-20 • 10-30 • 15-25 • 9-15 • 15-20
Yothin Pattana	• The Honor Yothin Pattana (sales price 40-60 MB/unit)	• The Gentry Kaset Nawamin by SC Asset Corporation Public Company Limited.	• 28-40
Boromratchachonnani	• Esta Serenity Boromratchachonnani (sales price 4.69-9 MB/unit)	• VIE Pinklao-Sai 5 by Land and House Public Company Limited • PAVE Petchkasem-Sai 4 by SC Asset Corporation Public Company Limited. • Supalai Park Ville Borommaratchachonnani-Sai 7 by Supalai Public Company Limited. • Sena Ville Borommaratchachonnani-Sai 5 Sena Development Public Company Limited.	• 4 – 10
	• Chann The Riverside Boromratchachonnani (sales price 15-35 MB/unit)	• Baan Nirada Utthayan Aksa by Central Pattana Public Company Limited. • Niyahm-Boromratchachonnani Public Company Limited.	• 15-35
Phuket – Bang Tao – Choeng Thale	• The Title Villa Kirara (sales price 29-98.5 MB/unit)	• The Natural Phuket Private Pool Villa by AAG Development Company Limited.	• 27.6
Phuket – Naiyang	• THE TITLE VILLA ESTELLA NAIYANG (sales price 18-22 MB/unit)	• The Maison Sky Villa Phuket by Ploenphat Asset Company Limited. • The Phuvista Naiyang Project developed by Airport Pool Villa Company Limited.	• 20-25 • 15-26

Procurement of products and services

Procedure and timeline for research and development of a project

The procedure and timeline for research and development of a project from start to the transfer of ownership can be summarized as follows.



Procuring land and conducting a project feasibility study

In procuring land for project development, the Company Group will receive information of land offered for sale by land agents or directly from landowners. The Land Acquisition team of the Company Group will then deliberate and select land by studying the feasibility of project development. The procedure, in sum, is as follows.

- Study the location and surrounding of the land. Compare prices with nearby lands.
- Study the legal feasibility and limitations of the plot of land, such as requirements for distance between building and road, requirements on the space from the building, encumbrances, servitude, urban planning requirements.
- Conduct a primary market study on the transportation of the surrounding area, such as roads, expressways, public transportation, skytrain and nearby locations and facilities, such as department stores, educational institutions, and offices.
- Study the nearby projects, whether new or completely sold, in various aspects, such as project size, number of units sold, and sales price.
- Prepare a primary design and propose options from results of the studies above to gain quantitative results, such as the figure of construction area and figure of sales area.
- Conduct a financial feasibility study by taking the sales price of the project, cost of land, and cost of construction to determine the cost and profit of the project, together with the cash flow of the project. The Company Group determines the appropriate figure of the net project cost and profit, so as to ensure that the project achieves the determined profit level.

After that, the The Land Acquisition team might select the potential plot of land accompanied with the above supporting information to present to the committee on land purchase. Such committee comprises the CEO, CBO, and land and legal consultants. The decision must be approved by the authorized persons of the Company as stipulated in the regulations on approval authority. Subsequently, the The Land Acquisition team will enter into a sales and purchase agreement with the landowner and transfer the ownership of the land. The process from procuring land and feasibility study to the entry into a sales and purchase agreement takes around 1-2 months.

Hiring the architecture to design the project and the consultant to oversee construction

The Company Group hires architectures to design the project by choosing architectures with various expertise, depending on the nature of each project. The Project design and development team will liaise with and support information to accompany design process for the architecture and will hold meetings with various teams, such as the real estate business group, construction management team, the consultant overseeing the construction, and the consultant responsible for the EIA report, for the complete development of the project.

The Company Group hires a consulting firm to manage and oversee the construction works. The scope of work is from pre-construction preparatory works to the completion of the construction. The real estate business group design, design & development, and other relevant teams work with the consulting firm to ensure that construction is completed within the designated timeframe and achieves the objectives of the project. The contractor's work is also monitored and inspected so as to ensure compliance with the plan. The selection of the consulting firm is based on the profile and experience of the firm whereby the hiring process complies with the Company Group's procurement rules.

EIA approval and Construction Permit

After completing the design of the project, the Legal and business relations team will coordinate with the architecture who designed the project to the prepare information for submission of the Environmental Impact Assessment Report to the Environmental Impact Assessment Development Division and hire the consulting firm that is in the list of the Ministry of Natural Resources and Environment to be responsible for preparing such report.

Upon approval of the EIA report, the project design and development team will prepare documents to apply for construction permit, such as project blueprint, EIA report, designer certificate and review and apply for the permit.

Procuring a contractor

The Company Group will procure a contractor whereby the procurement committee will invite contractors to present their profile and assess whether they are capable enough to undertake the work. Then the committee will register the contractors who have passed the assessment into the Approved Vendor List (AVL). At present, there are 172 contractors in the AVL, comprising of 30 main contractors and 142 other contractors, such as interior designers, gardeners. Then the contractor will be selected from the AVL based on their different expertise for the nature of each project, following the Company Group's procurement rules.

Procuring key materials and equipment

For materials relevant to the building structure, such as foundation piling and electricity systems, the contractor will be responsible for procuring in accordance with the contractor agreement which stipulates the quantity and price per unit in the Bill of Quantities which is already included in the contract price. However, the Company Group will be responsible for procuring certain types of materials, equipment, and component parts, such as air conditioners, elevators, furniture, and sanitary ware, so as to be able to conduct quality control of the equipment. The procurement team will compare prices and take steps in accordance with the rules on project procurement.

Construction and post-construction permit

Upon receipt of the Or. 1 construction permit, the contractor will commence construction work in accordance with the approved plan. During construction, the consulting firm and the project manager of the Company Group will monitor and inspect the construction works to ensure that it goes according to plan. Additionally, the quality control team will inspect various key steps in the construction work, such as the foundation piling, ceiling work, and system works. The period of construction is approximately 14 – 16 months for low rise condominiums, 18 – 30 months for high rise condominiums, and 8 – 12 months for horizontal real estate.

Upon completion of the construction, the quality control team will inspect and accept the work with the contractor in compliance with the construction tender, and the Company Group will start applying for permits relevant to the transfer of ownership to customers, such as building certificate (Or.6 Form), Condominium Registration Letter (Or.Chor.10 Form) and Condominium Juristic Person Registration Letter (Or.Chor. 13 Form).

Environmental Impact

The Ministry of Natural Resources and Environment has prescribed that condominiums with a usable area of 4,000 square meters and above or with 80 units and above, as well as horizontal real estates which are divided into 500 plots of lands and above or with an area of over 100 rai must conduct an EIA report. In the past, the Company Group hires a consulting firm which is in the list of the Ministry of Natural Resources and Environment to prepare the EIA report for projects which fall into the abovementioned categories, and have always been approved.

Moreover, the Company Group considers it important to manage environment quality and promote the prevention and mitigation of environmental impact arising in connection with the Company Group's operation, such as construction management, waste management, greenhouse gases, as well as participating in various sectors in society in holding activities to conserve and improve the quality of the environment.

Assets used in business

The main assets used in the business operations of the group consist of (1) inventories (2) deposits for land (3) investment properties (4) property, plant and equipment and (5) intangible assets. according to attachment 4

Policy concerning investment in sub-companies, joint companies, and joint ventures

The Company has a policy to invest in sub-companies and/or joint companies and/or joint ventures which engages in the real estate development business, which is the primary business of the Company Group or invest in a closely related business or business which supports the main business of the Company Group to make the Company Group increase its performance or profits, as well as invest in businesses that is beneficial to the Company Group to increase the competitiveness of the Company Group and so that the Company will achieve its goal of being the leading real estate company of Thailand. In considering to invest in other businesses, if the business' objective aligns with the goal, has potential to grow, or is beneficial to the business of the Company Group, able to generate positive returns from investment, the Company will analyze the feasibility of investment and consider the potential and risks of investment, following appropriate analysis steps, adhering to the interests of the shareholders as a top priority. The decision requires agreement and/or approval from the Company board of directors' meeting and/or the Company shareholder's meeting (as the case may be). The seeking of approval to invest must be in accordance with relevant Announcement of the Capital Market Supervisory Board and Announcement of the Securities and Exchange Commission.

In overseeing and managing the sub-companies, joint companies, and joint ventures, the Company will appoint a representative of the Company to hold a position as a director in such sub-company, joint company, or joint venture, at least in accordance with the proportion of shares held. The person appointed must have the appropriate qualifications and experience in managing the sub-company, joint company, or joint venture. Such Company representative has a duty to follow the business operation of the sub-company, joint company, or joint venture closely, as well as to present to performance, analysis, and policy suggestions related to the business to the directors of the Company and/or the sub-company, and/or the joint company, and/or the joint venture to ensure that business is operated I an appropriate direction and maximizing benefits for the Company Group as well as for sustainable development of the Company Group.

Incomplete Delivery

As of December 31, 2025, the Company Group has condominium and house units that have entered into purchase agreements but the ownership of 51 projects has not been transferred. This totals 8,367 units or an equivalent to 33,943.8 million Baht and 12,116 unsold condominium units in 49 projects with a value of 52,034.5 million bah.

Details are presented in the summary table of the construction progress, sales status, and ownership transfer of the Group's projects as of 31 December 2025.

1.3 Shareholding structure of the Company Group

Policy on Division of Operations within the Group of Companies

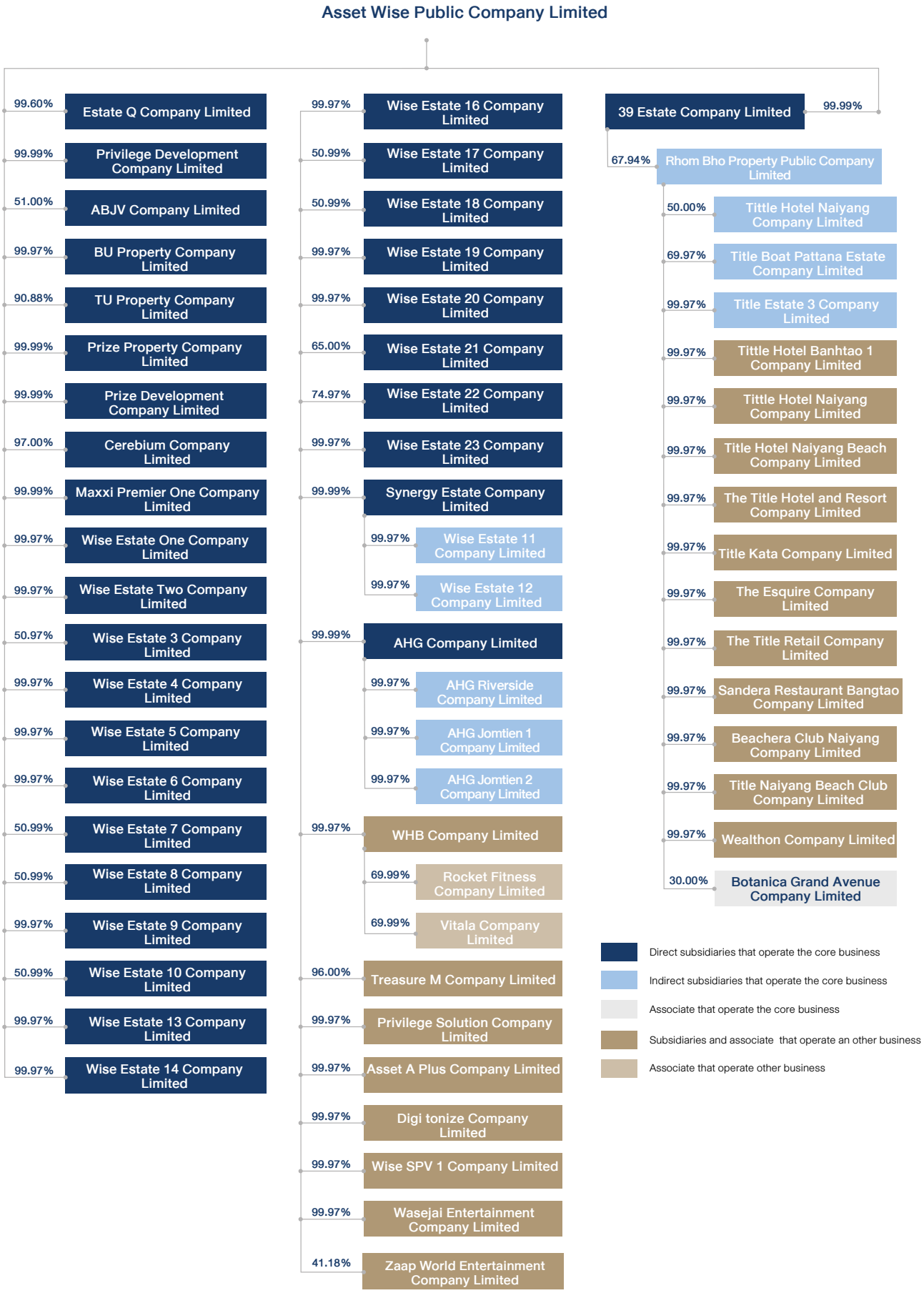
The division of operations of companies within the Group is centralized at Asset Wise Public Company Limited ("the Company") who provides regulatory and support services to other companies within the Group. The subsidiaries operate real estate project development and related businesses while the Company provides services to its subsidiaries according to the following details.

1. Risk management, planning and budgeting
2. Sales and marketing of real estate projects and other businesses of the group
3. Business development, design and development of real estate projects, construction and quality control, and customer relations
4. Data management and information technology
5. Business support, procurement, human resources management and office administration
6. Accounting and finance including investor relations
7. Company secretary
8. Internal audit

The company does not have any policy regarding shareholding where two or more companies hold shares in each other to form a business group or to create a corporate group structure, such as Cross Holding or Pyramid Holding.



Asset Wise Public Company Limited



Information on Subsidiaries, Joint Ventures, and Associate Companies of the Company as of December 31, 2025

	Subsidiaries	Date of Incorporation	Shareholding (%)	Registered Capital (MB)	Business Type
Subsidiaries and Joint Ventures Operating Core Businesses					
1	39 Estate Company Limited	Jan 14, 2013	99.99	500	Real Estate Development for Sale
2	Prize Property Company Limited	Feb 8, 2013	99.99	35	Real Estate Development for Sale
3	Estate Q Company Limited	Jun 28, 2013	99.60	100	Real Estate Development for Sale
4	Synergy Estate Company Limited	Sep 15, 2014	99.99	555	Real Estate Development for Sale
5	Prize Development Company Limited	Apr 28, 2015	99.99	100	Real Estate Development for Sale
6	Cerebium Company Limited	Mar 30 2018	97.00	1	Real Estate Development for Sale
7	BU Real Estate Company Limited	Oct 9, 2018	99.97	1	Real Estate Development for Sale
8	TU Property Company Limited	Jan 28, 2019	99.97	11	Real Estate Development for Sale
9	Wise Estate One Company Limited	Jun 17, 2019	99.99	400	Real Estate Development for Sale
10	Wise Estate Two Company Limited	Aug 21, 2019	99.97	1	Real Estate Development for Sale
11	Privilege Development Company Limited	Oct 20, 2016	99.99	30	Real Estate Development for Sale
12	ABJV Company Limited	Jun 1, 2018	50.99	10	Real Estate Development for Sale
13	Wise Estate 3 Company Limited[12]	May 24, 2021	99.99	580	Real Estate Development for Sale
14	Wise Estate 4 Company Limited	May 24, 2021	99.97	1	Real Estate Development for Sale
15	Wise Estate 5 Company Limited	May 24, 2021	99.97	1	Real Estate Development for Sale
16	Wise Estate 6 Company Limited	May 25, 2021	99.97	1	Real Estate Development for Sale
17	Wise Estate 9 Company Limited	May 27, 2021	99.97	1	Real Estate Development for Sale
18	Maxxi Premier One Company Limited	May 30, 2011	99.99	30	Real Estate Development for Sale
19	Wise Estate 11 Company Limited [8]	Sep 14, 2022	99.97	1	Real Estate Development for Sale
20	Wise Estate 12 Company Limited [8]	Sep 14, 2022	99.97	1	Real Estate Development for Sale
21	Wise Estate 14 Company Limited	Oct 4, 2022	99.99	60	Real Estate Development for Sale
22	Wise Estate 16 Company Limited	Jan 4, 2023	99.97	1	Real Estate Development for Sale
23	Wise Estate 19 Company Limited	Jul 12, 2023	99.97	1	Real Estate Development for Sale
24	Wise Estate 20 Company Limited	Jul 12, 2023	99.99	200	Real Estate Development for Sale
25	Rhom Bho Property Public Company Limited	Oct 11, 2016	68.87	430.13	Real Estate Development for Sale
26	AHG Riverside Company Limited [9]	Nov 24, 2023	99.97	1	Real Estate Development (Hotel)
27	Title Kata Company Limited [10]	Aug 20, 2024	99.99	160	Real Estate Development (Hotel)
28	Title Estate 1 Company Limited [10]	Oct 10, 2024	49.99	400	Real Estate Development
29	Tittle Hotel Naiyang Company Limited[10]	Nov 20, 2023	99.99	100	Real Estate Development (Hotel)
30	Tittle Hotel Banhtao 1 Company Limited [10]	Nov 1, 2024	99.99	160	Real Estate Development (Hotel)
31	Title Estate 3 Company Limited [10]	Jun 6, 2025	99.97	1	Real Estate Development for Sale
32	AHG Riverside Company Limited [9]	Nov 24, 2023	99.97	1	Real Estate Development (Hotel)
33	AHG Jomtien 1 Company Limited [9]	Jan 30, 2025	99.97	1	Real Estate Development (Hotel)

	Subsidiaries	Date of Incorporation	Shareholding (%)	Registered Capital (MB)	Business Type
34	Wise Estate 23 Company Limited	Mar 3, 2025	99.97	1	Real Estate Development for Sale
35	Title Hotel Naiyang Beach Company Limited[10]	Mar 21, 2025	99.97	1	Real Estate Development (Hotel)
Subsidiaries operating other businesses					
36	Treasure M Company Limited	Aug 4, 2016	96.00	400	Real Estate Development for Rent
37	Privilege Solution Company Limited	Jun 13, 2018	99.97	1	Service
38	Asset A Plus Company Limited	Jun 14, 2019	99.97	4	Service
39	Digi tonize Company Limited	Jul 14, 2021	99.97	1	Study and Invest in Digital Assets and Technology
40	WHB Company Limited	Jan 6, 2022	99.97	88.15	Health and Beauty
41	Wasejai Entertainment Company Limited	Oct 4, 2022	99.97	1	Organize Various Entertainment Activities
42	AHG Company Limited	Nov 24, 2023	99.97	101	Holding Company
43	Rocket Fitness Company Limited	Dec 13, 2023	79.99	4	Fitness and Sport Center
44	Vitala Company Limited	Feb 2, 2024	69.99	4	Physical Therapy and Rehabilitation Medicine
45	The Esquire Company Limited[10]	Nov 20, 2023	99.97	20	Residential Juristic Person
46	Sandera Restaurant Bangtao Company Limited[10]	Jun 19, 2024	99.97	10	Food and beverage shop
47	Wise SPV 1 Company Limited	Aug 20, 2024	99.97	1	Financial and investment business
48	Wealthon Company Limited[10]	Nov 6, 2024	99.97	1	Service providing consultation and advice
49	The Title Retail Company Limited [10]	Jun 6, 2025	99.97	1	Real Estate Development for Rent
50	Beachera Club Naiyang Company Limited [10]	May 21, 2025	99.97	1	Food and beverage shop
51	Title Naiyang Beach Club Company Limited [10]	Jun 6, 2025	99.97	1	Food and beverage shop
52	The Title Hotel and Resort Company Limited[10]	Jun 6, 2025	99.97	1	Holding Company
Joint Venture					
53	Wise Estate 7 Company Limited	May 25, 2021	50.99	360	Real Estate Development for Sale
54	Wise Estate 8 Company Limited	May 25, 2021	50.99	400	Real Estate Development for Sale
55	Wise Estate 10 Company Limite[3]	May 27, 2021	50.99	55	Real Estate Development for Sale
56	Wise Estate 13 Company Limited [4]	Jan 4, 2023	50.99	630	Real Estate Development for Sale
57	Wise Estate 17 Company Limited [5]	Feb 24, 2023	50.99	100	Real Estate Development for Sale
58	Wise Estate 18 Company Limited [6]	Feb 24, 2023	50.99	330	Real Estate Development for Sale
59	Wise Estate 21 Company Limited	Jan 16, 2024	64.99	100	Real Estate Development for Sale
60	Wise Estate 22 Company Limited[7]	Feb 2, 2024	64.99	1	Real Estate Development for Sale
61	Title Boat Pattana Estate Company Limited [10]	Mar 3, 2025	69.99	100	Real Estate Development for Sale
Associate Company					
62	Zaap World Entertainment Company Limited	Aug 9, 2022	41.18	3.4	Organize Various Entertainment Activities
63	Botanica Grand Avenue Company Limited[11]	Oct 5, 2022	30.00	300	Real Estate Development for Sale

Note

1. September 2022: The Company divested its investment in the ordinary shares of Wise Estate 7 Co., Ltd. to Tokyo Tatemono Asia Pte. Ltd., resulting in a decrease in the investment proportion from 99.97% to 50.99%.
2. March 2023: The Company divested its investment in the ordinary shares of Wise Estate 8 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.99% to 50.99%.
3. November 2022: The Company divested its investment in the ordinary shares of Wise Estate 10 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.97% to 50.99%.
4. May 2024: The Company divested its investment in the ordinary shares of Wise Estate 13 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.99% to 50.99%.
5. February 2023: The Company established Wise Estate 17 Co., Ltd. as a subsidiary. Later, in December 2023, the Company divested its ordinary shares in said company to Ideal Real Co., Ltd., reducing its investment proportion from 99.97% to 50.99%.
6. February 2023: The Company established Wise Estate 18 Co., Ltd. as a subsidiary. Later, in December 2023, the Company divested its ordinary shares in said company to Tokyo Tatemono Asia Pte. Ltd., reducing its investment proportion from 99.97% to 50.99%.
7. February 2024: The Company established Wise Estate 22 Co., Ltd. as a subsidiary. Later, in January 2025, the Company divested its ordinary shares in said company to Ideal Real Co., Ltd., reducing its investment proportion from 99.97% to 50.97%.
8. An indirect subsidiary held through Synergy Estate Co., Ltd.
9. An indirect subsidiary held through AHG Co., Ltd.
10. indirect subsidiary held through 39 Estate Co., Ltd. and Rhombus Property Public Company Limited.
11. Company entered into an indirect investment through Rhombus Property Public Company Limited to align the shareholding structure with the Conflict of Interest Policy established following the investment in ordinary shares of Rhombus Property Public Company Limited.
12. August 2025: The Company acquired a 49% stake in Wise Estate 3 Co., Ltd. via a share buyback under the Joint Venture Agreement for project development. Consequently, Wise Estate 3 Co., Ltd. returned to its status as a subsidiary of the Company.

Number of shareholders of a sub-company or joint company who might have conflict

-none-

Relationship with business group of major shareholders

-none-

Major Shareholders

Major Shareholders

The shareholding structure and shareholding percentage of the Company as of December 31, 2025 as follows:

No	List of shareholders [1]	Shares	Percent
1	Vipanpong Family		
	- Wealth Capital One Company Limited (2)	236,155,500	26.25%
	- Mr. Kromchet Vipanpong	219,651,350	24.41%
	- Mr. Ponthongchai Vipanpong	24,961,162	2.77%
	- Mrs. Petchalux Vipanpong	24,961,162	2.77%
	- Mr. Wut Viphanphong	22,085,416	2.45%
	- Mr. Weerapan Wipanpong	20,900,475	2.32%

No	List of shareholders [1]	Shares	Percent
	- Ms. Munkanit Vipanpong	16,369,274	1.82%
	- Ms. Thachanan Vipanpong	16,063,999	1.79%
	- Ms. Paneeta Malaivongs	9,810,754	1.09%
	- Ms. Waraporn Jawgonun	9,669,037	1.07%
	- Mr. Charuch Vipanpong	9,500,012	1.06%
	- Mrs. Nithisa Vipanpong	3,567,900	0.40%
	Vipanpong Family Total	**613,696,041**	**68.21%**
2	Mr. Ekarat Jawgonun	32,489,299	3.61%
3	Mr. Abhisit Jawgonun	22,726,537	2.53%
4	Mr. Paniang Pongsatha	21,903,700	2.43%
5	Mr. Dendanai Hutajuta	19,860,000	2.21%
6	Mr. Theinruj Toranavikrai	17,200,000	1.91%
7	Mr. Suchet Ritteephamorn	14,636,912	1.63%
8	Mr. Anusorn Asiralertsiri	11,855,325	1.32%
9	Mr. Nithon Srinuwat	11,323,800	1.26%
10	Ms. Jiraporn Chuasiriporn	11,101,437	1.23%
11	People	122,951,499	13.67%
	total	**899,744,550**	**100.00%**

Remark :

(1) The list of shareholders of the Company is categorized by a relationship of the shareholders (e.g. identical surname), which is a disclosure according to Section 69 of the Securities and Exchange Act B.E. 2535 and is not anyhow related to a manner of relationship or behavior characterized as having done so jointly with other persons pursuant to the Notification of Capital Market Supervisory Board Tor Jor 7/2552.

(2) Wealth Capital One Company Limited has the following shareholders:

No	list of shareholders	Shares	Percent
1	Mr. Kromchet Vipanpong	101,467	25.66
2	Ms. Thachanan Vipanpong	44,000	11.13
3	Ms. Munkanit Vipanpong	44,000	11.13
4	Mr. Weerapan Wipanpong	35,000	8.85
5	Mr. Wut Viphanphong	35,000	8.85
6	Mr. Charuch Vipanpong	34,000	8.60
7	Mr. Ponthongchai Vipanpong	25,000	6.32
8	Mrs. Petchalux Vipanpong	25,000	6.32
9	Mrs. Nithisa Vipanpong	24,000	6.07
10	Ms. Waraporn Jawgonun	14,000	3.54
11	Ms. Paneeta Malaivongs	14,000	3.54
	Total	**395,467**	**100.00**

Shareholders of Subsidiaries that operate core business

List of shareholders and shareholding percentage of subsidiaries that operate core businesses as of 31 December 2025 are as follows:

39 Estate Company Limited

No	list of shareholders	Shares	Percent
1	The Company	4,999,740	99.99
2	Mr. Kromchet Vipanpong	250	0.01
3	Mr. Weerapan Wipanpong	10	0.00
	Total	**5,000,000**	**100.00**

Prize Property Company Limited

No	list of shareholders	Shares	Percent
1	The Company	349,998	99.99
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
	Total	**350,000**	**100.00**

Estate Q Company Limited

No	list of shareholders	Shares	Percent
1	The Company	996,000	99.60
2	Mr. Kromchet Vipanpong	1,000	0.10
3	Mr. Wut Viphanphong	1,000	0.10
4	Mr. Weerapan Wipanpong	1,000	0.10
5	Ms. Waraporn Jawgonun	1,000	0.10
	Total	**1,000,000**	**100.00**

Synergy Estate Company Limited

No	list of shareholders	Shares	Percent
1	The Company	5,549,978	99.99
2	Mr. Kromchet Vipanpong	11	0.01
3	Mr. Weerapan Wipanpong	11	0.01
	Total	**5,500,000**	**100.00**

Prize Development Company Limited

No	list of shareholders	Shares	Percent
1	The Company	999,980	99.99
2	Mr. Kromchet Vipanpong	10	0.01
3	Mr. Weerapan Wipanpong	10	0.01
	Total	**1,000,000**	**100.00**

Privilege Development Company Limited

No	list of shareholders	Shares	Percent
1	The Company	299,999	99.00
2	Mr. Kromchet Vipanpong	1	0.01
	Total	**300,000**	**100.00**

ABJV Company Limited

No	list of shareholders	Shares	Percent
1	The Company	50,999	50.99
2	Baan Puripuri Holding Company Limited	49,000	49.01
3	Mr. Kromchet Vipanpong	1	0.00
	Total	**100,000**	**100.00**

Cerebium Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,700	97.00
2	Mr. Kromchet Vipanpong	100	1.00
3	Mr. Weerapan Wipanpong	100	1.00
4	Mr. Wut Viphanphong	100	1.00
	Total	**10,000**	**100.00**

BU Real Estate Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

TU Property Company Limited

No	list of shareholders	Shares	Percent
1	The Company	99,970	90.88
2	Ideal Real Company Limited	10,000	9.09
3	Mr. Kromchet Vipanpong	10	0.01
4	Mr. Weerapan Wipanpong	10	0.01
5	Ms. Paneeta Malaivongs	10	0.01
	Total	**110,000**	**100.00**

Maxxi Premier One Company Limited

No	list of shareholders	Shares	Percent
1	The Company	299,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01

No	list of shareholders	Shares	Percent
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**300,000**	**100.00**

Wise Estate One Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**10,000**

Wise Estate Two Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 4 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 5 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		**10,000**	**100.00**

Wise Estate 6 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01

No	list of shareholders	Shares	Percent
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 9 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 11 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 12 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 14 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 16 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01

No	list of shareholders	Shares	Percent
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 19 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 20 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 21 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Wise Estate 22 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Rhom Bho Property Public Company Limited

No	list of shareholders	Shares	Percent
1	39 Estate Company Limited	488,073,718	67.610
2	Mr. Mai Mang Lee	14,520,000	2.011
3	Bangkok Insurance Public Company Limited	13,985,142	1.937
4	Ms. Chanokchon Pimonphan	10,650,245	1.475
5	Mr. Supoj Wannaroj	8,241,410	1.142
6	Mr. Pakin Laokamnerd	8,000,000	1.108
7	Thai NDVR Company Limited	7,682,652	1.064
8	Mr.Chaiyasit Aimburanapawat	7,674,460	1.063
9	Mrs. Kasemsri wannaroj	7,251,095	1.004
10	Ms. Chanida Thamamonsin	6,537,000	0.906

Title Kata Company Limited

No	list of shareholders	Shares	Percent
1	Rhom Bho Property Public Company Limited	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Title Estate 1 Company Limited

No	list of shareholders	Shares	Percent
1	Rhom Bho Property Public Company Limited	9,997	99.97
2	Mr. Kromchet Vipanpong	1	0.01
3	Mr. Weerapan Wipanpong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
	Total	**10,000**	**100.00**

Shareholders of joint venture companies operating core businesses

List of shareholders and shareholding percentages of joint ventures operating core businesses as of December 31, 2025 are as follows:

Wise Estate 3 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	2,957,997	50.99
2	Takara Leben (Thailand) Company Limited	2,842,000	49.00
3	Mr. Kromchet Vipanpong	1	0.00
4	Mr. Weerapan Wipanpong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
	Total	**5,800,000**	**100.00**

Wise Estate 7 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	1,835,997	50.99
2	Tokyo Tatemono Asia PTE. LTD.	1,764,000	49.00
3	Mr. Kromchet Vipanpong	1	0.00
4	Mr. Weerapan Wipanpong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
	Total	**3,600,000**	**100.00**

Wise Estate 8 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	2,039,997	50.99
2	Takara Leben (Thailand) Company Limited	1,960,000	49.00
2	Mr. Kromchet Vipanpong	1	0.00
3	Mr. Weerapan Wipanpong	1	0.00
4	Ms. Paneeta Malaivongs	1	0.00
	Total	**4,000,000**	**100.00**

Wise Estate 10 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	1,937,850	50.99
2	Takara Leben (Thailand) Company Limited	1,862,000	49.00
3	Mr. Kromchet Vipanpong	50	0.00
4	Mr. Weerapan Wipanpong	50	0.00
5	Ms. Paneeta Malaivongs	50	0.00
	Total	**3,800,000**	**100.00**

Wise Estate 13 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	3,212,997	50.99
2	Takara Leben (Thailand) Company Limited	3,087,000	49.00
3	Mr. Kromchet Vipanpong	1	0.00
4	Mr. Weerapan Wipanpong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
	Total	**6,300,000**	**100.00**

Wise Estate 17 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	5,097	50.99
2	Ideal Real Company Limited	4,900	49.00
3	Mr. Kromchet Vipanpong	1	0.00
4	Mr. Weerapan Wipanpong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
	Total	**10,000**	**100.00**

Wise Estate 18 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	1,682,997	50.99
2	Tokyo Tatemono (Thailand) Company Limited	1,617,000	49.00
3	Mr. Kromchet Vipanpong	1	0.00
4	Mr. Weerapan Wipanpong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
	Total	**3,300,000**	**100.00**

1.4 Number of registered capital and paid-up capital

As of 31 December 2025, the Company's registered capital is 1,079,693,460.00 THB, whereby the paid-up capital is 899,744,550 THB, divided into 1,079,693,460.00 ordinary shares worth 1 THB each.

1.5 Issuance of Other Securities

In addition, as of 31 December 2024, the Company has an outstanding obligation from issuance of the Company's debentures amounting to a total sum of 4,971.20 million bath. Details are as follows.

Debenture Name	Date of issuance	Due date	Interest rate	Value (Million Baht)
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 2, due 2026	Feb 24, 2023	Feb 24, 2026	5.85%	620.40
Debenture of AssetWise Public Company Limited No. 2/2023, tranche 2, due 2026	July 6, 2024	July 6, 2026	5.95%	582.00
Debenture of AssetWise Public Company Limited No. 1/2024, tranche 2, due 2027	Apr 3, 2024	Feb 3, 2027	6.00%	572.70
AssetWise Public Company Limited Debentures No. 2/2024, Tranche 1, Maturing in 2026	Aug 8, 2024	Aug 8, 2026	5.40%	151.10
Debenture of AssetWise Public Company Limited No. 2/2024, tranche 2, due 2027	Aug 8, 2024	Aug 8, 2027	6.00%	352.70
High Yield Debenture of AssetWise Public Company Limited No. 3/2024, tranche 1, due 2026	Dec 19, 2024	Dec 19, 2026	5.40%	274.90

Debenture Name	Date of issuance	Due date	Interest rate	Value (Million Baht)
High Yield Debenture of AssetWise Public Company Limited No. 3/2024, tranche 2, due 2027	Dec 19, 2024	Dec 19, 2027	6.00%	525.10
High Yield Debenture of AssetWise Public Company Limited No. 1/2025, tranche 1, due 2027	Apr 4, 2025	Apr 4, 2027	5.40%	290.00
High Yield Debenture of AssetWise Public Company Limited No. 1/2025, tranche 2, due 2028	Apr 4, 2025	Apr 4, 2028	6.00%	360.00
High Yield Debenture of AssetWise Public Company Limited No. 1/2025, tranche 1, due 2027	July 25, 2025	July 25, 2027	5.40%	280.00
High Yield Debenture of AssetWise Public Company Limited No. 2/2025, tranche 2, due 2028	July 25, 2025	July 25, 2028	6.00%	300.00
High Yield Debenture of AssetWise Public Company Limited No. 3/2025, tranche 1, due 2028	Oct 31, 2025	Jan 31, 2028	5.50%	178.70
High Yield Debenture of AssetWise Public Company Limited No. 3/2025, tranche 2, due 2028	Oct 31, 2025	Jan 31, 2028	6.00%	501.30

1.6 Policy on Dividend payme

The Company directors consider making annual payment of the dividend which requires approval from the Company's shareholder meeting, unless the payment is an interim dividend payment, which the Company directors are authorized to approve payment from time to time depending on the suitability and the Company directors shall inform the shareholders in the subsequent meeting.

The Company has a policy to make payments of the Company's dividends at the rate of no less than approximately 40 percent of the net profit according to the total budget after deducting corporate income tax and allocation to all kinds of legal reserve. This is also subject to Company performance in each year. Moreover, the Company's director is authorized to not carry out such policy, or vary the policy from time to time, under the conditions that such actions must result in maximum benefit of the shareholders, such as to use as a reserve fund to repay for debentures , use as capital to expand the Company business, or in case of a change in the market conditions which might affect the Company's cash flow in the future.

The Board of Directors' Meeting No. 1/2026, held on 19 February 2026, resolved to propose to the Shareholders' Meeting for approval of the dividend payment for the year 2025 from the net profit for the period from 1 January to 31 December 2025 at the rate of Baht 0.50 per share, representing 41.67% of the net profit based on the consolidated financial statements, which is in line with the Company's dividend payment policy.

For what concerns payment of dividends in sub-companies and/or joint companies to the Company, payment depends on cash flow and liquidity as well as suitability and the need for capital of each company.

The Company's final dividend payment information is as follows:

Details of Dividend Payment	2023	2024	2025
1. Net profit (million baht)	1,092.22	1,456.72	1,077.66
2. Net profit (baht/ share)	1.25	1.62	1.20
3. Dividend per share (baht/ share)			
3.1 Interim dividend	-	-	-
3.2 Remaining dividend	0.25	-	0.50
Total dividend paid per share (baht/ Share)	0.25	-	0.50
4. Dividend payout ratio (%)	20.58	-*	41.67

As for sub-companies, there is no definitive policy on dividend payment, and will depend on Company performance for each respective year.



2. Risk Management

The Company underscores the importance of organizational risk management. Organizational risk management will allow the Company to fulfill its business goals or objectives, achieve good corporate governance, and stable and sustainable development. The Company established its risk-management policy, structure, and procedure to which the Company adheres as an operation framework in respect of Company units.

Risk Management Structure

The governance structure of the enterprise risk management consists of the Board of Directors responsible for overseeing risk management throughout the organization, including sustainability risks (Environmental, Social and Governance: ESG) in line with the Company's vision, mission and sustainable business strategy, as well as setting the framework and reviewing the effectiveness of the risk management process. The Board of Directors has approved the establishment of the Risk Management Committee, consisting of 3 members, 2 of whom are independent directors, to specifically oversee the Company's risk management, monitor and supervise the implementation of the risk management system, review the organization's risk management plans and results to ensure that they are at an appropriate level that the organization can accept, with the Company Secretary acting as the secretary of the Risk Management Committee.

The top executive of the department or a person assigned by the top executive of the department acting as a part of Risk Working Group, with the Risk Management Committee considering and appointing them to take policies, opinions and suggestions from the Risk Management Committee for implementation of risk management, including reporting risks to the Risk Management Committee.



The Company's risk management duties are divided as follows:

- Risk Owner: Employees who perform duties in each process along the business value chain, especially the supervisor position overseeing and managing risks in the work processes.
- Risk Working Team: The top executive of the department or the person assigned by the top executive of the department, who is responsible for identifying risks, setting management plans, as well as controlling and supervising risk management.
- Risk Management Department: The department under the Company Secretary, with the Company Secretary as the highest operational responsibility for enterprise risk management, reporting directly to the CEO, responsible for implementing the enterprise risk management framework and policy in line with the Company's business strategies and objectives, analyzing risks to identify significant risks, supervising the effective risk management process throughout the Company, monitoring and reporting risk events and risk management results to the Risk Management Committee on a quarterly basis.



Risk Management Policy and Framework

The company has established a risk management policy as a guideline for managing potential risks within the group. This policy is reviewed regularly each year. In 2025, the policy was reviewed and approved at the Board of Directors' Meeting No. 5/2025 on December 11, 2025.

Risk management policy.

1 The Company mandates that risk management is the responsibility of all employees. Employees shall be aware of the risks involved in the operation of their respective units and of the organization. Importance shall thus be given to the management of various forms of risks, by identifying, assessing, and finding appropriate and adequate measures to address such risks.

2 The Company has put in place a risk management procedure which is in accordance with proper standards and in harmony with universal practice, so as to effectively manage organizational risk in line with the vision, mission, objectives, and strategies of the Company.

3 The Company mandates that all employees shall comply with organizational and operational risk management systems and tools as established by the risk management committee.

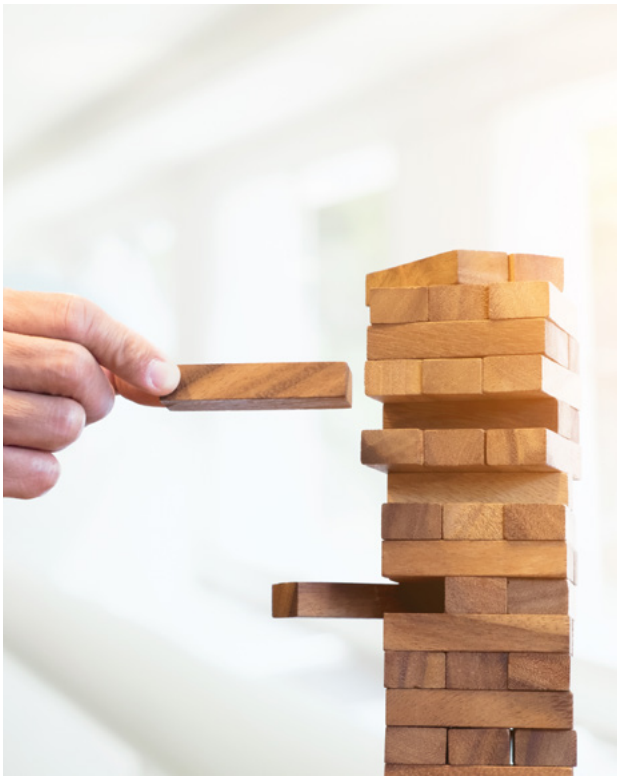
4 The Company has mandated that a resort on risks which might affect the Company's high-level business plan and strategy be reported to the risk management committee and the Company directors to acknowledge and to seek measures to promptly address the risks.

5 The Company promotes risk management as a corporate culture which leads to creation of organizational value, whereby all employees shall be cognizant of the importance of sustainable risk management.

Risk Management Framework.

The Company is committed to conducting business under the policy of good corporate governance. The Company adopts the Enterprise Risk Management (ERM) principle in accordance with the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a universal standard of risk management, as a guideline in the Company's risk management. The Company has also implemented risk management, conducting risk management in regard to the organization as a whole. Risks are identified from analysis and assessment of external factors such as business environment analysis as well as analysis of industrial competition conditions from various factors related to the real estate business. Moreover, risks are also identified from internal factors, from business strategies, objectives, and procedural operations to the various supporting units within the organization. All directors, executives, and employees in all levels appropriately apply risk management as well as are aware of the responsibilities in accordance with risk management policy, so as to achieve effective risk management to the maximum extent.

In 2025, the company developed Risk Management and submitted it to the Risk Management Committee for approval at Meeting No. 1/2025 on February 20, 2025.





The Company applies the universally accepted COSO ERM Framework in the following 6 risk management steps.

1) **Objective Setting.** Setting a clear business objective or work objective which is coherent with policy, goals, strategies, and acceptable risks. Risk management is within the bounds of the acceptable level of risk (Risk Appetite) and the level of deviation from the acceptable level of risk (Risk Tolerance).
2) **Event Identification:** The Risk Management Working Group considers and identifies various positive and negative possible events that will have an impact on the objectives of the Group. This includes the consideration of both internal and external factors including economic, social, environmental and good governance dimensions that affects the goals of the Company to understand the event and situation; and to let stakeholders determine guidelines and policies to manage potential risks properly.
3) **Risk Assessment.** The Risk Management Working Group conducts risk management by classifying and deliberating the order of priority of risks in 5 levels, ranging from very high, high, medium, low, and very low, from 2 aspects, which are the likelihood of an occurrence that will adversely impact the fulfilment of an objective, and the severity of impact from the occurrence.
4) **Risk Response.** The relevant Risk Management Working Group in respect of each risk deliberates on the measures to effectively and efficiently address risks, taking into account the acceptable level of risk, costs incurred, and benefits expected. Risk response may comprise of one or many combined measures to decrease the likelihood or lessen the severity of an event.
5) **Control Activities.** Once the risk has been identified, the relevant Risk Management Working Group to each risk determines the measures to address the risk or control activities by establishing policy and operational procedures to apply, to ensure that the Company has managed the risk in accordance with internal environment of business characteristic, structure, and culture.
6) **Monitoring.** The Risk management Committee ensures that there is monitoring, review, and assessment of the results of risk management, and reports to supervisors. The Committee also determines Key Risk Indicators (KRIs) in respect of each risk, and continuously monitors to ensure that risk management is applied in every Company level in an appropriate manner, and that the risk with significant impact on achievement of Company objectives are reported to the responsible person to prepare to address the risk that is likely to happen.

Employee training and providing on risk management

The Company has organized training sessions and disseminated knowledge on enterprise-wide risk management for directors, executives, and employees for the year 2025. The details are as follows:

- Presentation of risk management policy to the board of directors At the Board of Directors' meeting No. 5/2025 on December 11, 2025, all members of the Board of Directors were informed of the implementation of the said policy.
- Training courses Annual corporate policy communication All employees and executives participated in the training. and sign to acknowledge the policy completely 100%.
- Training of new employees Risk management policy topic in orientation with all new employees receiving training. Accounting for 100% of new employees.
- Testing for all executives and employees Pass the annual test with 100% of executives passing the test and 99 percent of employees passing the test.
- Disseminate the policy to prevent conflicts of interest to all employees and executives through the E-Mail system, intranet system and website and www.assetwise.co.th.
- In addition, in order to manage the risks of the Group efficiently and keep pace with changes that occur from both internal and external factors, meetings are held for discussion between the Risk Management Department and the Risk Management Working Group which is the owner of the risk (Risk Owner) of the risk in each matter to review, identify, and assess key risks of the Company. These meetings are held annually or whenever there is any significant event or change leading to operational risks of the Company.

Business Risk Factors

The Company underscores the importance of risk management in order to achieve set goals. The Company appoints a risk management committee entrusted with the duty to determine risk management policy, which is effective and encompasses the entire organization, and to ensure that the Company has adequate and appropriate risk assessment and risk management in place, the Company has appointed a Risk Management Committee to supervise and manage risks. The Company has analyzed and identified various risk factors related to its business, covering current business operations and new investments for economic, social and environmental aspects in line with sustainable development guidelines. As well as arranging to assess, monitor, control and report risks to the Board of Directors every quarter.

In 2025, the Company identified the following risk factors in relation to the business of the Company Group.

1. Risk Factors in Business Operations of the Company Strategic Risk

- **Risks from the high level of competition in the real estate development business**

In 2025, the real estate development sector faces intense competition driven by a slowdown in demand, affecting both new sales and title transfers. As unsold inventory (supply) continues to accumulate, developers are aggressively clearing

stocks of condominiums and ready-to-move-in houses. This is being executed through heavy promotional campaigns and 'at-cost' pricing strategies to prioritize the maintenance of healthy cash flow. Each developer must define competitive marketing and sales strategies to accelerate inventory liquidation and drive sales growth. This includes intense competition for purchasing power to achieve business targets. Furthermore, the household debt crisis and high levels of accumulated debt have led commercial banks to tighten lending criteria. Coupled with a clear shift in consumer behavior in 2025, the younger generation is questioning long-term 30-year debt and moving towards a 'Rent-centric' lifestyle for greater flexibility. Consequently, real demand has contracted, while the secondary housing market has gained momentum due to more affordable pricing compared to new projects. These factors pose a significant risk that the Company's sales may fall short of targets, potentially leading to a decline in overall revenue.

The Group closely monitors risks and continuously adjusts its strategies in alignment with market conditions and evolving situations. Additionally, it closely observes changing consumer behavior. Over the past year, the Group has consistently learned and adapted in both high-rise and low-rise projects. This includes Liquidating existing inventory and establishing a financial advisory team to assist customers with 'pre-approval' and 'debt consolidation' prior to entering into contracts, finding high potential locations, the design projects is crafted to have a unique identity while meeting the needs of target customers and residents through comprehensive functionality. The selection of high-quality materials and equipment ensures comfort and convenience for residents. The integration of new technologies or innovations in residential living is incorporated to enhance the experience for tenants. Additionally, appropriate marketing strategies are developed, clearly defining the target audience for each project. Competitive pricing is set to convey value to customers while ensuring competitiveness with other projects in the same or nearby areas. The company has a distinct advantage in developing projects in educational districts, such as condominiums under the Kave and Atmoz brands. It has also developed projects targeting middle-income working-age customers, located near mass transit or convenient transportation routes, such as the Modiz brand of condominiums. With the expansion of the rail network, covering more suburban areas and extending into the Eastern Economic Corridor (EEC), the company sees an increased opportunity for project development in areas with high potential. This expansion enables the company to diversify and develop more projects in the future, ensuring continuous growth. Furthermore, the company has expanded investments in low-rise residential projects, such as single-detached houses and twin houses, under the Esta, The Honor, The Aber, and Chann brands, to cater to a wider range of customers.

Apart from implementing the projects in Bangkok and nearby areas, the Group has also expanded its project development areas to potential such as the Eastern Economic Corridor (EEC) suburban and provincial locations to strengthen its competitiveness and expand customer base further, such as the Kave Coco Bangsaen, a condominium project surrounded by important places such as flea markets, walking streets, schools, hospitals and universities located near Bang Saen beach, Chonburi; and Atmoz Canvas Rayong, a resort-style condominium project located near shopping malls and industrial estates in Rayong which is considered a province with a large economy in the eastern region.

The Company has expanded its footprint into Phuket, a premier tourist destination highly favored by foreign investors for long-term residency and investment, through its subsidiary, Rhom Bho Property Public Company Limited. As a market leader in Phuket's condominium sector, the subsidiary has demonstrated consistent development capabilities and has earned high acclaim for its construction quality and excellent after-sales service. Furthermore, the projects possess a distinctive strength in functional design that precisely meets customer requirements. Specifically catering to international target segments. Under the brands The Title Halo, The Title Legendary, The Title Heritage, and The Title Serenity etc. As a key factor in enhancing the group's competitive advantage.

- **Risks from adjustments in land prices and project development costs**

Land prices, which constitute the primary cost of the Company's real estate development, continue to rise steadily, particularly in the Bangkok Metropolitan Region. This trend is especially pronounced for land situated along infrastructure expansion routes, such as the various mass transit lines now entering operation, which has prompted landowners to set high asking prices and the Land and Building Tax has acted as a catalyst, stimulating land turnover and ownership transfers within the market. Furthermore, the price of undeveloped land in the Bangkok Metropolitan Region has increased by an average of 5–10% year-on-year. This upward trend is most significant in areas along mass transit extensions and new infrastructure developments.

The Group has also diversified its project development locations to areas with rising land prices, which has led to an increase in the Group's land cost for project development. However, the Group has a plan to reduce the risk impact of the above factors by selecting to develop real estate projects in other potential locations, such as locations near universities, schools, hospitals, markets, department stores, and industrial areas, which are easily accessible by various forms of public transportation, as well as expanding to more potential provinces, such as the Eastern Economic Corridor (EEC) in Chonburi and Rayong. The Group has carefully studied the feasibility of developing projects as well as analyzing and evaluating market and economic conditions to consider the purchase of land for development of each project in order to obtain good returns worth the investment. The Company will not buy a piece of land

for development that is too expensive and not good value for investment. The Group has no policy to purchase a large number of lands to wait for project development. In this regard, any land acquisition must be supported by a pre-determined development plan, along with the continuous monitoring of land price fluctuations across various locations.

Beyond the rising land prices in high-potential locations, the Company also faces significant volatility in construction costs driven by external factors. Escalating energy prices have led to higher transportation expenses and increased production costs for energy-intensive materials, such as cement and steel, in alignment with global energy price trends, affecting construction cost factors that affect the Group's project development costs.

In 2025, the overall construction material price index increased by 0.4% compared to 2024. Certain categories saw price appreciation, driven by the acceleration of government infrastructure disbursements and residential repairs following earthquake and flood disasters; these include cement, wood and wood products, electrical and plumbing equipment, and concrete products. Conversely, prices for other materials, such as steel and steel products, tiles, and sanitary ware, experienced a decline. Furthermore, labor costs are projected to rise by 7.9% starting from July 2025, leading to an increase in the daily minimum wage, which will subsequently impact overall construction costs.

The Group is aware of the risk of the increasing prices of construction materials that affect the Group's construction costs. Therefore, the Group planned a process for purchasing construction materials products by selecting products directly from manufacturers or experienced distributors to be able to deliver quality products according to the quantity required by the Company while jointly agreeing on the quantity and price of construction materials to be purchased in advance to reduce the risk of the price increase of construction materials in the future. At the same time, we regularly monitor and evaluate trends in construction material prices to determine a plan to procure construction materials and equipment sufficient for the construction of projects according to the plan and to be able adjust the feasibility study of the project to be most consistent with the current situation to efficiently estimate project costs and project sales values. Furthermore, the Group has implemented efficient procurement and selection processes for contractors, while fostering strong, long-term partnerships with its construction partners. The Company enters into Turnkey construction contracts with qualified contractors who meet its stringent criteria to mutually establish appropriate construction pricing. This ensures that projects are developed with high quality and optimized costs. Consequently, the Group benefits from experienced and reliable contractors with professional teams as strategic partners, effectively enhancing the efficiency of the Company's construction cost control.

- **Risks from residential loan measures from financial institutions**

The risks involved in strict residential loan measures can be considered in 2 aspects—Pre-Finance for business operators and post-finance for consumers.

With regard to loans for entrepreneurs (pre-finance), the Group may be affected in accessing sources of funds for project development because real estate development business requires a large amount of capital, and the project implementation period is not less than 1-2 years. if financial institutions are stringent towards approving loans to new project development. In this regard, financial institutions have shifted their credit assessment criteria from 'Project Feasibility' to 'Cash Flow Survival' as the primary focus. This includes raising the pre-sale threshold required for construction loan approval from 30–40% to 50–60%, ensuring the project is supported by genuine real demand. Furthermore, lenders are prioritizing developers with a proven track record of on-time delivery and no outstanding debt obligations. The Company Group is aware of such risks. Thus, it has built credibility and alliance with various financial institutions by making presentations on business plans, company performance, and financial status of which there is a continuous growth, history of timely payments of capitals and interest, as well as full compliance with terms and conditions of loan agreements. As a result, the Company Group has gained credibility. The Company Group has received continuous support from financial institutions in providing capital loans as a budget to develop [projects and expand the business.

In terms of post-finance loans in 2025, consumers have been affected by stricter approvals for housing loans due to the economic slowdown from multiple factors such as inflation, interest Rate Adjustment and financial sector volatility, causing increasing household debt problems which increase the risk that debtors will not repay the debt. Commercial banks are therefore more cautious in granting loans as borrowers' credit risk is high leading to loan applications not being approved or taking longer than usual for loan approval. This may affect the income from real estate sales of the Group.

The Group has the Bank Matching program to help facilitate customers and financial institutions in the loan approval process to be with more speed and according to the Group's plan including the evaluation of the customer's preliminary qualifications and loan repayment ability. In case the customer does not apply for a loan, the Group will have a process to re-sell condominiums that have been rejected for such loans to customers who still have the demand through the Group's sales process. At the same time, the Company has been monitored income from employment, purchasing power of customers and changing circumstances which may affect the customer's credit approval to better plan loan offerings and adjust sales strategies accordingly. Additionally, the project development has been

expanded to a diverse range of locations in Bangkok and other provinces, both for horizontal projects and condominium projects to support the needs of every customer group.

Furthermore, in 2025, the Bank of Thailand (BOT) announced a temporary relaxation of the Loan-to-Value (LTV) criteria as a special measure to stimulate the slowing real estate sector. This measure applies to loan contracts executed from May 1, 2025, to June 30, 2026, allowing borrowers to obtain financing for the full value of the collateral (100% LTV ratio), as follows:

In case the collateral value is less than 10 MB	
Residential loan, first contract	100 % (+Top-up 10%)
Residential loan, second contract	Maximum 100% financing available.
Residential loan, third contract onwards	Maximum 100% financing available.
In case the collateral value is 10 MB and over	
- Residential loan, first contract	Maximum 100% financing available.
- Residential loan, second contract	Maximum 100% financing available.
- Residential loan, third contract onwards*	Maximum 100% financing available.

**For the third contract onwards, individual banks may still maintain strict practical implementation; however, the Bank of Thailand's (BOT) central guidelines allow for flexibility with Loan-to-Value (LTV) ratios of up to 100%.

At present, most of the Company's projects have an average selling price per unit not exceeding 10 million baht. As a result, such measures will help encourage customers who want to buy their first home and help relieve the burden of expenses necessary for living. This is because customers can enter into a loan contract to borrow an additional 10% of the collateral value for expenses necessary for living, such as decorations, repairs, or additions. This part of the debt has the residence as collateral and will incur a lower interest rate than an unsecured loan. In addition, in the case that customers want to purchase their first home for a project with a value exceeding 10 million baht, they can place down payment 10% It also helps in screening customers who have a real demand to buy for actual living for the Group.

Financial Risks

- **Risk of liquidity and funding sources**

The Group planned to continuously expand its business for condominium and low-rise residential businesses, as well as the expansion into key locations covering Bangkok, the Eastern Economic Corridor (EEC), and Phuket, are supported by the continuous launch of new projects. Additionally, the company continuously seeks new business and investment opportunities, including in the real estate rental business (community malls), property sales and rental services, Wellness Business, and other businesses. to increase the opportunity to generate consistent income in the long term and meet the needs of the market in each group which require a significant investment. The Company places importance on business adjustment and protection against liquidity risks and capital financing that may occur simultaneously. Therefore, policies and operational guidelines for managing the Company's financial resources were established. To prevent the financial liquidity and financing risks, the Company has set policies and financial plans as follows:

- Determine investment policies for its subsidiaries, associates and joint ventures.
- Manage finance with discipline by maintaining the interest-bearing debt to equity ratio not exceeding the conditions specified by financial institutions and not more than the terms and conditions of the debentures and create stability in financial status and operating results.
- Joint ventures, which serve as a mechanism for expanding investment in real estate project development, are considered for projects deemed suitable in order to mitigate risks associated with large-scale project development.
- Closely control, monitor and analyze financial liquidity by preparing cash flow projections, and analyzing the source and use of funds to plan the appropriate use of cash flow in all aspects.
- Specify a cash reserve limit to be used as working capital in case of an unpredictable economic situation. From the implementation of such measures, the Company had no problems with liquidity and managed the operating performance and financial position of the company to grow continuously.
- Issued debentures to raise funds for purchasing assets, investing or spending on business operations related to current business operations and for short-term working capital in the business. In 2025, the Company issued debentures 3 times in total.

- **Risks from sales and income collection**

Real estate development business is a business that takes a long time to construct, and operators will recognize revenue from sales when the project is completed, and ownerships are transferred to customers. Coupled with the deceleration of the growth of Thailand's overall economy that did not meet the expectation including high inflation, rising interest rates, steep household debt and growing home loan rejection rates. In other words, the income or wage rate has not yet increased in time to keep up with the Country's inflation rate. As a result, the purchasing power of real estate has clearly decreased. Consequently, most real estate developers have prioritized the liquidation of existing inventory over the introduction of new supply. This strategic shift entails potential sales and revenue recognition risks throughout the construction period.

The Company Group is aware of such risks, and as such has prepared a plan on the sales period and the project development period, all through the ownership transfer period to be continuous. It also adopted a policy in relation to the down payment for customers entering into a sales and purchase agreement of a project's unit generally at 10-15 percent of the sales price. In some projects, the down payment amount may be adjusted as a promotional measure. However, overall, the proportion of down payment is as aforementioned. Such a proportion of down payment is at a sufficiently high level to use as one of the mechanisms to identify customers with true purchasing powers. Businesses have had to adapt and be ready for emergencies. The Company therefore adopted the Business Continuity Plan (BCP) and has adjusted its sales and marketing policies to align with prevailing situations and remain responsive to government measures, such as reductions in ownership transfer and mortgage fees, in order to accelerate customers' purchasing decisions for the Company's projects, further expand the international marketing base, and implement a systematic process for regularly monitoring installment payments during the construction period to ensure payments are made in accordance with the schedule specified in the sales and purchase agreements, thereby enhancing the financial flexibility of the Group.

Operational Risks

- **Risks in relation to labor and contractors**

The real estate development business continues to face the problem of a shortage of labors and contractors due to the relatively high demand for labor in the construction industry resulted from the government sector having many large infrastructure construction projects coupled with the intense competition of many large operators. Large real estate construction projects are scattered across the country and due to the border disputes between Thailand and Cambodia, labor issues have emerged, impacting construction contractors, particularly small and medium-sized enterprises (SMEs). Given these factors. This incurs risks to the Group as the Group may not be able to find contractors with skilled labor to carry out the projects which may cause the construction work to be delayed and the Company is unable to transfer ownerships of the residences to the buyers on time. This may affect the quality of the construction work which may not meet specified standards. Besides, the Group does not have direct project construction work and must still rely heavily on construction labors from contractors.

However, the Group is aware of such risk and thus has built trust and good relationships through partnering with contractors with experience and expertise to work together to develop labor skills and labor potential. Includes the management of safety, health, and well-being, as well as the provision of a conducive working environment. This is also to promote confidence that the Group will have continuous construction projects in the future and will reduce the risk that the Group may not be able to deliver projects on time and according to the required standards.

Also, in hiring a contractor, the Company Group adopts a selection process which takes into consideration various suitability criteria, well-established history of performance, of high quality, with no history of problems during the period of operation, there is fair and appropriate payment of wages, employment practices, and treatment of workers. and with financial stability. The company will conduct a comprehensive evaluation and quality check of contractors (On-site ESG Audit) annually. Furthermore, the contractors the Group collaborate with are those that utilize construction techniques and technologies that help reduce manual labor and continuously improve their work processes, enabling them to complete projects with schedule and up to standard.

Compliance Risks

- **Risks from changes to laws and regulations, and political changes which might affect the Company Group's real estate business.**

Various laws are applicable to the Company Group's business. Each legislation has complex requirements and is subject to change. The Company Group therefore needs to exercise prudence in ensuring full compliance with the law, so as to avoid risks from non-compliance with the law. Relevant issues include, height restrictions zones, land demarcation disputes with nearby landowners, complaints during construction, governmental appropriation of land for the purpose of building public facilities, and other problems arising as a result of the amendments to laws, rules, and regulations of governmental authorities which are applicable at the time the Company Group owns and possess land but pending application for approval from the relevant authorities.

Moreover, presently the Company Group's condominium development projects comprise of 80 units and over or have an area of 4,000 square meters and over. As a result, an Environmental Impact Assessment report is required for approval from the Environmental Impact Assessment Division of the Ministry of Natural Resources and the Environment. In connection with this, the Company Group hires a consultant company which is registered with the Ministry of Natural

Resources and the Environment to prepare such EIA report. In the future, if there were to be a change or addition to the requirements of the EIA report, the Company Group's preparation of such a report might be affected, requiring further time for adjustments and preparation. However, the process must be carried out as promptly as possible, so as to not affect the Company Group's performance. Moreover, the Company Group has a team which conducts studies and monitors changes to laws and regulations applicable to or which might affect business operation, so as to be able to make necessary adjustments and preparation in light of such possible changes.

Social and environmental Risks

- **Risks related to environmental impacts and safety in project development**

The Group places importance on sustainable development by operating responsibly towards stakeholders taking into account environment, social and governance (ESG) aspects to build strength and sustainable growth. creation mechanism that promotes sustainable earnings growth and reduction in operational risks, better corporate image, better access to products and services by customers, reduction in operating costs, more confidence from business partners, and more access to funding. The Group aims to conduct business in accordance with ESG principles in all aspects. The Stock Exchange of Thailand has assessed sustainable stocks with the SET ESG Ratings and the Company's stock passed the assessment criteria as one of 265 companies, with the SET ESG Ratings of AAA.

The Group realizes that the development of real estate projects will affect the environment and disturb the well-being of society and communities surrounding the projects. The Group therefore places importance on controlling environmental impacts such as dust, wasted water, and noise that may occur during project development including the construction of condominiums, low-rise housing, and spaces for rent (commercial assets). The Group has set measures to manage environmental risks as follows:

Environmental and construction safety risk management

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Air Quality (Dust and pollution not exceeding standard values)	• Avoid construction activities that expose the soil or adjust soil conditions during December, January, and February. • Spray water throughout the demolition period and adjust the soil condition every day by spraying water every 3 hours or as appropriate for the work site. • Spray water throughout the drilling, pounding, and transport of charcoals, scrap materials, and around the scrap pile areas to prevent dust from spreading. • Build 6-meter-high fences to prevent dust from spreading. • Use canvases to cover the areas where the scraps are piled up. • Check and prevent the risk of damage to the scrap transport routes in order not to cause trouble and damage to the community and the routes. • Do not leave the truck engines on while waiting to transport charcoal materials.	• Arrange for measurement of the amount of dust in the construction areas so that it does not exceed standard values. • Set up channels for complaints and follow-up solutions.
Noise	• Build fences of not less than 1.27 millimeters thick and 6 meters high to reduce noise levels. • Specify the construction period that causes loud noise to be only from 8:00 a.m. - 6:00 p.m. • Provide soundproofing panels during constructions that cause loud noises. • Check and maintain machines regularly. • Use a concrete cutter instead of a pounding tool to reduce the noise impact. • Arrange sound level measurement 24 hours a day.	• Require construction control companies to control construction contractors to strictly follow the measures. • Project safety department conducts random inspection of operations. • Set up channels for complaints and follow-up solutions.

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Water Quality	• Provide a ready-made wastewater treatment system sufficient for the project. • Arrange for employees to take care of the wastewater treatment system to work efficiently. • Provide adequate toilet facilities for construction workers.	• Check the pipe structure of the wastewater treatment system regularly. • Arrange for the collection of water samples to check the quality of the water before and after treatment. including samples of wastewater that is released to public canals. • Set up channels for complaints and follow-up solutions.
Waste management	• Measures for managing waste from construction. 1) Require the use of garbage trucks with canvas covers to prevent garbage from falling to the ground. 2) Ensure the control of garbage disposal in the project. • Measures for managing waste from construction workers. 1) Provide adequate garbage bins with lids. 2) Control the garbage disposal of workers by placing garbage in the provided bins.	• Assign a project manager to control construction contractors' garbage disposal. • Check garbage containers regularly so that they are not damaged or unavailable. • Set up channels for complaints and follow-up solutions.
Traffic	• Prepare arrow signs showing the direction of traffic entering and exiting the project for convenience and safety, along with traffic markings. • Determine the working period of the trucks to reduce traffic congestion. • Assign traffic control officers in the project.	• Set up channels for complaints and follow-up solutions.
Social Impact	• Provide security officers in the project 24 hours a day. • Install CCTV cameras in the area surrounding the project. • Require the selection of workers according to law. • Establish the supervision of construction workers. • Assign public relations officers to follow up on community concerns surrounding the project.	• Set up channels for complaints and follow-up solutions. • Arrange for inspection of CCTV and lighting systems.
Safety in the project construction area	• Inspect machines before using them to prevent accidents. • Block construction project areas • Require construction contractors to provide personal protective equipment to workers and require workers to use the provided equipment. • Require construction workers to follow rules and practices for safety at work as stipulated by the Ministry of Labor. • Provide a first aid room, basic medical equipment and nursing staff for the project. • Arrange for safety officers to be stationed in the project area. • Organize training and evacuation drills in case of fire and install fire extinguishers at the project.	• Collect accident statistics and display numbers of accidents in construction areas and use the results to evaluate the efficiency of implementing the measures to adjust and improve the measures to be appropriate.

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Fire Prevention	• Install chemical fire extinguishers to cover all construction areas. • Provide an assembly point using available space that can accommodate construction workers adequately. • Coordinate disaster prevention and relief to practice firefighting and fire evacuation at least once a year. • Prepare a fire prevention and suppression plan. • Assign safety officers who have been trained. • Provide a clear map of fire evacuation routes.	• Arrange for inspection of fire extinguishers to ensure their readiness.
Impact from severe contagious diseases	• Workers and related officers who are infected with COVID-19 must be isolated and quarantined for treatment. • Require construction contractors to wear masks for protection throughout the work period. • Require construction workers to receive 2 shots of vaccines and 1 shot of immunity booster.	• Specify the working conditions with the construction contractors. • Assign the safety department of the project to inspect compliance with the measures set by the Company.



- **Corruption Risk**

Considering the business operations of the Group, there is always a risk of fraud and corruption from real estate development, especially a large project that requires high investment. In addition, there are operations related to various departments of the Group and external parties, both public and private. Therefore, The Group is required to have appropriate internal control and audit systems to prevent corruption in the operations of related departments and the operations of third parties.

The Group is committed to taking action against corruption and conducting business with transparency and responsibility for the society and all stakeholders according to corporate governance principles. Therefore, the Company became certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2023, which shows our intention of zero tolerance on any form of corruption.

In this regard, the Group has established the Anti-Corruption Policy and other practices regarding anti-corruption to mitigate risks and show commitment to combating corruption including Whistleblowing Policy and guidelines for giving/receiving gifts. These policies and practices are communicated to the Group's stakeholders both internally and externally through various communication channels so that all groups of stakeholders understand and strictly adhere to Besides, the Company appointed the Audit Committee to supervise compliance with anti-corruption measures to be in accordance with the principles of adequacy of the internal control system of the Stock Exchange of Thailand including the assessment of corruption risk from all departments that incur risks. The Audit Committee is also responsible for providing risk management and prevention guidelines on an annual basis including ensuring that whistleblowing channels for employees, customers or stakeholders are in place while whistleblower protection measures and fair handling process are also set out.

Furthermore, the Company promotes and supports its suppliers or business partners to conduct business under the principles of anti-corruption and bribery in accordance with the Company's policies and practices while specifying the issues related to anti-corruption and bribery as part of the selection and performance evaluation of the Company's suppliers or business partners.

- **Risk of Human Rights Violations**

The Group recognizes the importance of respect for human rights, human dignity and basic rights of individuals. The Company is committed to treating everyone equally and fairly while employees must treat each other with respect.

Note that the Company has established the Human Rights Policy to set guidelines and measures for respecting human rights, human dignity and basic rights of individuals, as well as paying attention to labor by treating everyone equally and equally in every employment process, from the recruitment process, compensation, performance evaluation and so on without discrimination. The Company also promotes and supports human rights and will not participate in any actions that violate human rights principles. Forced labor in any form, including labor from human trafficking or illegal child labor, will be avoided. The employee turnover rate will also be considered while it is currently low and there were no complaints on human rights. The Company put in place supporting measures by providing knowledge and promoting understanding about human rights through human rights training for employees so that they are aware of the practices in persuasion, work motivation and advice-giving in a proper manner rather than forcing and using impolite words.

Emerging Risks

The Group recognizes that the volatility and rapid changes potentially occurring within the business environment may impact the organization's ability to drive sustainable growth in the future. Consequently, the Company has established risk management frameworks for various factors that may pertain to future business operations, as follows:

- **Risk from economics uncertainties**

The directions of both the Thai and global economies have been pressured by uncertainties arising from diverse factors, leading to an economic slowdown. Consequently, the real estate development business has faced significant pressure from weakening purchasing power, while private consumption shows a trend of decelerating growth. This is further constrained by the relatively high level of Thai household debt, which prevents private sector purchasing power from reaching its full potential, resulting in increased spending caution. Furthermore, the declining credit quality of loan applicants and uncertainty regarding future income have caused consumers to defer their housing purchase decisions while awaiting future economic directions.

Notwithstanding the unfavorable economic climate for the real estate market and the sluggish recovery of purchasing power, large-scale public investment policies are expected to bolster national economic expansion. These include infrastructure developments such as public transportation systems and sky train. These transit networks have undergone continuous expansion, including projects currently under construction such as the MRT Orange Line (East), the MRT Purple Line (South), and the MRT Orange Line (West), for which construction has already commenced. Additionally, this includes the three main extensions of the SRT Red Line, which are currently in the project preparation phase. In addition, the government has promoted investments within industrial estates in the Eastern region through tax incentive measures under the Investment Promotion Act, leading to an increase in investment within this sector. The government also maintains policies to promote large-scale projects in this area, such as the Eastern Economic Corridor (EEC) development project, the U-Tapao International Airport and Eastern Aviation City development plan, and the High-Speed Rail Linking Three Airports project, which connects Suvarnabhumi, Don Mueang, and U-Tapao International Airports. Furthermore, the government has initiated several significant large-scale investment projects in Phuket, such as the construction of the second Phuket International Airport (Phang Nga) and the Phase 2 expansion plan for the existing Phuket International Airport. Additionally, the construction of the Mueang Mai - Koh Kaew - Kathu Expressway in Phuket is expected to alleviate traffic congestion during peak hours and the high tourism season, when Phuket welcomes a substantial influx of international tourists.

The Group still focuses on the residential sector, as housing remains one of the four fundamental necessities of life. Demand persists among both domestic and international customers, with the latter increasingly seeking residences for employment purposes or long-term stays, alongside foreign investor groups. Consequently, the Group is committed to adjusting its strategies to align with the prevailing economic conditions and market trends. This commitment involves the continuous development of new projects, including both low-rise housing and condominiums, underpinned by comprehensive feasibility studies across all dimensions and the expansion of project footprints into high-potential provincial areas. such as Chon Buri, Pathum Thani and Nonthaburi, Rayong and Phuket. Furthermore, the Company prioritizes the study of consumer behavior that adapted to the new normal of the society to promote the development of products and services in every dimension including adding new technology to the projects or introducing innovations in living conditions to provide convenience to residents or customers. With regard to marketing, the focus is shifted toward digital marketing while marketing promotion campaigns are to be carried out to suit the lifestyles of customer groups and products. Moreover, collaboration with partners from various industries can help promote marketing as well as facilitating living under the new normal. Plus, supplementing online channels allows customers to have greater access and inclusiveness. In addition, the Company continues to formulate strategies for continuous and sustainable growth both through joint ventures with business partners in the development of real estate projects and participation from investments in other businesses to diversify growth and create value added for every aspect of the Group's lifestyle brands.

Furthermore, the Group consistently refines its business operations to remain prudent and responsive to evolving situations. This involves rigorous cost control, accelerating the sale of ready-to-move-in inventory, and creating product differentiation within the industry. The Group also adheres to ESG (Environmental, Social, and Governance) principles to ensure long-term business sustainability, while maintaining efficient liquidity management to mitigate risks from economic volatility and unforeseen events that may impact the Group.

- **Climate Change Risk**

The severity of global warming from the climate change causes various environmental risks and impacts, such as severe natural disasters, droughts, and lack of ecological balance. Each country around the world has been aware of this issue and set forth policies, regulations, and laws to push for solutions of global warming according to COP21 (Conference of Parties). This includes taking action to reduce greenhouse gas (GHG) emissions. Therefore, the Group also places importance on the potential risks of climate change, including setting management guidelines to mitigate the impacts that may affect production costs, competitiveness, and sustainability of future business operations.

The Group is committed to conducting business with environmental responsibility and reducing greenhouse gas emissions. Therefore, the Group has set a climate change target to reduce greenhouse gas emissions by 40% in 2030, to achieve carbon neutrality in 2035 as well as net zero in 2055. Moreover, concrete operational measures were also issued, starting from setting environmental policies and operational frameworks under the GrowGreen concept, especially in energy management for maximum efficiency, promoting the use of renewable energy, adopting environmentally friendly design and procurement guidelines, and managing waste and waste from business operations effectively. Besides, other measures were also set out for greenhouse gas management in accordance with the criteria of the Environmental Impact Assessment Report (EIA) for all projects of the Company. Additionally, the Company has collaborated with various agencies in both the public and private sectors, such as the LESS (Low Emission Support Scheme) greenhouse gas reduction project, the environmental projects of the Stock Exchange of Thailand continuously in all 3Cs (Climate Care Collaboration Platforms). AssetWise is also committed to increasing green areas through the Plant for the Planet project: Planting More to Reduce Temperatures, and the Mission to Save the World through tree planting activities



- **Risks associated with Artificial Intelligence (AI) Technology and Cybersecurity**

Currently, Artificial Intelligence (AI) technology has assumed an increasingly vital role in internal organizational processes, leading to transformative changes in work methodologies that enhance and differentiate them from traditional practices. Many corporations, as well as small-scale enterprises, have prioritized the integration of AI as a versatile tool to support various operational tasks, or even as a strategic alternative to manual labor. However, reliance on AI technology may give rise to cyber threats. AI-generated content can be manipulated or contain inaccuracies, which could be exploited for fraudulent purposes, potentially causing damage to the Company or its employees. Furthermore, operational processes, data storage, and the input or retrieval of information-whether through internet-connected networks or integrated AI systems are susceptible to data theft or breaches. Such incidents could lead to business disruptions, negatively impacting business continuity, credibility, corporate image, and the Group's reputation.

The Company recognizes these risks and has developed robust security systems to safeguard critical data within its information technology infrastructure. An Information Technology Policy has been established to protect against potential threats and risks from both internal and external sources. This policy aims to mitigate damage resulting from security breaches and maintain security standards during emergencies or disasters that could impact on the Company's business operations. Furthermore, the Company continuously monitors and stays vigilant against emerging threats, conducting regular system testing and assessments. This includes cyberattack response drills and IT disaster recovery rehearsals to ensure proactive protection and a timely response to potential incidents. Simultaneously, the Company fosters cybersecurity awareness regarding various threats by providing ongoing education on preventive measures and relevant IT laws to employees. These initiatives are communicated through diverse channels, including training seminars, new employee orientations, Group Line, email, and the corporate intranet, to instill greater caution among employees when utilizing information technology systems.

Furthermore, the Company has established mitigation measures for Artificial Intelligence (AI) risks by forming a dedicated department responsible for AI technology. This unit is tasked with developing operational systems and governing security and potential threats arising from AI integration. Additionally, the Company promotes correct knowledge and best practices among employees through the communication of relevant expertise via various channels, such as training seminars, e-Learning courses, and workshops. These initiatives aim to ensure that AI technology is utilized appropriately and with maximum efficiency.

3. Driving business for sustainability



AssetWise Public Company Limited and its subsidiaries (the "Company") disclose sustainability (ESG) information as part of the Form 56-1 One Report in compliance with the regulations and requirements of the Securities and Exchange Commission of Thailand (SEC). Such disclosure is prepared in alignment with the SET Sustainability Reporting Guide for listed companies issued by the Stock Exchange of Thailand, with the objective of ensuring that the Company's sustainability reporting is of high quality and responsive to the expectations and information needs of investors and all relevant stakeholders.

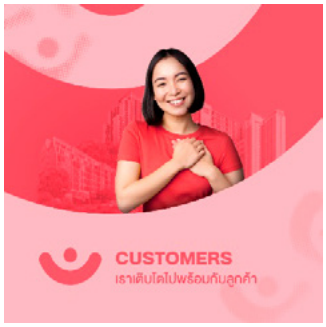
Sustainability Management Policy and Goals

Sustainable development policy

AssetWise (Public) Company Limited and companies within the group ("Company") is aware of the importance of operating business pursuant to sustainable development principles through building values in 3 aspects, namely, economic, social, and environmental on the basis of good corporate governance to foster a secure and sustainable growth for the Company pursuant to the following operational guidelines.

1. The Company attaches importance to fostering sustainability in respect of all procedures in the business chain. It also promotes and supports interested parties through the business chain to operate in accordance with sustainable development principles to create value and growth for the Company in the long term.
2. The Company has established an effective, transparent, and concise management system through business ethics, anti-corruption policy, and standardized internal control and audit procedures to gain confidence from interested parties of the Company.
3. The Company conducts business in a fair manner. It is committed to compliance with laws, trade rules, and fair competition without any regard to other benefits arising from non-compliance with laws, regulations, and morals.
4. The Company promotes observance of human rights principles recognized and protected under the Constitution of the Kingdom of Thailand, taking into regard human dignity, rights, liberties, equality, and non-discrimination on the basis of gender, age, nationality, religious, ethnicity, or belief.
5. The Company treats employees with fairness, as it considers employees a key factor in creating value for and driving the business. The Company therefore has to ensure a work environment which promotes happiness, a good quality of life and focus on increasing the potential of staff, provide training to increase professional skills, as well as provide an equal opportunity for all to progress in their profession.
6. The Company underscores the importance of interested persons. Interested persons are grouped in accordance with their respective needs. The Company can therefore meet the needs of all groups of interested persons comprehensively. There are also channels of communication through which interested persons can voice their opinions and make recommendations.
7. The Company develops products which meet the needs of consumers, focusing on quality and standardized services to achieve customer satisfaction.
8. The Company promotes participation in the development of communities and society surrounding its projects in order to foster strength and long-term sustainability. The Company actively engages in various initiatives, including those related to education, religion, sports, human resource development, employment promotion, and the implementation of community development programs, among others.

9. The Company attaches great importance to the management of environmental quality. It promotes the prevention and mitigation of environmental impact as a result of Company operation, such as by construction management, waste management, greenhouse gases. The Company collaborates with other sectors in society to organize events to conserve and improve the quality of the environment.
10. The Company gives importance and promotes efficient use of resources and energy. It has established measures and procedures to reduce resource and energy use.
11. The Company places importance on biodiversity by researching the topic holistically, analyzing its environmental impact, and continuously monitoring results. The initiative includes protecting, preserving, restoring, and reducing environmental impact in order to maintain biodiversity in the area and communities surrounding the projects.
12. The Company has established guidelines for greenhouse gas management, starting from the process of a carbon footprint preparation, the process of direct and indirect greenhouse gas emission reduction, to the process of carbon offsetting and carbon credit trading.
13. The Company places importance on managing safety, occupational health and work environment of its employees as well as the Company's stakeholders.
14. The Company develops and promotes innovation, both from products and work processes. It also supports innovation in collaboration with interested persons of the Company, to create value to the Company, society, and the environment.
15. The Company attaches importance to risk management which covers all work processes. It established guidelines in managing and monitoring risk management continuously to maximize opportunities and mitigate losses in business operation.



CUSTOMERS: Growing Together with Customers

"Growing… alongside the smiles of our customers"

Targets: To enhance customer satisfaction with the Company's products.To deliver excellence in service and strengthen customer satisfaction with the overall service experience.
To build and maintain a strong reputation, as reflected by the Net Promoter Score (NPS).



INVESTORS: Growing with Investors' Confidence

"Growing… together with the confidence of our investors"

Targets: Product sales
Total revenue of the Company
Net profit
Return on Equity (ROE)



PARTNERS: Growing Together with Business Partners

"Growing… together with strong business partners"

Targets: To achieve excellence in quality.
To continuously improve operational processes and efficiency



SOCIETY: Growing Together with Communities and Society

"Growing… together with the communities and society in which we live."

Targets: To implement social initiatives integrated within the Company's business operations.



PLANET: Growing Together with a Beautiful Planet

"Growing… alongside the planet for a sustainable future."

Targets: To implement environmental initiatives integrated within the Company's business operations.
To achieve Net Zero greenhouse gas emissions by 2050.



EMPLOYEES: Growing Together

"Growing… together, because everyone is part of our family."

Targets: To strengthen employee engagement with the organization.

Sustainable development Targets:

The Company has established its business objective to achieve stable and sustainable growth through the strategy of "Growing Success, Growing Happiness," which emphasizes growth not only in business performance but also in creating happiness for customers, business partners, investors, and employees. The Company is also committed to giving back to society and caring for the environment to contribute to a happier world for all, in line with ESG principles.

This commitment is driven through six key pillars under the Company's "We Build Happiness" concept, which reflect the values of collaboration, harmony, and sustainable shared growth among all stakeholders.

In addition, the Company has set operational targets that must be in line with the criteria, regulations, and laws related to the environment, society, and governance (ESG). In 2025, the Company had no record of violation of the rules, regulations, and laws related to ESG, including no fines and payments for resolving ESG issues in the audited accounting items.

Measurement	Targets	Result
ESG violations	None	None
Fines and settlements specified for ESG issues	None	None

Identifying key sustainability issues

The Company identifies key issues concerning sustainability development, together with those relevant to the business operation of the Company, to reflect sustainability work of the Company in various dimensions, whether from an economic, social, or environmental perspective.

Processes involved in identifying key sustainability issues

1. Identification of sustainability issues

The Company deliberates on the selection of sustainability issues related to the Company's business jointly with its interested persons in each business process together with the United Nations Sustainable Development Goals (UNSDGs).

In 2025, the Company reviewed material sustainability issues by considering the risks and opportunities in the Company's business in all dimensions, covering governance, social, environmental aspects and issues that may affect the Company's business in both the short and long term, as well as considering the expectations and concerns of stakeholders from internal and external factors throughout the value chain.

2. Order of priority of key issues

In prioritizing key sustainability issues, the Company takes into account the issues that affect its operations and the operations of its interested persons.

In 2025, the Company reviewed the results of the prioritization of material sustainability issues, with the support of the assessment and review from relevant agencies and parties.

3. Examine issues

The Company presents key sustainability issues and their order of priority to the Corporate Governance Committee for approval of each key issue and to form a guidelines for the Company's sustainability efforts.

In 2025, the Company presented material sustainability issues to the Corporate Governance Committee Meeting No. 2/2025 on October 31, 2025.

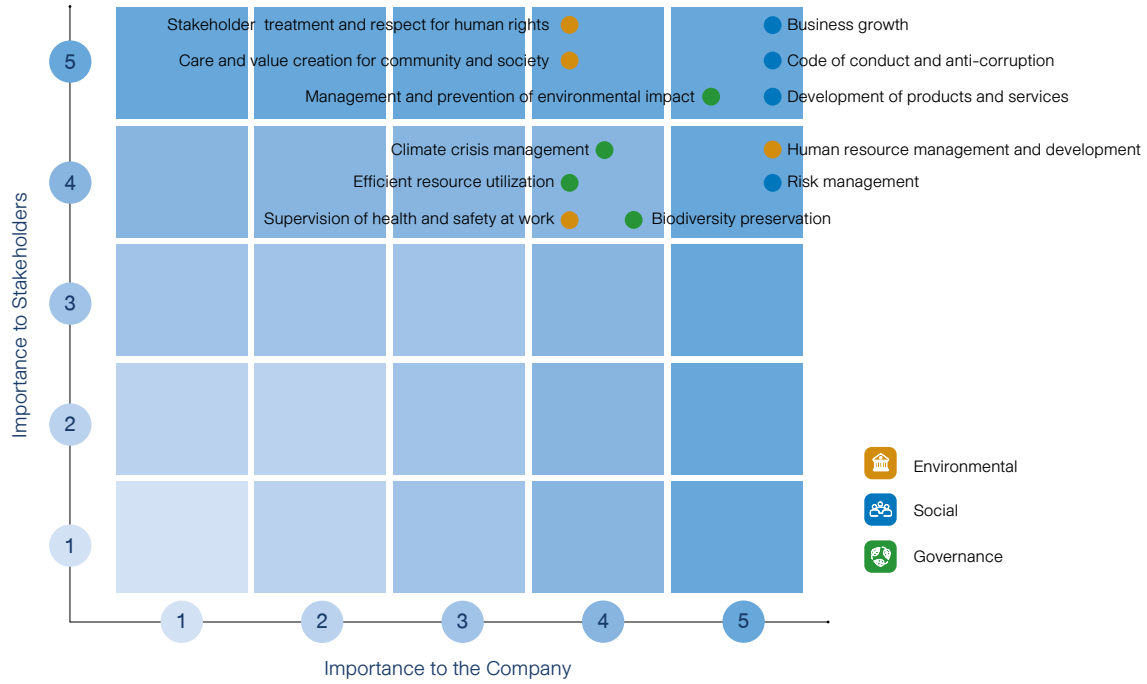
4. Review

A review on key sustainability issues is conducted on a yearly basis to ensure suitability of the issues.

In 2025, the Company reviewed material sustainability issues and was able to identify a total of 12 material issues of the Company's sustainability, covering environmental, social and governance issues.



Assessment on the significance of key sustainability issues



Sustainability Issues Targets

Key sustainability issues	Measurement	Targets	Results
Environmental			
Effective resource management	Reduce electricity usage within the organization per employee	5% (compared with 2024 base year)	Reduce 20.66%
	Reduce water usage per employee	5% (compared with 2024 base year)	Increased by 9.07%
Management and prevention of environmental impact	Environmental budget, expenses, and/or fines	None	None
	Violations of environmental laws	None	None
Greenhouse Gas Management	Net Zero Greenhouse Gas Emissions	0 (By 2050)	1,716 TCO2e (By 2024)
	Greenhouse Gas Emissions from Scope 1 and 2 per employee (compared with 2020 ase year)	Reduce 35% (compared with 2020 base year)	Reduce 46.83%
Biodiversity Conservation	The new project in this year is located in a natural conservation area	None	None
Social			
Stakeholder treatment and respect for human rights	Violations against the stakeholders	None	None
	Disputes Concerning Human Rights Violations	None	None
	Employees have completed training on human rights policy	100%	100%
Human resource management and development	Employee Engagement	80%	80%
	Employee skills development training sessions	5 hours / Employee / year	4.17 hours / Employee / year
	Employee turnover rate	15%	10.90%

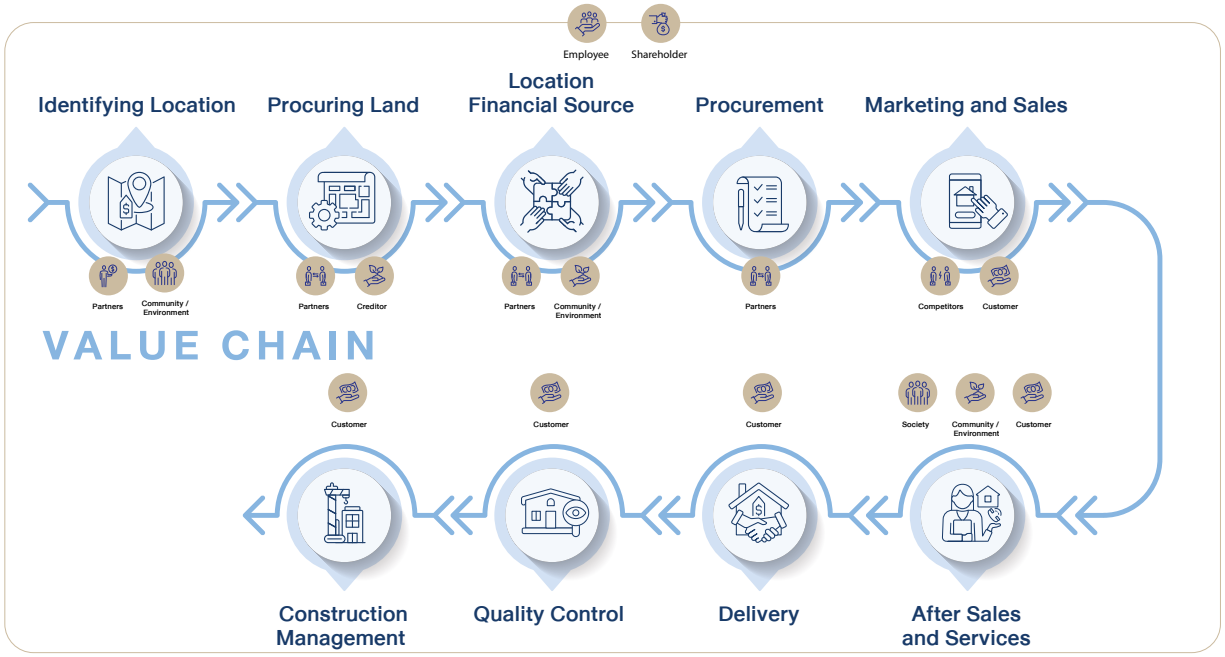
Key sustainability issues	Measurement	Targets	Results
Supervision of health and safety at work	Lost Time Injury Frequency Rate (LTIFR)	0 cases per working hour	0 cases per working hour
Care and value creation for community and society	Violations of laws and regulations related to communities and society	None	None
	Fines incurred from mitigating damages to communities and society	None	None
	Community and social projects conducted in partnership with partners	10 Projects	16 Projects
Governance			
Business growth	Performance growth	15%	17%
Code of conduct and anti-corruption	Violations concerning business ethics, corruption, and bribery	None	None
	Penalties or expenses related to business ethics violations, corruption, and bribery	None	None
	Employees who have completed training on business ethics, corruption, and bribery	100%	100%
Risk management	Risk assessment across supply chain	100%	100%
Development of products and services	Customer satisfaction of products	90%	86.23%
	Customer satisfaction of services	90%	91.34%
	To maintain a strong reputation among project residents, as reflected in the Net Promoter Score (NPS).	17%	31.23%
	Reputation among project visitors, as measured by the Net Promoter Score (NPS).	85%	96.23%
	Complaints regarding customer personal data protection	None	None

Material Sustainability Issue Management

Material Sustainability Issues	Management Plan
Environmental	
Efficient resource utilization	• Ensure efficient use of electricity • Promote use of renewable or clean energy • Promote efficient water management • Treat wastewater from project construction according to standards and laws
Management and prevention of environmental impact	• Announce environmental policies under the concept of “GrowGreen” and review them annually • Carry out construction in accordance with environmental impact assessment report including requirements, related laws, regulations, and standards strictly • Establish measures to remedy and respond to environmental impacts resulting from the Company’s operations

Material Sustainability Issues	Management Plan
Climate crisis management	• Set a goal to become a net zero organization for greenhouse gas emission by 2055 • Manage waste and waste from the Company's business operations and the "Separate, Pour, Dry" activity to reduce carbon footprint • Increase green space to offset the emission of carbon dioxide (CO2), which is the cause of greenhouse gases • Collaborate with networks and partners in both the public and private sectors to support greenhouse gas reduction activities
Biodiversity preservation	• Maintain and create balance in the ecosystem and biodiversity of the project sites and surrounding areas • Avoid implementing projects that encroach on natural conservation areas or develop projects that are not in accordance with the law • Consider the creation of green spaces within the projects to create a balance in the ecosystem and society
Social	
Stakeholder treatment and respect for human rights	• Analyze and identify key stakeholders throughout the Company's value chain • Establish guidelines for all groups of stakeholders • Announce and review the Human Rights Policy annually • Provide whistleblowing channels in response to complaints, along with remedial measures in cases of human rights violations • Ensure comprehensive assessment of human rights risks
Human resource management and development	• Employee satisfaction promotion • Annual employee development plan • Employee knowledge and skill development
Supervision of health and safety at work	• Employee health, safety and work environment policy • Annual work safety training
Care and value creation for community and society	• Quality of life of community development project • Corporate Social Responsibility (CSR) activities
Governance	
Business growth	• Annual launch plan for new projects • Sales and business revenue target setting • Business expansion to potential locations • Search for new businesses and joint ventures with potential partners
Code of conduct and anti-corruption	• Announce and review the Corporate Governance Policy annually • Announce and review the Code of Conduct annually • Announce and review the Anti-Corruption Policy annually • Prepare tests on the code of conduct and anti-corruption. • Organize CG & Anti-Corruption Day activities
Risk management	• Organize annual risk assessment workshops • Prepare annual risk management plan • Monitor risk management results quarterly and annually • Review annual business continuity management plan
Development of products and services	• Evaluate customer satisfaction with products and the Company • Create a manual for product quality standards • Set service standards • Organize after-sales customer care activities

Managing the impact towards interested persons in the business value chain



Business value chain

The Company identifies the business value chain to ensure effectiveness in all procedures of key operations of the Company, which leads to sustainable development of the Company.

Value chain	Procedure	Relevant interested persons
Identifying location	• Procurement of potential land • Transparent land procurement • Conduct a feasibility study on project development	• Employees • Business partners (landowners) • Creditor (financial instution) • The community
Land purchase	• Transparent land procurement procedure	• Employees • Business partners (landowners) • Creditors (Financial institutions)
Design	• Planning and designing of project area which takes into consideration ofthe environment • Building designs comply with laws and meets the needs of customers • Design of facilities in the projects to be diverse • Selection of construction materials with standardized quality	• Employees • Business partners • The environment • The community / society
Locating financial source	• Locating financial source from financial institutions • Determining fair terms and conditions of loan agreements	• Employees • Creditors
Procurement	• Transparent procedure in selecting service provider • Providing equal opportunity for all service providers • Procurement of environmentally0friendly materials • Fair assessment of service providers	• Employees • Business partners
Marketing and sales	• Providing clear and accurate advertising information • Keeping confidential customer information • Conducting customer satisfaction survey • Holding promotional and sales events for customers • Determining fair terms and conditions for sales and purchase agreements	• Employees • Customers • Business partners • Financial institutions

Value chain	Procedure	Relevant interested persons
Construction management	• Construction according to plan and agreement with customers • Control and inspection of construction works to be per standards • Monitor environmental impact of construction on nearby communities • Monitor occupational safety and health with respect to construction projects • Taking care of construction labour	• Employees • Business partners • The community / Society • The environment
Quality control	• Inspect the quality of construction works to be in accordance with plans and agreements with customers • Inspection of units before delivery to customers • Inspection of the project's common area and facilities • Reworking the construction work to be complete	• Employees • Business partners • Customers
Delivery	• Facilitate customers application for loans • Deliver completed units as agreed with customers • Facilitate ownership transfer to customers • Procedures for inspection and acceptance of units and rework for completeness	• Employees • Customers
After sales services	• Management of condominium juristic persons • Customer complaint procedures • Customer satisfaction survey • Privillage and organizing events for customers • AssetWise Club	• Employees • Customers

Analysis of interested persons in the business value chain

The Company categorizes interested persons into internal interested persons and external interested persons, to ensure that all procedures in the business value chain are covered. The following is the Company's guidelines for meeting the expectations and participation of interested persons.



Interested person	Expectation of interested person	Communication channel	Response of the Company
Employees	• Fair and proportionate remuneration and welfare benefits • Skill and knowledge development • Professional stability and advancement • Fair and equal treatment in accordance with human rights principles • Occupational health and safety and a good working environment • Equal access to news, communications, and policies of the organization	• ASW Intranet • www.assetwise.co.th • Line: Assetwise Family • Town Hall Activities • Facebook: Assetwise Careers • Annual internal training for employees • New employee training	• Remuneration and welfare benefits which is proportionate to the work of each employee • Annual employee training and development plan • Various activities to strengthen body of knowledge and happiness in working • Criteria for annual performance assessment • Business ethics • Safety, Occupational and work environment Policy • Channels and procedures for raising complaints, voicing opinions, and whistleblowing. • Annual survey of employee satisfaction
Shareholders	• Continuous growth in performance • Growth in asset value • Dividend payment • Transparent disclosure of information • Equal treatment of shareholders • Channels for voicing opinions and communicating	• www.assetwise.co.th • Shareholder meeting • Meeting with analysts and investors • Opportunity Day Activities • Facebook: Assetwise • Annual report (56-1 One Report Form)	• Transparency in its operation under Good Governance principles • Divined payment policy • Corporate governance policy • Complete and transparent disclosure of business and financial information • Providing equal rights and opportunities to shareholders • Investor relations and Company newsletter subscription channels
Customers	• Quality products and services • Fair and appropriate product price • Delivery of products in accordance with agreements • After sales services • Providing complete and accurate advertising information • Keeping confidential personal data of customers • Channels for voicing opinions and complaints • Personal data protection	• www.assetwise.co.th • Facebook: Assetwise • Facebook: Assetwise Club • Instagram: AssetWise Thailand • YouTube: AssetWise Channel • Call Center • App: AssetWise • Customer relation activities	• Determining agreement terms and conditions which are fair and in accordance with the law • Providing complete, accurate advertising information in compliance with the law • Conducting quality control prior to delivery • Training sales and customer relations employees • Continuous design and development of products • Providing financial advice to customers before they decide to make a reservation • Juristic Management • Organizing events for customers • Assetwise Club and Assetwise Privilege with various benefits for customers • System for notification of repairs and receipt of complaints • After sales service procedures • Customer satisfaction survey • Data security system for customers' personal data in compliance with personal data protection law

Interested person	Expectation of interested person	Communication channel	Response of the Company
Creditors	• Fair agreement terms and conditions • Complete observance of agreed terms and conditions • Complete and timely payment of debts	• www.assetwise.co.th • Facebook: Assetwise • Call Center • Customer satisfaction survey	• Determining fair agreement terms and conditions • Strict compliance with terms and conditions of debt repayment • Procedure to ensure dept repayment is correct and timely
Business partners	• Equal opportunities for all business partners • Fair process for the selection of business partners • Fair agreements • Appropriate and equal compensation • Respect for the human rights of business partners • Communication channel	• www.assetwise.co.th • www.procurement.assetwise.co.th • Call Center • Meetings with business partners	• Determining a fair criteria and procedure for the selection of business partners • Establishing a procurement committee • Determining fair agreement terms and conditions with and compensation to business partners • Knowledge development and sharing with business partners • Effectuation an evaluation of business partners
The community / Society and the environment	• Protection of environmental impacts to the environment from project construction • Construction work safety • Joint development of surrounding communities	• www.assetwise.co.th • Call Center • Facebook: Assetwise • Facebook: Punn by Assetwise • Facebook: Growgreen • Activities to develop and assist nearby communities	• Prepare an Environmental Impact Assessment report. • Monitor safety of project construction in accordance with the law • Organizing joint activities which develop and assist nearby communities • The Grow Green project • Providing a channel through which complaints can be filed
Competitors	• Fair competition	• www.assetwise.co.th • Facebook: Assetwise • Call Center	• Uphold fair competition and refrain from taking unfair advantage of business competitors



Sustainability management in the environmental aspect

Environmental policy and practice

The Company operates its business taking the environment into consideration in every process of the business value chain. This is to ensure that the Company contributes to the mitigation of environmental impacts, and is able to strike a balance between business operation and the environment.



The Company has established an environmental policy and guidelines through its Grow Green project in which the Company has resolved that

“Because we believe everyone’s actions affect the world, ASW will continue to operate our business to better the lives and the world simultaneously.”



The Grow Green adheres to the following

1. Green Space: Giving importance to green space within the project

- Preserve existing trees and create new spaces
- Shaded common area, creating various functions of use
- To promote urban revitalization and balanced urban development under the GrowGreen approach by enhancing the surrounding environment and quality of life of communities around the Company's projects, while fostering green spaces and sustainable urban ecosystems in the long term.

The details of which are as follows.

- **Tree Protection:** Preserving trees existing on the original land in the project and make use of the shade they provide
- **More Trees & Greenery:** Conducting landscaping work which gives importance to green space with an atmosphere of large shade trees
- **Vegetable Garden:** Increasing a "Shade Garden" facility to allow residents to grow homegrown vegetables
- **Plant for the Planet:** Plant More to Reduce Temperature" project encourages each person to plant 433 perennial trees to help absorb carbon throughout their lifetime
- **Urban Regeneration:** Development of mixed-use residential projects in university districts, together with urban revitalization initiatives in areas surrounding the Company's projects.

2. Energy Efficiency: Efficient energy use design

- Designing which takes wind direction and lighting into account, helping to decease the use of electrical appliances
- Maximizing efficiency in energy use through design tools and technology
- Use of clean energy

The details of which are as follows.

- **Solar Energy:** Installation of a solar rooftop system to promote the use of clean energy
- **EV Station:** Design projects by providing parking spaces for charging electric vehicles (EV Station)

3. Waste Saving: Sustainable waste management

- Decrease the volume of waste as from the headwaters
- Support the promotion of waste separation campaign activities using the "Separate-Pour-Turn Upside Down" concept to move toward Zero Waste to Landfill
- Collaborate with partners to achieve effective waste management to the greatest extent possible

The details of which are as follows.

- **Collaboration with partners:** Sort waste through joint efforts with other organizations such as Corsair N15 Gepp, Bang Khen District Office and the Pollution Control Department
- **Zero Waste Event:** Waste management at various company events with the 'Separate, Tip, and Transfer' concept, and conveying this approach to partners, such as at events like homeowner welcome parties, concerts, annual running events, blood donation activities, football competitions, BG Stadium football matches, and more
- **In-process Reduction:** Use prefabricated walls instead of bricks to reduce construction waste and reduce the use of plastic bottles by adding cold water dispenser with water filters in the common area of the project for residents and in construction areas for workers, contractors and partners.

4. Clean Air: Pay attention to having clean air

- Incentivize residents to use the rooftop space
- Use construction materials which do not create air pollution
- Take into account the wind direction when designing to allow natural air circulation

The details of which are as follows

- **Design for nature care:** designing in accordance with wind direction, wind streams, light streams, to reduce use of air conditioners
- **Trees to prevent Pollution:** Increase green space in the project with a focus on planting air-filtering trees

5. Water Management: Maximize benefits from water usage

- Design the water system in the project to be the most effective
- Design a landscape which accommodates the ability to recycle rainwater



- Install a water treatment system to reduce pollution before discharge
- Reduce water consumption within the organization

The details of which are as follows.

- **Water system Utilization:** design the landscape to allow rainwater to be reused for maximum efficiency and put in place an efficient water usage system in the building
- **Ozone Room:** An ozone water treatment room to treat wastewater for maximum benefits
- **Water saving:** Water conservation measures within the organization, such as promoting the practice of turning off taps properly and using water only when necessary

Policy or commitment on biodiversity

The Company places great importance on the conservation of biodiversity. Starting from 2025 onward, the Company has established a commitment not to undertake project development in natural conservation areas. In addition, biodiversity assessments are conducted alongside the preparation of Environmental Impact Assessment (EIA) reports for all projects.

Should any risks or impacts be identified, the Company will implement appropriate measures in accordance with the mitigation hierarchy, including avoidance, impact reduction, restoration, or compensation as appropriate. Continuous monitoring and evaluation are also carried out to ensure the preservation of ecological balance within the areas of operation and surrounding communities.

In its operations, the Company adopts the framework of ISO 26000 on Social Responsibility, particularly in relation to environmental responsibility, as a guideline for its practices. The Company places emphasis on the protection and restoration of ecosystems, the sustainable use of natural resources, appropriate land and spatial management, and the engagement of local stakeholders.

These practices aim to ensure that project development results in minimal impact on biodiversity while supporting long-term sustainable development.

The company is committed to preventing any loss of biodiversity within manageable limits. Therefore, it has set policy and practices in biodiversity management, with the following details:

1. Commit to comprehensively managing, restoring, and addressing biodiversity and ecosystem issues across all operational areas of the company.
2. Implement targeted strategies to reduce, mitigate, and avoid any adverse impacts on biodiversity.
3. Conduct detailed biodiversity risk assessments within company operations to strictly control and manage high-risk areas or activities that could significantly impact biodiversity.
4. Regularly monitor biodiversity within company operational areas by conducting thorough environmental impact studies and producing detailed biodiversity evaluation reports.
5. Conduct business responsibly, explicitly avoiding operations within protected natural conservation areas and locations impacting endangered or locally specific species.
6. Proactively engage in positive biodiversity conservation initiatives.
7. Collaborate with communities and key stakeholders by building partnerships, consulting, and encouraging participation in biodiversity management activities.
8. Partner with regulatory agencies, government organizations, private sector entities, and international organizations to conserve, restore, and reduce biodiversity loss.





Sustainable development and environment training

The Company provides training and encourages executives and employees to enhance their knowledge on sustainable development and environmental management through courses and activities internally and externally as follows:

- Fundamental training on sustainability and the FTSE Russell assessment framework for all relevant representatives.
- Orientation training for new employees on environmental responsibility, the Company's Net Zero+ commitment, and organizational sustainability.
- Fundamental knowledge on Environmental Impact Assessment (EIA) and guidelines for real estate development in compliance with urban planning regulations and building control laws.

To ensure that all employees have a basic understanding of sustainability, enabling them to apply this knowledge in their work and develop projects based on sustainability principles.

Environmental Engagement Activities for Employees

The Company promotes and supports employee participation in environmental initiatives, enabling employees to learn about environmental stewardship through hands-on activities. These initiatives aim to foster an internal ecosystem of sustainability within the organization. Key activities include:

- **Hydroponic Vegetable Seedling Activity**

The Company organizes activities for employees that combine knowledge sharing and hands-on practice in planting hydroponic vegetable seeds and nurturing their growth. Employees who participate in the activity receive points that can be accumulated and redeemed for rewards provided by the Company.





- **Point Accumulation Activity for Redeeming Chemical-Free Vegetables**

The Company established the LINE Official Account @GrowGreen to enable employees participating in environmental activities to accumulate points and redeem chemical-free vegetables provided by the Company. These vegetables can be used for household cooking, helping employees reduce their living expenses. In 2025, the Company distributed a total of 252 kilograms of vegetables to employees, resulting in an estimated cost saving of THB 20,160 for participating employees.







Environmental Learning and Study Visit Center

The Company welcomes external organizations to visit and study its environmental management practices under the GrowGreen policy. These initiatives aim to foster the development of a sustainability ecosystem through various internal activities within the Company, including chemical-free vegetable cultivation and the point accumulation program that allows employees to redeem vegetables grown by employees within the Company. In 2025, a total of five organizations visited the Company for study tours, including Bang Khen District Office, Prachaphiban School, Thai Niyom Songkhro School, T. Peerakrit Co., Ltd., and Thai Technology Institute.







Environmental Managzement Targets

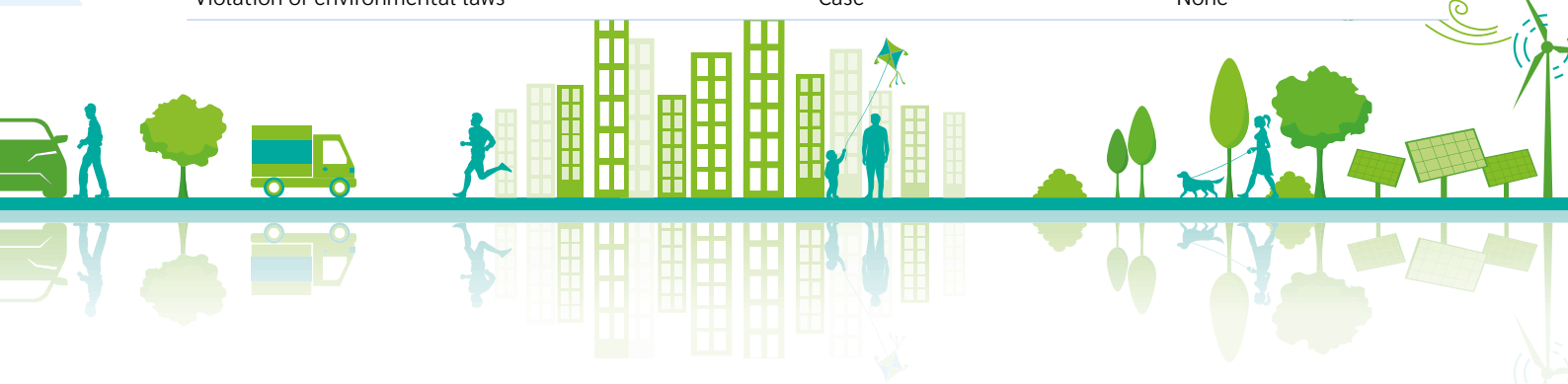
Issues	Measurement	Units	Targets	Results
Energy Management	• Reduce electricity usage within the organization per employee	MWh / Employee	Reduce 5% (compared with 2024 base year)	Reduce 20.66%
Water Management	• Reduce water usage per employee	Liter / Employee	Reduce 5% (compared with 2024 base year)	Increased by 9.07%
Waste and Pollution Management	• Reduction of General Waste Quantity	Kilogram	Reduce 80% (compared with 2022 base year)	97.66%
Climate crisis management	• Net Zero Greenhouse Gas Emissions	TCO2e	0 (By 2050)	1,716 TCo2e
	• Greenhouse Gas Emissions from Scope 1and 2 per employee (compared with 2020 as year)		Reduce 35% (compared with 2020 base year)	Reduce 46.83%
Biodiversity Conservation	• The new project in this year is located in a natural conservation area	Project	None	None
Environmental violations	• Total costs of environmental fines and penalties	Bath	None	None
	• Violation of environmental laws	Case	None	None

Environmental performance

The Company conducts environmental management in every process of its value chain, with a comprehensive consideration of all stakeholders and an awareness of strict compliance with relevant laws, regulations and standards with the purpose to minimize the risk of environmental impacts from the Company's operations as much as possible, together with restoring and developing the environment along with promoting the Company's business for sustainable growth.

During 2025, the Company has not committed any acts that violate or are against environmental laws or regulations while there were no financial expenses or fines arising from environmental offenses that damage natural resources, the environment, living things, and quality of life of the people.

Targets	Units	Results 2025
Total cost of environmental fines and penalties	Bath	None
Violation of environmental laws	Case	None

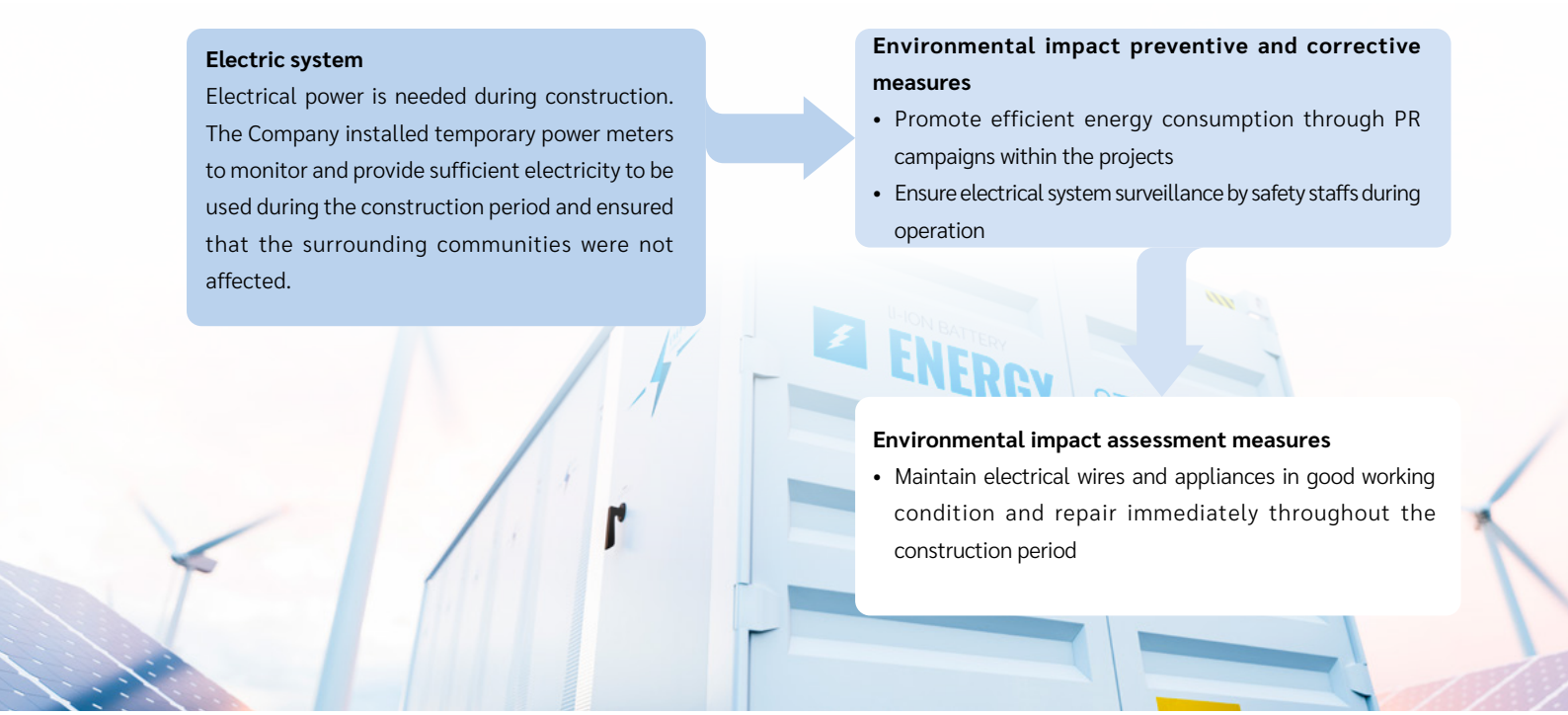


Energy management

The Company emphasizes and promotes the efficient use of electricity and the comprehensive reduction of electricity consumption in every process of the Company's business value chain by setting a plan for managing electricity in the design, construction, and development of real estate projects, energy management within the head office and project sales offices, as well as considering the use of clean or renewable energy in conjunction with the Company's business operations. This is to maximize the efficiency of electricity use, promote the conservation of electricity and control the use of electricity for the Company's operations. Therefore, the electricity consumption target in 2024 has been set to enhance the efficiency of electricity management in line with the Company's environmental policies and practices or GrowGreen.

Tagets	Units	Results 2025
Reduce electricity usage within the organization by 5% (compared with 2024 base year)	MWh / Employee	Reduce 20.66 %

Energy management within construction projects



Electric system

Electrical power is needed during construction. The Company installed temporary power meters to monitor and provide sufficient electricity to be used during the construction period and ensured that the surrounding communities were not affected.

Environmental impact preventive and corrective measures

- Promote efficient energy consumption through PR campaigns within the projects
- Ensure electrical system surveillance by safety staffs during operation

Environmental impact assessment measures

- Maintain electrical wires and appliances in good working condition and repair immediately throughout the construction period

Energy management within Projects

- **Electrical system installment**

The Company conducted installations of electrical systems for projects in the normal electrical systems are to supply electricity to the condominium units and common areas of the projects while the Light Emitting Dode (LED) bulbs are used in the light systems to save electricity within the projects. In this regard, inspections of the operation of the electrical systems are arranged on a monthly basis including the maintenance of the electrical systems and electrical equipment in the projects. In case that any damage is found, corrective actions will be taken immediately.

- **Energy preservation**

Energy conservation within the project - the Company has designed the buildings in accordance with the requirements of the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020) and in accordance with the Notification of the Ministry of Energy on Determination of Building Design Standards for Energy Conservation B.E. 2564 (2021) as follows:

1) Overall Transfer Value (OTTV) which must meet the criteria for considering the overall energy use of the building according to the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020).
2) Roof Thermal Transfer Value (RTTV) from the calculation of the total heat transfer value of the building roof.
3) Use of electrical lighting within buildings of usable area per building.
4) Total energy value considering the design of the building, the overall energy use of the building. The total energy value of each building is lower than the total energy value of the reference building.

Note that the projects have specified energy conservation measures within each project which can be classified into 2 parts as follows:

1) The project design to be in accordance with the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020) and in accordance with the Notification of the Ministry of Energy on Determination of Building Design Standards for Energy Conservation B.E. 2564 (2021).
2) The project design to take into account energy saving such as
   - Setting of proper positions of the light bulbs without having a larger number than necessary but not so too less with inadequate lighting.
   - Installations of energy-saving Light Emitting Diode (LED) bulbs to save energy and reduce the expense burdens on residents.
   - Setting of a timer for elevator doors to close automatically after 10 seconds which will reduce the need to use electrical energy to drive the motor to open and close the door.
3) Public relations for residents in the project to clean air conditioners regularly along with offering contact numbers of technicians to repair/clean air conditioners to accommodate residents within the project.
4) Public relations for residents in the project to set the air conditioning temperature appropriately, approximately 25 - 26 degrees of Celsius.
5) Arrange staff to clean lights and lamps at least every 6 months.

The Company developed an electrical energy conservation manual to distribute to every residential unit to encourage residents to follow energy conservation measures and put up PR boards to ensure compliance with the energy conservation manual.

Furthermore, energy-efficiency certification, maintenance of electrical systems, air ventilation in common areas, and machines are regularly arranged.

- **Solar rooftop installation to promote the use of clean energy**

The Company placed strong emphasis on maximizing the use of clean and renewable energy. To support this commitment, solar panels have been installed across several of the Company's projects. The Company has installed solar rooftop panels covering an area of 724 square meters, with an electricity generation capacity of approximately 150 kilowatts from solar energy. In addition, smart meters are utilized to monitor, control, manage, and display data on renewable energy usage, enabling effective energy management and supporting the efficient use of alternative energy sources in the following:



- Mingle Mall, solar rooftop panels have been installed covering an area of 1,035 square meters, with the capacity to generate approximately 85 kilowatts of electricity per day from solar energy. This initiative supports the Company's commitment to promoting the use of clean and renewable energy.
- Mingle Hill Minburi, solar rooftop panels have been installed covering an area of 440 square meters, with the capacity to generate approximately 55 kilowatts of electricity per day from solar energy. This initiative supports the Company's efforts to increase the use of clean and renewable energy in its operations.
- Atmoz Flow Minburi Project Sales Office, solar rooftop panels have been installed covering an area of 96 square meters, with the capacity to generate approximately 45 kilowatts of electricity per day from solar energy. This initiative supports the Company's commitment to increasing the use of clean and renewable energy in its operations.

In addition, lighting powered by solar cells has been installed in the walkways and gardens of the common areas of the project, substituting the use of electrical energy. The reason is that solar cells have a longer lifespan than electric bulbs and can help reduce electricity costs and costs of installing various electrical wiring systems including maintenance of electrical wires Besides, the system offers more convenience as it can be turned on and off automatically which helps reduce the risk of accidents from electrical short circuits or other dangers caused by electricity use.

Energy management at the headquarters

- **Reduction of electrical energy consumption**

Energy-saving campaigns at the headquarter include internal communications to promote eco-conscience for its employees, control of lighting and air-conditioning based on timing and necessity in certain areas, LED bulbs replacement throughout the offices, installation and maintenance of electrical systems to ensure its maximum energy-saving efficiency.







In addition, solar rooftop systems have been installed on the rooftop of the Company's head office building, covering an area of 153.9 square meters with a capacity of 32 kilowatts. In 2025, additional installations were completed on two more buildings, with a combined capacity of 50.29 kilowatts and covering an area of 244.4 square meters. In total, the solar rooftop installations cover 398.3 square meters, generating approximately 86,400 kilowatts of electricity from solar energy. This renewable energy is utilized to support electricity consumption within the office premises, thereby reducing reliance on conventional electricity sources. The system is also equipped with smart meters to monitor, control, manage, and display energy usage data, enabling efficient management of renewable energy consumption







Electricity Energy Management Consumption

Electricity Energy	Units	2023	2024	2025
Electricity Energy usage				
Electrical energy at the headquarters	MWh	470,209	482,551	383,475
Electricity usage rate per unit area	MWh / Square meters	99.14	101.74	80.85
Renewable Energy usage				
Renewable energy usage within the organization (Solar energy)	MWh	38,200	37,400	86,400
Electricity Costs				
Electricity Cost	Bath	2,935,003.87	2,841,122.51	2,294,243.25

- **Fuel Consumption**

The Company promotes and supports the reduction of fuel consumption and the importance of using clean energy to replace fuel consumption as part of energy management under the Company's environmental policy or GrowGreen.

- **Electric Vehicle Charger (EV Station) Installation**

The Company has installed electric vehicle chargers (EV Stations) for the convenience of electric vehicle users residing in the Company's projects to promote the use of clean electricity to replace fuel consumption which is the cause of environmental problems. The Company aims to install electric vehicle chargers (EV Stations) in all of the Company's projects starting from 2023 onwards.

Since 2023, all AssetWise projects have been equipped with EV charging service points. In addition, the Company has continued its collaboration with the Metropolitan Electricity Authority (MEA) to install the PLUG ME EV smart charging innovation for electric vehicles. The initiative began at the Atmoz Oasis Onnut project and has since been expanded to the Atmoz Kanaal Rangsit project. At this location, the Company has further developed charging facilities for electric motorcycles, along with multi-purpose electrical outlets to support other uses. This initiative aims to enhance convenience for users, reduce energy costs, and increase the availability of charging points for electric mobility.

In addition, the Company installed EV stations at the head office to offer more convenience for employees with electric cars and promote the use of clean and environmentally friendlyenergy. EV stations were installed at 2 locations for employees and they can use the electric charging through an application that can be downloaded on both Google Play and the App Store.

- Location 1: "EV Station" application can be connected while the electric charging fees will be displayed on the application screen.
- Location 2: Juice box EV charger can be connected to the "One Charge" application without any electric charging fees.









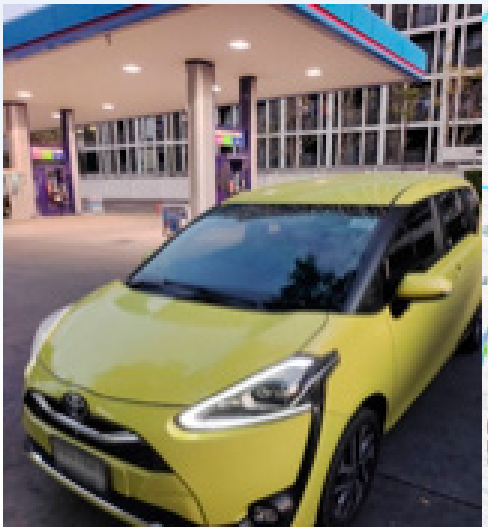
- **Carpool: Same Way, Same Car**

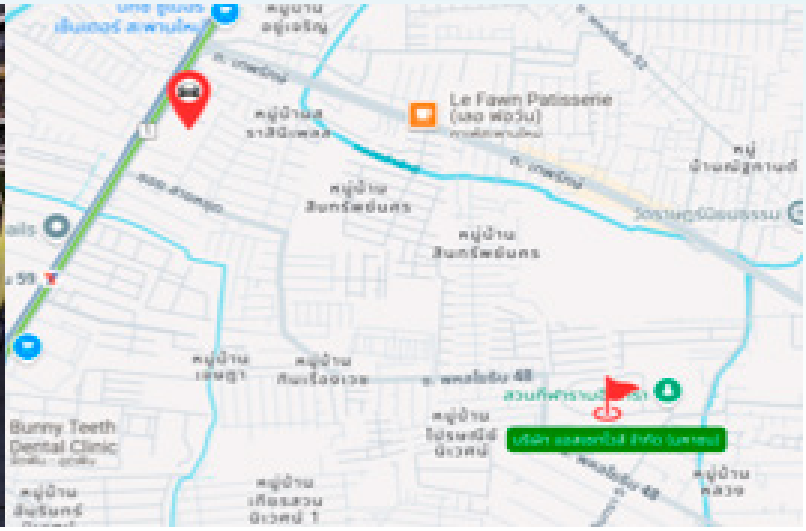
The GrowGreen policy is based on the environmental principle of AssetWise that we adhere to as a practical guideline in every aspect of the Company. Carpool was launched as an initiative for car sharing to reduce overall energy use. In addition, it is offered as a benefit for employees to cut down their travel expenses as the head office is located in an alley, employees can use the shuttle service provided by the Company in the morning for employees who use public transportation. Moreover, a GPS tracking application is used to track the shuttle bus to accommodate employees by informing real-time locations of the shuttle bus.

This initiative has been in operation since 2021 and has set targets to reduce overall energy consumption, gasoline and greenhouse gas emissions. The target is to reduce the overall use of gasoline by 100 liter per year. In 2024, there was only 1 service route, which is from the PTT gas station before Soi Phahon Yothin 48 (Soi Sai Yut) to the destination of AssetWise office (round-trip distance of 4.9 km)

In 2025, the carpool service recorded an average of 7 users per day over a 12-month period. The shuttle vehicle traveled a total distance of 1,528.8 kilometers, consuming 138.98 liters of fuel, which resulted in greenhouse gas emissions of 3,430.34 $kgCO_2e$. In comparison, if passengers had traveled individually without using the carpool service—covering a total distance of 5,350.8 kilometers—the estimated fuel consumption would have been 486.43 liters (calculated based on taxi usage), generating 11,971.20 $kgCO_2e$ of greenhouse gas emissions.

Therefore, the “Carpool: Share the Same Route” initiative helped reduce fuel consumption by 347.45 liters and lowered greenhouse gas emissions by 8,540.86 $kgCO_2e$.





Fuel Consumption Information

Gasoline and Fuel usage	Units	2023	2024	2025
Diesel	Liter	49,041.11	52,137.17	45,814.25
Gasoline	Liter	11,472.60	11,719.85	11,217.34
Gasoline and Fuel Cost	Bath	1,440,253	1,515,400	1,838,463

Energy Management Consumption

Energy usage	Units	2022	2023	2025
Total energy usage within the organization	Kilowatt-hour (kWh)	662,667	671,928	469,875
Renewable Energy	kWh	38,200	37,400	86,400 *
• Solar Energy	kWh	38,200	37,400	86,400 *
Non-Renewable Energy	kWh	470,209	428,551	383,475
• Purchased Electricity Energy	kWh	470,209	428,551	383,475
• Purchased steam or fuel	kWh	0	0	0
Non-Renewable Energy for sale	kWh	0	0	0
• Traded electricity	kWh	0	0	0
• Traded steam or fuel	kWh	0	0	0
Energy usage per area	kWh / Square meters	99.14	101.74	80.85

Note: * Additional solar cell installations were completed on two buildings in 2025.

** Total building area: 4,743 sq.m.

Water management

The Company focuses on the efficient use of water resources for maximum benefit, as well as giving importance to the sustainable reduction of water usage within the organization, starting from the design of projects to facilitate the most efficient use of water, planning the efficient water usage system in the buildings, including the procurement process of materials and equipment for projects and condominiums. The Company has purchased materials and equipment that help save water, such as faucets, sanitary ware, water pipes, etc., and continuously inspects and maintains the water supply system both within the head office, project offices and during the construction process. In addition, the Company takes into account the wastewater generated from the work process by arranging for the quality of wastewater, controlling the amount before releasing it into external water sources, and building wastewater treatment ponds. The Company strictly adheres to and operates in accordance with the criteria for wastewater management specified in the Environmental Impact Assessment Report (EIA).

AssetWise is committed to cutting water usage within the organization by setting a target or water usage reduction by 2025 as well as a long-term target to reduce water usage by 2028 to attain efficient water management, cost-effective use of water and maximum benefit generation to mitigate the risk of water shortages, including the discharge of untreated wastewater from the construction process into water sources, which may cause legal disputes.

Tagets	Units	Results 2025
Reduce water consumption within the organization by 5% (compared with 2024 base year) and reduce 30% in 2028 (compared with 2024 base year)	Liters / Employee	Increased by 9.07%



Water management within Construction Projects

During the construction of a project, risks and problems may arise from water use and water management. Therefore, the Company has collaborated with contractors, who are considered important stakeholders during the construction of the project, to assess the risks and determine guidelines and measures to prevent, solve and alleviate problems that may happen from water use and water management.

In 2025, during the construction of the Company's projects, no projects were found to have high risks or significant problems related to water use or water management.

Water quality

The Company must treat wastewater from construction projects according to the BOD standard before releasing it outside of the project area and puts preventive measures in place should a hazard occur

Measures to prevent or mitigate environmental impact

- Wastewater treatment system designed to be able to treat sufficient amounts of wastewater generated during the project is in place. The system treats wastewater according to BOD standards before releasing it outside of the project area
- Staffs assigned to maintain the wastewater treatment system in its best condition
- Coordinate with private sewage pumping trucks to pump out excess sediment once a month throughout the construction period.

Measures to evaluate environmental impact

- Samples from each wastewater treatment system, taken both before and after the construction project, are regularly tested
- Structure of wastewater pipes of the wastewater treatment system is examined.
- Check for water leaks from bathrooms on a daily basis throughout the construction period

Water Consumption

Water is used during the construction project in 2 ways: 1) water consumed by construction workers and 2) water used for construction work. The Company must put measures in place to prevent any water impact to its surrounding communities

Measures to prevent or mitigate environmental impact

- Arrange a water reserve for consumption to be able to store water for at least 1 day of use
- Promote efficient water usage amongst workers
- Once the project is completed, the unused water in the tank will be used in watering plants, washing debris off the streets, etc.

Measures to evaluate environmental impact

- Test pipes and valves for leakage for immediate maintenance
- Test water tanks for signs of breakage and erosion for immediate maintenance
- Arrange water tank maintenance and cleaning throughout the project period

Wastewater

Wastewater from workers during the construction projects are treated according to the BOD standards before being released outside of the project areas. The company must put measures to prevent any environmental impact

Measures to prevent or mitigate environmental impact

- Restrooms are regularly cleaned and maintained throughout the project period
- Restrooms are tested for leakage
- Once the project is completed, the installed wastewater treatment system must be removed by pumping out debris and cleaning the tanks multiple times.

Measures to evaluate environmental impact

- Conform to the measures to test water quality to evaluate environmental impact.

Water management within projects

The Group manages water for all projects with an emphasis on treating wastewater generated from water use within each project, which must be maintained to have a BOD value as required by law before being released outside the project. In each project, a wastewater treatment system provided to treat wastewater from the use within the project must be adequate for the amount of wastewater generated. In this regard, skilled personnel have been arranged to maintain and control the project's wastewater treatment system to ensure continuous and efficient operations. Furthermore, maintenance plan must be in place with an arrangement for the pumping of sewage and grease from the wastewater treatment pond on a monthly basis. The wastewater treatment pond must be regularly inspected to ensure that the wastewater treatment system can be operated throughout the project period while supporting measures must be issued in the event that the wastewater treatment pond fails to operate properly. Additionally, the Company provided a wastewater treatment system that is disinfected with ozone in case of pandemic while treated wastewater is reused for watering plants within the project.



Water management at the headquarters

The Company manages water usage at its headquarters by monitoring water consumption, using water-saving sanitary wares, and continuously testing plumbing systems. Internally, the Company organized water-saving campaigns to encourage eco-friendly mindset for its employees.

Wastewater Utilization and Treatment System – Head Office Building

The Company has implemented a systematic wastewater management process at its head office building. Wastewater is initially passed through a grease trap before entering the treatment system to separate grease and solid particles, thereby reducing blockages and improving treatment efficiency. The wastewater is then conveyed to an aeration wastewater treatment system, which utilizes a biological process to break down organic substances in the water. After treatment, the reclaimed water is reused within the building for purposes such as irrigating plants and maintaining green areas, helping reduce reliance on tap water and promoting sustainable water resource management. The system has a treatment capacity of 500 liters per month and commenced operation in December 2025.





Collaboration with Partners and Organizations to Reduce Water Consumption

Water Saving: The Company integrates water management into project design under the GrowGreen policy, with an emphasis on maximizing water reuse and efficiency. Key initiatives include utilizing condensate water from air-conditioning systems and reusing water from outdoor pool showers for irrigating nearby landscaped areas.

In addition, the Company encourages contractors to install water-saving sanitary ware and water-efficient fixtures that are certified with the Water Efficiency Label issued by the Metropolitan Waterworks Authority (MWA). These measures help promote responsible water use and support sustainable water resource management within the Company's projects.





Water management consumption

Water usage	Units	2023	2024	2025
Water usage within headquarters	Cubic metre	4,233	4,942	5,472
Water usage in water-scarce areas*	Cubic metre	0	0	0

Note:

* Currently, none of the Company's projects are located in water-stressed areas. Therefore, the Company has not undertaken specific stakeholder engagement initiatives regarding water scarcity. Nevertheless, the Company continues to engage with surrounding communities on issues related to waterlogging prevention and drainage management in areas adjacent to its projects.

Amount of Water Withdrawal from Water Sources

The Company does not obtain water from water sources in various areas of its locations, nor water from water sources in areas at risk of water shortages for the Company's operations.

Amount of Water Drawn from Water Sources	Unit	2023	2024	2025
Amount of Water Withdrawal from Water Sources categorized by source type	Cubic metre	0	0	0
Surface Water	Cubic metre	0	0	0
Ground Water	Cubic metre	0	0	0
Process Water	Cubic metre	0	0	0
Sea water	Cubic metre	0	0	0
Water from external organizations	Cubic metre	0	0	0
Amount of Water Drawn from water-scarce areas	Cubic metre	0	0	0
Surface Water	Cubic metre	0	0	0
Groundwater	Cubic metre	0	0	0
Process Water	Cubic metre	0	0	0
Sea water	Cubic metre	0	0	0
Water from external organizations	Cubic metre	0	0	0

Water usage costs

Water usage costs	Unit	2023	2024	2025
Total water usage costs	Bath	54,241	66,569	73,714
Costs water supply	Bath	54,241	66,569	73,714
Costs other water usage	Bath	0	0	0

Wastewater Discharge Classified by Source

Wastewater Discharge Classified by Source	Unit	2023	2024	2025
Volume of Wastewater Discharged by Destination Type	**Cubic metre**	**0**	**5,003**	**4,266**
Discharge to Surface Water	Cubic metre	138	126	126
Discharge to Groundwater, Wells, or Septic Tanks	Cubic metre	2,183	2,867	2,802
Discharge to the Ocean	Cubic metre	0	0	0
Discharge to Public Sewer Systems (Treated by the Bangkok Metropolitan Administration)	Cubic metre	1,777	2,010	1,339
Volume of Wastewater Discharged by Source Type	**Cubic metre**	**4,090**	**5,003**	**4,266**
Surface Water (from rivers / lakes / natural ponds)	Cubic metre	0	0	0
Water from Abandoned or Former Mining Areas	Cubic metre	0	0	0
Municipal Tap Water (Supplied by the Metropolitan Waterworks Authority)	Cubic metre	4,090	5,003	4,266
External Wastewater	Cubic metre	0	0	0
Harvested Rainwater	Cubic metre	0	0	0
Seawater (water extracted from seas or oceans)	Cubic metre	0	0	0

Impact on the Company from Water-Related Incidents

In 2025, the Company did not experience any impact from water-related incidents and there were no financial quantification or opportunities incurred from violations related to the Company's water management.

Impact	Unit	2023	2024	2025
Costs associated with water-related risks	Bath	0	0	0

Garbage, Waste and Pollution Management

The Company attaches importance to waste management particularly those arising from the Company's operations. The Company strictly observes the criteria stipulated in the Environmental Impact Assessment Report (EIA) with respect to every project of the Company. It also assesses air pollution quality, namely, smell, sound, and dust. It is found that legal standards have been met, and that there are no leakages of toxins from the business operation of the Company.

Taget	Unit	Results 2025
Reduction of General Waste Quantity 80% (compared with 2022 base year)	Kilogram	97.69



Garbage, waste and pollution management within Construction Projects

- **Garbage and waste management:**

Waste management

The 2 types of waste from construction sites are:

1) Waste from construction such as concrete, metal, bricks, tiles, etc.
2) Waste from construction workers such as paper, plastic bags, etc.

Measures to prevent or mitigate environmental impact

1. Waste from construction materials:
- Prohibit the construction scraps from being dumped in public areas or places that may affect residents in those areas.
- Organize an area for stacking construction materials away from neighboring areas.
- Use canvas to cover trucks used to transport construction scraps to prevent them from falling onto the roads.

2. Waste from construction workers:
- Prepare garbage containers with covers at the construction areas with the separation of the types of waste bins, including general waste, biodegradable waste. recycled waste, hazardous waste and infectious waste. The waste is to be collected at various points to the waste collection point on a daily basis and to be arranged for proper waste storage according to the type of waste.
- Communicate and encourage workers to put waste in containers according to waste type
- Maintain cleanliness of waste container area
- **Measures to evaluate environmental impact:**
- Maintain waste areas across construction period
- Maintain waste containers' conditions to prevent habitation and feeding of insects and animals. If waste containers are not in good working conditions, they are to be replaced immediately during the construction period

- **Pollution management:**

Dust

Construction projects typically cause air dust. The Company has issued measures to prevent and evaluate environmental impact caused by dust from construction projects

Measures to prevent and mitigate environmental impact

1. Public relations measures
   - Prepare posters to publicize the project and channels for complaints in case of being affected by the project and find solutions to problems that arise immediately.
2. Construction area management measures
   - Record dust-generating events with details on the causes and timing
   - Follow the measures strictly and appoint responsible persons to take charges of matters affected by the construction of the project.
3. Measures on the use of construction tools
   - Take care and maintain machinery regularly during construction.
   - Check the exhaust emission condition of machinery that uses diesel engines, maintain/repair/change engine oil to increase engine efficiency and reduce dust and smoke generated from the engine.
4. Waste management measures
   - Prohibit the burning of waste materials in the construction areas.
5. Area preparation measures by opening the soil surface
   - Avoid construction activities that expose the soil during the dry season or when the air is closed.
   - Arrange for stacking of materials in the construction area by piling materials as necessary and when the soil surface is opened, the soil surface will be closed with concrete or asphalt once there is no need to work on the surface.
6. Construction measures
   - Install construction mesh sheets from the ground floor to the highest floor surrounding each building to prevent dust from spreading to neighboring buildings and always maintain them in good conditions.

- **Pollution management:**

Dust

Construction projects typically cause air dust. The Company has issued measures to prevent and evaluate environmental impact caused by dust from construction projects

- Provide water spray nozzles and install temporary restraints along the land boundaries surrounding the project and on buildings and move them along the floors where there is construction work to prevent dust from construction sites from spreading to neighboring buildings.
- Increase frequency of spraying water on those days with a lot of dust as appropriate depending on the conditions at the construction site.
- Pack cement powder in sealed containers when it is brought into the construction area as well as storing leftover cement powder in sealed bags after use.
- For the dusty piles of materials or leftover materials, they must be completely closed or covered with mesh sheets.
- Provide a closed area for carrying out work that generates dust to prevent the spread of dust.

7. Transportation measures
   - Wash the wheels of trucks used to transport dirt using high pressure water to wash and clean the wheels and undercarriage of trucks at the entrances and exits of the project area to prevent dust and mud from sticking to the wheels. The water from washing the wheels will be stored in a sludge pond and flow into the wheel washing water pump pond to be reused again in washing the wheels of the next cars. The sediment must be scooped out every day.
   - Sweep up dirt and sands falling in front of the project and nearby areas. In the event that wet soil is dropped, the floor must be cleaned and swept thoroughly immediately.

8) PM2.5 measures
   - Spray water on construction areas or areas that cause dust every day (except rainy days).
   - Inspect engines and machinery used in construction to reduce pollution.
   - Avoid construction activities that involve opening the soil surface or adjusting the areas during seasons with high levels of dust in the air (December, January, February). However, when it is necessary to do such activities, water must be sprinkled throughout the activity and truck wheels are to be washed before leaving the construction areas.
   - Measure black smoke of vehicles and machinery using diesel engines in accordance with certification standards and record measurement results throughout the construction period.
   - Choose electric machines over fuel machines.
   - For constructions during beginning or decoration phases with high dust level, it is required to maintain/repair/change engine oil to increase engine efficiency and reduce dust and smoke generated from the engine.
   - Monitor the air quality situation from the Pollution Control Department. In case that the air quality in the project area is worse than the specified standard, construction activities that produce small dust particles (PM2.5) must be stopped immediately.

Measures to evaluate environmental impact:

- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Measure the amount of dust in the project area and install measuring devices at various points with construction work.

- **Pollution management:**

Noise

Noise caused by construction activities such as piling, must be met with preventive environmental measures

Measures to prevent and mitigate environmental impact

- Specify construction times that cause noises, such as piling, foundation construction, and structural work as appropriate.
- Provide noise barriers according to standards in construction work during each phase of construction.
- Provide a noise level meter for the project which can measure the noise level produced during construction. In case that the noise level exceeds the standard, a signal will be sent to the project management office so that the activities can be improved instantly.
- Use lubricating oil to reduce frictions between machine parts.
- Control construction contractors from making loud noises that disturb nearby residents.
- In transporting construction materials to the project area, transportation must be carried out correctly according to transportation principles. Throwing of materials and construction equipment that makes loud noises must be prohibited.
- For the construction transportation during the night, it is only allowed for vehicles to be parked and carry out transportation activities in the morning to prevent loud noises from disturbing neighboring residents.
- Comply with the measures specified in the environmental impact report.
- Create PR posters for the project and provide channels for receiving complaints for those affected and in case that a problem arises, a solution must be provided immediately.

Measures to evaluate environmental impact:

- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Arrange for measurement of average and maximum noise levels inside the project construction area on a daily basis during the construction of pillars and foundations as well as reporting measurements to the regulatory agencies throughout the construction period.

Construction Material Management to Reduce Construction Waste

The Company placed importance on the effective management of construction materials throughout the construction process. This begins with design optimization to maximize material efficiency and minimize unnecessary material loss that may generate waste. In addition, the Company promotes the use of materials that help reduce waste generation, as well as the reuse and recycling of surplus materials to enable their beneficial use in other applications. These practices support the reduction of construction waste and contribute to more sustainable project development.

The Company has established a target to increase the use of Low Volatile Organic Compounds (Low VOCs) materials and products by 2% by 2026 in order to reduce environmental impacts and protect the health of workers. In addition, the Company aims to increase the proportion of products carrying a Carbon Label, supporting the selection of construction materials with lower greenhouse gas emissions. These initiatives contribute to strengthening the Company's long-term sustainability objectives and promoting environmentally responsible construction practices.

Low VOCs and Low-Carbon Paint Products Usage (2023–2025)

Description		2023 (8 Projects)	2024 (17 Projects)	2025 (18 Projects)
Paint Products Usage	Lite	33,748.00	58,605.00	318,908.67
VOCs	VOCs (g)	411,074.96	1,158,379.70	2,738,983.97
	VOCs (kg)	411.07	1,158.38	2,738.98

Description		2023 (8 Projects)	2024 (17 Projects)	2025 (18 Projects)
Carbon Foootprint Product : CFP	TonCO2e	66.42	134.93	433.52
	KgCO2e	66,417.32	134,934.48	433,523.26

- **Effective arrangement of floor tiles in the project's guest room corridors to reduce waste generation**

The Company's construction projects in 2024 implemented a method of laying floor tiles for the walkways in the project to be as efficient as possible while loss of tiles was minimized to help reduce waste from tile scraps from flooring compared to traditional flooring according to the principles of sustainable waste management as well as reducing the amount of waste from the constructions of the Company's projects. The Company plans to provide such a method for laying floor tiles in every project of the Company in the future.

- **Texca Wall Waste Management Technology**

The Company gives importance to construction waste management and implemented Texca Wall technology – a readymade, eco-friendly wall and a certified green label product to use for its construction. Texca Wall helps reduce construction waste because its size can be tailor-made from the manufacturer, reducing typical cement waste from 10-20% of traditional way of plastering down to 5%. Additionally, the manufacturer also recycles the waste and uses it to make new Texca Walls. In 2025, a total of 1,171,330 kilograms of construction material scraps were collected and returned for recycling, helping to significantly reduce construction waste generated from project development.

- **Use of construction materials that promote waste reduction**

For walkways in common areas of projects, the Company promotes the use of materials that reduce waste by applying walkway flooring materials or sidewalk blocks from upcycled materials using plastic waste to produce walkway blocks. This is to help reduce the amount of plastic waste and add value to plastic waste as the production process is not complicated and can be done in the community. The Company purchases walkway flooring materials or sidewalk blocks from a community's recycling factory made from waste from pet food bags to be uses as walkway flooring in the common area of the project. This can help eliminate up to 4.4 kilograms of plastic waste per 1 sidewalk block.

Garbage, waste and pollution management within project

- **Pollution management**

The Company places strong emphasis on managing dust and air pollution within projects that are already in operation. Measures include controlling vehicle movement within the premises and conducting daily road cleaning to minimize dust dispersion in common areas. At the same time, residential units and common areas are equipped with air-conditioning systems capable of filtering fine particulate matter (PM2.5). In addition, flooring materials are carefully selected to help reduce dust accumulation and to ensure they are free from substances that may be harmful to health. Parking buildings are designed with open layouts and adequate ventilation to promote effective air circulation. The Company has also installed no-idling signs in parking areas and implemented vehicle speed controls to limit the accumulation of exhaust emissions. Furthermore, the Company increases green spaces by planting trees that help absorb dust particles and carbon dioxide. These initiatives aim to improve air quality and create a healthier living environment, thereby enhancing the well-being and quality of life of residents in a sustainable manner.

In addition, the Company controls and monitors air pollutant emissions during the construction phase of its projects, particularly nitrogen oxides (NOx) and sulfur oxides (SOx), in accordance with the criteria and standards specified in the Environmental Impact Assessment (EIA). This ensures that project operations comply with applicable legal requirements while minimizing potential impacts on the environment and surrounding communities. The Company has established a target to maintain NOx and SOx emission levels from construction activities at least 10% below the regulatory standards, as part of its commitment to enhancing air pollution management and supporting sustainable project development. To ensure transparency and reliability, the Company engages an independent third-party organization to conduct emission measurements and issue certification reports. In 2025, the monitoring results indicated that NOx emission levels were 90% below the regulatory standard, while SOx emission levels were 96% below the regulatory standard, demonstrating the effectiveness of the Company's air pollution control measures.



NO	Project	Emissions (ppm)											
		1-Hour Maximum Nitrogen Dioxide (NO2)				1-Hour Maximum Sulfur Dioxide (SO2)				24-hour Average Sulfur Dioxide (SO2)			
		2023	2024	2025	Std.	2023	2024	2025	Std.	2023	2024	2025	Std.
1	Kave Seed Kaset	0.0135	*	*	0.17	0.0065	*	*	0.3	0.0066	*	*	0.12
2	Atmoz Sriracha	0.0039	*	*	0.17	0.0107	*	*	0.3	0.0097	*	*	0.12
3	Atmoz Oasis Onnut	0.0525	*	*	0.17	0.0131	*	*	0.3	0.0110	*	*	0.12
4	Atmoz Flow Minburi	0.0862	*	*	0.17	0.0215	*	*	0.3	0.0169	*	*	0.12
5	Atmoz Bangna	0.0224	*	*	0.17	0.0030	*	*	0.3	0.0026	*	*	0.12
6	Atmoz Srisaman	0.0188	*	*	0.17	0.0024	*	*	0.3	0.0020	*	*	0.12
7	Kave Embryo Rangsit	0.0180	0.0188	*	0.17	0.0023	0.0037	*	0.3	0.0019	0.0029	*	0.12
8	Kave Coco Bangsaen	0.0010	0.0114	*	0.17	0.0233	0.0134	*	0.3	0.0210	0.0079	*	0.12
9	Atmoz Kanaal Rangsit	0.0039	0.0081	*	0.17	0.0067	0.0112	*	0.3	0.0059	0.0102	*	0.12
10	Kave Town Island	0.0500	0.0500	*	0.17	0.0369	0.0103	*	0.3	0.0137	0.0077	*	0.12
11	Kave Pop Salaya	0.0500	0.0500	*	0.17	0.0050	0.011	*	0.3	0.0030	0.0101	*	0.12
12	Atmoz Season Ladkrabang	-	0.0500	*	0.17	-	0.0124	*	0.3	-	0.008	*	0.12
13	Atmoz Palacio Ladprao-Wanghin	-	0.0500	0.0500	0.17	-	0.0050	0.0055	0.3	-	0.0063	0.0037	0.12
14	Atmoz Canvas	-	0.0500	0.0500	0.17	-	0.0030	0.0032	0.3	-	0.005	0.0023	0.12
15	Maroon Rachada	-	0.0070	0.0210	0.17	-	0.0118	0.0176	0.3	-	0.0197	0.0157	0.12
16	Kave Wonderland	-	0.0151	0.0150	0.17	-	0.0074	0.0074	0.3	-	0.0055	0.0058	0.12
17	Atmoz Avantgarde	-	0.0155	0.0093	0.17	-	0.0147	0.0075	0.3	-	0.0132	0.0065	0.12
18	Kave Luminous Bangmod	-	0.0254	0.0236	0.17	-	0.0143	0.0081	0.3	-	0.0121	0.0066	0.12
19	Agurus Pattaya	-	0.01100	0.0103	0.17	-	0.0087	0.0048	0.3	-	0.0076	0.0039	0.12
20	Modiz Voyage Srinakarin	-	0.05000	0.0500	0.17	-	0.0352	0.0114	0.3	-	0.0168	0.0100	0.12
21	Atmoz Desol	-	-	0.0500	0.17	-	-	0.0075	0.3	-	-	0.0047	0.12
Summary Emissions (ppm)		0.3202	0.4123	0.2792		0.1314	0.1621	0.0730		0.0943	0.1330	0.0592	
Summary Emissions (mg/m³)		0.6024	0.7757	0.5253		0.3440	0.4243	0.1911		0.2468	0.3481	0.1550	
Summary Emissions (mg/year)		18997957.1043	24462391.3620	16565364.2209		10846836.2209	13381066.6012	6026020.1227		7784297.2270	10978913.3742	4886854.6748	
Summary Emissions (tones/year)		0.018997957	0.024462391	0.016565364		0.010846836	0.013381067	0.00602602		0.007784297	0.010978913	0.004886855	

Notes:

1. Notification of the National Environmental Board No. 33, B.E. 2552 (2009), Ambient Air Quality Standard for Nitrogen Dioxide.
2. Notification of the National Environmental Board No. 21, B.E. 2544 (2001), Ambient Air Quality Standard for Sulfur Dioxide (1-hour average).
3. Notification of the National Environmental Board No. 24, B.E. 2547 (2004), Ambient Air Quality Standards.
4. * The project has been completed (construction finalized).
5. – The project has not yet commenced construction.

Independent verification by third party : C.E.M TECHNOLOGY (THAILAND) CO.,LTD. , S.P.J. Scientific CO.,LTD. , TOPS-LAB CONSULTANTS CO.,LTD. , BLUEWORK DESIGN AND CONSULTANT CO.,LTD. , Envilab CO.,LTD.

Garbage and waste Management

For completed construction projects, the Company allocated waste rooms for all residential floors. The waste is separated into general waste, composable waste, recyclable waste, and toxic waste bins for the residents. Each bin is color-coded according to the type of waste and residents are encouraged to sort their waste and recycle plastic or paper bags when possible to reduce waste within the property. The property management then labels each bag according to the type of waste before handing them to the service authority.

Furthermore, the property management regularly maintains the waste bins in good working condition, immediately replaces them when needed, sorts the waste left outside of the bins, and keeps the waste rooms clean. The property management or juristic office shall strictly follow the waste management measures.

Garbage, Waste and Pollution Management at the Head Office

- **Waste Management with the Concept of Separate-Pour-Dry**

This ongoing initiative is one of the key pillars of Waste Management under the GrowGreen policy. In 2025, the Company set a target to reduce general waste by 80% compared to the baseline year. To achieve this goal, the Company has strengthened its waste segregation practices by promoting the “Separate-Pour-Dry” concept, which encourages proper waste sorting and preparation before disposal, thereby enhancing the efficiency of waste management and recycling processes.

The Company encourages and educates employees at all levels to understand the culture of waste separation with the concept of Separate-Pour-Dry, the routes for managing each type of waste, and testing the use of "Separate-Pour-Dry Stations", starting from training new employees and continuously promoting employees to help reduce the organization's general waste.

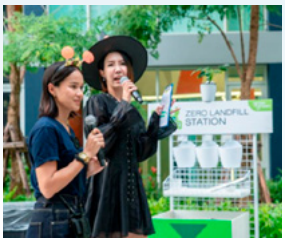




Separate-Pour-Dry Station has been implemented at the Company’s head office and adapted for use at various corporate events organized by the Company. In 2025, the head office collected a total of 8,938.25 kilograms of waste, categorized as follows: 49.80 kilograms of general waste, 15.23 kilograms of hazardous waste, 5,605.35 kilograms of recyclable waste, 1,924.27 kilograms of energy waste, and 1,343.60 kilograms of food waste. These waste management efforts helped reduce carbon footprint emissions by 23,329.76 kgCO_2e, equivalent to planting approximately 2,592 trees. The Company has set a target to reduce general waste by 80% compared to the baseline year. In 2025, the results showed that general waste was reduced by 97.69% compared to the baseline, exceeding the Company’s target. In addition, waste generated from corporate events was also properly collected, sorted, and disposed of through appropriate waste management processes.







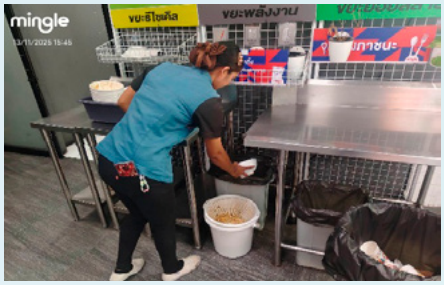


- Waste and Waste Management at Mingle Mall

At the Mingle Mall shopping centers, the Company has implemented systematic waste management practices to promote responsible resource use and environmental stewardship. In the food court area, waste segregation stations following the "Separate–Empty–Invert" concept are provided to encourage customers to participate in proper waste disposal by clearing their trays and separating waste before disposal. In addition, the Company has incorporated resource conservation and environmental protection clauses into the standard lease agreements for all Mingle Mall branches. These clauses require all tenants, including retail shops and restaurants, to participate in responsible resource management practices.

One of the key requirements is source-based waste segregation, whereby tenants must separate waste within their own premises before transferring it to the mall's waste management system. Waste must be sorted according to the "Separate–Empty–Invert" concept, including recyclable waste, residual (orphan) waste, and organic waste.

This approach enhances the efficiency of waste management, reduces the volume of waste sent to landfills, and supports more efficient resource utilization. Establishing environmental conditions within lease agreements also serves as an important mechanism for fostering collaboration between the Company and tenants, ensuring that the operations of Mingle Mall align with the Company's sustainability commitments in a tangible and measurable manner.





- Hazardous waste

Hazardous waste is another type of waste that the Company pays attention to by joining the project of the Pollution Control Department as a member of "Cooperation between the Government and the Private Sector in Collecting Hazardous Waste from Communities" with the objective to make people aware of the serious dangers of this type of waste so that people properly separate the waste without disposing them together with other types of waste. The Company set up 4 locations to receive hazardous waste (light bulbs, flashlights, aerosol cans, mobile phones, and peripherals): the head office, the Mingle Mall shopping center., Atmoz Flow sales office in Minburi and Atmoz Season sales office in Lat Prabang.

In 2025, the Company encouraged employees to properly separate hazardous waste through the campaign "Hazardous Waste Exchange for Donuts or ESG Coins." Employees participated via the Line OA: aswgrowgreen platform, where collected hazardous waste could be exchanged for donuts, ESG Coins for spending at shops around the head office, or other company souvenirs. Through this initiative, the Company successfully collected 15.23 kilograms of hazardous waste, promoting responsible waste segregation while fostering employee engagement in environmental sustainability practices.







Refill Station

Refill station is an activity held continuously every quarter at the head office to promote the reduction of single-use packaging with the intention to encourage employees to change their behavior by bringing bottles to fill with various liquids used in daily life, including dishwashing liquid, fabric softener, laundry detergent, and hand washing liquid.

In 2025, the total volume of liquid used in the activity was 100,000 milliliters, which is equivalent to reducing the use of approximately 167 plastic bottles (600 ml each). This initiative also contributed to a reduction of carbon emissions by 20.88 $kgCO_2e$, supporting the Company's efforts to minimize plastic waste and environmental impact.







Collaboration with Partners, Organizations, and Stakeholders in Waste and Pollution Management

- **Collaboration with Partners to Promote Low-Carbon Products**

The Company prioritizes the use of environmentally friendly materials to reduce greenhouse gas emissions. In this regard, the Company has collaborated with and received support from Kiatnakin Phatra Bank to conduct a Life Cycle Assessment (LCA) and analyze CO_2 emissions from construction materials. The results of this analysis have been used as a basis for planning the transition toward the use of low-carbon construction materials. The initiative was first implemented in the The Arbor Donmuang–Chaengwattana project, where the Company set a target to reduce greenhouse gas emissions from construction to 0.275 tCO_2e per square meter (tCO_2e/sqm), equivalent to a reduction of approximately 1–10%. Following adjustments in construction material selection, the project achieved 0.272 tCO_2e per square meter (tCO_2e/sqm), representing a 5.30% reduction in emissions, thereby meeting the emission reduction criteria. As a result of these efforts, the project received the Sustainable Property Award from Kiatnakin Phatra Bank in recognition of its achievements in sustainable property development and greenhouse gas reduction. The initiative has also been expanded to high-rise project developments through collaboration with partners and construction contractors. The Company has launched a pilot project in partnership with Welgrade Engineering Co., Ltd. to select and utilize low-carbon construction materials that are certified and registered by the Thailand Greenhouse Gas Management Organization (TGO). This initiative aims to reduce environmental impacts from construction activities while supporting the development of projects that align with long-term sustainability objectives.





Environmental Collaboration with Local Government Agencies

• Orphan Waste Drop-off Project in Collaboration with the Bang Khen District Office

AssetWise collaborated with the Bang Khen District Office, Prachaphiban School, and the private sector partner Somboon Green Waste to promote waste segregation among residents in the Bang Khen district, particularly communities located near the Company's headquarters. The initiative encourages the separation of residual waste or energy waste so that it can be further utilized as refuse-derived fuel (RDF) for electricity generation, thereby reducing the amount of waste sent to landfills. In 2025, the campaign was conducted five times, enabling residents in the Bang Khen district to reduce landfill waste by 22,400 kilograms (22.4 tons). This collaboration demonstrates the Company's commitment to working with local stakeholders to enhance community-based waste management and environmental sustainability.







• Net Zero+ Learning Center Project

AssetWise Public Company Limited, in collaboration with the Bang Khen District Office under the Bangkok Metropolitan Administration, has established the Net Zero+ Learning Center at Suan Ruam Jai Bang Khen (a "15-Minute Park" initiative). The center serves as a pilot community learning space aimed at fostering knowledge, awareness, and public participation in greenhouse gas reduction and sustainable environmental stewardship at the community level. The initiative promotes environmental education and practical engagement, encouraging local residents to actively contribute to climate action and sustainable living.



The Net Zero+ Learning Center is designed as a hands-on learning hub that connects the concept of Net Zero with everyday lifestyles. The center features several key learning areas and activities, including:

- Source waste segregation learning point promoting the journey toward zero waste, using the "Separate–Pour–Invert" concept to encourage proper waste sorting at the source.
- Wastewater treatment system from the Hawker Center's food outlets, where treated water is reused for watering plants within the park.
- Solar cell installation, demonstrating the use of renewable energy to reduce electricity consumption while allowing interested visitors to learn about solar power systems.
- Green spaces and tree planting areas to enhance carbon dioxide absorption, reduce dust pollution, increase urban green areas, and improve the overall environment for the community.
- Rope-based irrigation system, designed to reduce water consumption through efficient water management.
- Solar-powered drinking water station, providing chilled drinking water using electricity generated from solar cells, helping reduce single-use plastic bottles and lowering the cost of access to clean drinking water.
- Eco-composting bins, which convert food waste into organic fertilizer for nourishing plants within the park.

In addition, the Net Zero+ Learning Center incorporates an ESG Coin system as an incentive mechanism to encourage participation in environmental activities, fostering tangible community engagement. The implementation of the Net Zero+ Learning Center Project reflects the commitment of AssetWise Public Company Limited to advancing sustainable urban development through collaboration with government agencies and local communities. The initiative aims to create a long-term balance between urban development, quality of life, and environmental stewardship.

• Integrated Waste Management Model Competition and Knowledge Expansion Initiative

Following the Company's participation in the Integrated Waste Management Model Competition across 50 districts in the private office building category, AssetWise Public Company Limited received the First Runner-Up Award for Integrated Waste Management (Office Building Category). Building upon this achievement, the Company expanded the initiative by organizing training sessions and knowledge-sharing activities to transfer practical waste management practices based on the "Separate-Pour-Dry concept. The program was delivered to communities and schools in the Bang Khen district, as well as business establishments under the jurisdiction of the Nonthaburi Municipality. Through these capacity-building activities, the Company promoted practical waste segregation and sustainable waste management practices, with more than 700 participants taking part in the training programs. This initiative supports the broader goal of scaling up effective waste management practices across communities, educational institutions, and local business sectors.



Garbage and Waste Management

Garbage and Waste Management	Unit	2023	2024	2025
Non hazardous waste	Kilogram	1,182.00	145.28	49.80
Hazardous waste	Kilogram	30.00	47.46	15.23
Total garbage and waste	Kilogram	1,212.00	192.74	65.03
Total Recycled waste	Kilogram	2,748.23	9,415.76	5,805.35
Recycled non hazardous waste	Kilogram	2,748.23	9,415.76	5,805.35
Recycled hazardous waste	Kilogram	0	0	0
Non-recycled waste	Kilogram	1,182.00	145.28	49.80

The impact on the company from the management of garbage, Waste and Pollution

Impact	Unit	2023	2024	2025
Financial quantification of pollution, waste and garbage	Bath	None	None	None

Greenhouse gas management

The Group is aware of the need to limit greenhouse gas emission in its operation – most of which come from employees' use of personal vehicles, headquarters' air conditioning systems, and construction projects. It aims to operate strictly according to Environmental Impact Assessment (EIA) policies in every project and corporate activity

Targets on GHG emissions	Unit	Results
Achieve Net Zero Greenhouse Gas Emissions by 2050	TCo2e	1,716 TCo2e
Reduce Scope 1, 2, and 3 greenhouse gas emissions by 5% compared with the 2020 base year	TCo2e / Empolyee	Reduce 24.66%
Reduce Scope 1 and Scope 2 greenhouse gas emissions by 5% compared with the 2020 base year	TCo2e / Empolyee	Reduce 46.83%

Greenhouse gas management within construction projects

Air pollution

Air pollution caused during construction typically comes from exhaust pipes of trucks that deliver soil or construction materials and of construction machines. The emitted gas causes air pollution to the surrounding areas. The gas emitted by construction machines are:

- Carbon Monoxide (CO)
- Hydrocarbon (HC)
- Nitrogen Dioxide (NO2)
- Sulfur Dioxide (SO2)

The amount of emitted gas must not exceed the limit by law and the project must put up measures to prevent and evaluate environmental impact from its construction activities

Measures to prevent and mitigate environmental impact

- Turn off engines while not in use
- Maintain vehicles that deliver soil or construction materials and other machines in good working condition
- Supervise construction work to ensure that dust indicators from construction work do not exceed the standard values.

Measures to evaluate environmental impact:

- Monitor and measure air pollution caused by Carbon Monoxide (CO), Hydrocarbon (HC), Nitrogen Dioxide (NO2), Sulfur Dioxide (SO2) in the construction areas
- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Ensure that construction site controllers manage contractors to operate according to Environmental Impact Assessment (EIA) policies

Greenhouse gas management within projects

Impacts on air quality from greenhouse gases are mostly caused by traffic in the project, especially the parking lots and driveways due to the vehicles' exhaust pipes. The emissions from traffic include nitrogen dioxide (NO2), hydrocarbon compounds (HC), and carbon monoxide (CO). The project must provide preventive measures and alleviate the effects by arranging parking areas that are open-air with wind blowing through it all the time which allows proper ventilation. Signs prohibiting leaving the engine on while parking were put in the parking area in order to prevent the accumulation of pollutants from the exhaust pipes of cars. In addition, speed control for cars in the project is also in place including providing clear traffic signs in the project to ensure efficient mobility of cars in the project including entrance-exit areas of the project with the objective to reduce pollution caused by the concentration of cars in on the driveways and unnecessary movements. At the same time, green spaces are provided within the project by planting trees that can help absorb carbon monoxide (CO) in the area around the project to absorb pollution generated in the project.

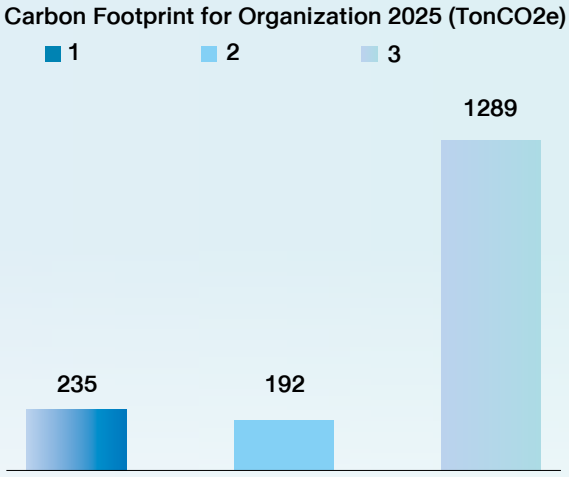
Greenhouse gas management in headquarters

- **Carbon footprint evaluation (headquarters)**

The Company is highly aware and seeks to relieve the global warming effect. For this reason, the Company collects its data from every activity that emits greenhouse gas both directly and indirectly to evaluate and calculate its carbon equivalent at the headquarters. This evaluation leads to effective measures to reduce greenhouse gas emission.

The scopes used in evaluating greenhouse gas emission are as follows:

- Scope 1: Direct greenhouse gas emission, in which the sources belong to or are managed by the organization
- Scope 2: Indirect greenhouse gas emission relating to electricity generation
- Scope 3: Other indirect greenhouse gas emission



In 2025, the Company recorded total greenhouse gas (GHG) emissions (Scope 1, 2, and 3) of 1,716 tons of carbon dioxide equivalent (tCO_2e). Direct and indirect greenhouse gas emissions (Scope 1 and Scope 2) amounted to 454 tCO_2e.

Greenhouse gas management

GHG emissions	Unit	2023	2024	2025
Direct GHG emissions (scope 1)	TCo2e	226	253	235
Indirect GHG Emission (Scope 2)	TCo2e	236	242	192
Other indirect GHG Emission (scope 3)	TCo2e	855	1,084	1,289
Total GHG emissions (Scope 1, Scope 2 and Scope 3)	TCo2e	1,317	1,579	1,716
Greenhouse Gas Emissions (Scope 1 and Scope 2)	TCo2e	462	495	454

The Company has measures to reduce greenhouse gas emissions in accordance with the GrowGreen policy in 5 areas, such as launching a campaign to save water by turning on only when necessary, watering with a rope system, drinking water from a water filter to reduce plastic bottle waste, separating all types of waste using the concept of Separate-Pour-Dry and sending them for further use, adjusting the air conditioner to 25 degrees Celsius, turning off the lights for 1 hour during lunch break, and turning off the lights every time there is no one in the room, including some common areas in the head office using solar power, and installing EV stations, promoting carpooling for same routes.

Regarding building design, trees were also planted to cover the buildings and large trees were planted around the buildings while the buildings were designed to have façades to prevent heat from entering the buildings. There are also openings for ventilation that reduce the work of air conditioners.

- **LESS (Low Emission Support Scheme)**

The Company places importance on reducing greenhouse gas emissions by organizing the activity to sort waste for recycling which is also the activity that we applied for certification. The steps for carrying out this activity are as follows:

1. Encourage and educate all employees about types of waste, waste management routes, and waste separation using the concept of Separate-Pour-Dry
2. Set up waste separation points, Separate-Pour-Dry stations, to be located across different floors of the buildings
   Separate = types of material
   Pour = food scraps, water or ice
   Dry = to dry materials to be managed further

In addition, color signs are used to indicate the management routes of each type of waste, such as gray sign for energy waste/ orphan waste to be sent to make RDF fuel, yellow sign for recycled waste to be sent to the recycling process, green sign for food waste to be sent to make animal feed or fertilizer, etc.

3. Housekeepers collect recyclable waste every day and store it in prepared rooms.
4. When the amount of recyclable waste is sufficient, a truck will pick up the recyclable waste at the head office. The responsible officer will record the weight of each type of recyclable waste and keep the sales receipt as evidence.
5. Food waste is collected on a daily basis and processed into compost for reuse.
6. Prepare a report to submit for certification of greenhouse gas reduction activities or LESS.

In 2025, the Company applied to be certified and received a certificate of honor from Thailand Greenhouse Gas Management Organization (Public Organization) from waste separation activities for recycling while the Company managed collect the amount of greenhouse gas emissions at the head office which helped reduce the carbon footprint emissions by 20.625 tCo2e, equivalent to planting 2,292 trees.







- **Membership of the Thailand Business Council for Sustainable Development (TBCSD)**

The Company has been a member of the Thailand Business Council for Sustainable Development (TBCSD) since 2022, joining the network of businesses committed to advancing sustainable development across all dimensions. This participation aligns with key national policies aimed at transitioning toward a low-carbon society and achieving Net Zero emissions by 2050, while also supporting responsible urban development that considers both social and environmental impacts. In this regard, the Company participated in the TBCSD Sustainable Business Forum 2025 on 2 December 2025 to reaffirm its commitment to being a leader among Thai businesses in comprehensive sustainability. This commitment is driven through the Growgreen concept, which focuses on creating a positive long-term environmental impact, alongside Punn by AssetWise, which promotes social value and quality of life. Together, these initiatives contribute to advancing sustainable growth for society.





Environmentally friendly procurement (Green Procurement)

The Company supports the selection and procurement of environmentally friendly products and materials by purchasing products that have been certified or carry environmental labels from recognized organizations. These products are used in the Company's construction projects as well as at the Group's headquarters, with the aim of reducing greenhouse gas emissions and promoting environmentally responsible operations.

The Company plans to continue increasing purchasing value for eco-friendly products and materials with the following plan.

- Increase the amount of eco-friendly business partners, products, and services while continuously updating our green procurement database
- Partner with businesses that are aware and consider eco-friendly materials and services such as businesses using energy-saving electrical appliances, recyclable or renewable materials, etc.
- Communicate with business and trading partners that the Company will be procuring and purchasing eco-friendly products and services

In 2025, the Group put in place a process to purchase environmentally friendly construction materials by selecting suppliers who sell products and/or provide certified environmentally-friendly services and/or with certified labels for environmentally-friendly products. The Company has a number of suppliers that sell products and/or provide environmentally friendly services, totaling 18 companies, with a list of products and/or environmentally friendly services with a total of 25 items, including:

Item	Type of Product	Certification of Environmentally-Friendly Product
1	Texca Wall	• Green Label • US Green Building Label • Global Warming Reduction Label
2	Door surface covering material	• Singapore Green Label Scheme (SGLS) • Green Industry • GREENGUARD
3	Ready-made cement for plastering work	• Green Label • Zero VOC Label • Carbon Footprint Reduction Label
4	Waterproofing cement	• Green Label • Zero VOC Label • Carbon Footprint Reduction Label
5	Cement glue	• Green Label • Zero VOC Label • Carbon Footprint Reduction Label
6	Grout	• Green Label • Zero VOC Label • Carbon Footprint Reduction Label
7	Primer color	• Green Label • US Green Building Label
8	Interior-exterior paint	• Green Label • US Green Building Label
9	Rustproof paint	• Green Label • US Green Building Label
10	Ceiling paint	• Green Label • US Green Building Label
11	Insulation	• Green Label • Energy Saving No.5 Label

Item	Type of Product	Certification of Environmentally-Friendly Product
12	Concrete	• Green Label • Carbon Footprint Reduction Label or Global Warming Reduction Label • Green Industry
13	Ready-made cement	• Green Label • Carbon Footprint Reduction Label or Global Warming Reduction Label • Green Industry
14	Lightweight brick	• Green Label • Carbon Footprint Reduction Label or Global Warming Reduction Label • Green Industry
15	Roof tiles	• Green Label • Carbon Footprint Reduction Label or Global Warming Reduction Label • Green Industry
16	Floor and wall tiles	• Green Label • Carbon Footprint Reduction Label or Global Warming Reduction Label • Green Industry
17	Tiles	• Green Label • SCG Green Choice
18	Sanitary ware	• Green Label • SCG Green Choice • Water Efficiency Label
19	Concrete	• Green Label • SCG Green Choice
20	Ceiling	• EPD Label (Environment Product Declaration)
21	Air conditioner	• Energy Saving No.5 Label
22	Treatment Tank	• Green Label • ISCC PLUS
23	Lightweight brick Q-CON	• Green Label • Q-CON Block Class G2 • Q-CON Block Class G4 • Carbon label • SCG Green Choice
24	Power Wall	• Green Label • Forest Stewardship Council (FSC) • Carbon label • Energy Saving No.5 Label
25	Electric appliances	• Green Label • Green Industry • Forest Stewardship Council (FSC) • Carbon label • Energy Saving No.5 Label

In addition, the Company encourages its partners and main contractors to obtain certified environmental management standards. In 2025, the Company had a total of 15 construction projects, of which 3 projects were implemented under the ISO 14001 environmental management certification covering the entire project. These projects include Palacio Wanghin, Atmoz Canvas Rayong, and Atmoz De Sol, all undertaken by Welgrade Engineering Public Company Limited. This represents 20% of the Company's total construction projects.

Raw Materials Used in Project Development

The Company's high-rise and low-rise projects primarily utilize key raw materials including concrete, steel, paint, binding wire, and bricks, which are essential materials for structural and architectural construction works. High-rise projects mainly emphasize the use of concrete, steel, and paint for load-bearing walls, floor structures, and building finishing works. Meanwhile, low-rise projects primarily use concrete and steel for foundations and structural components, together with binding wire and bricks for wall construction. These materials contribute to the structural strength, stability, and safety of the projects. At the same time, the Company places strong emphasis on efficient material management in order to minimize material loss and reduce environmental impacts throughout the construction process.

When combining the raw material consumption from both high-rise and low-rise projects during 2023–2025, the Company recorded a total usage of 481,016 tons. In 2023, material consumption reached 196,922 tons, representing the highest level within the three-year period and reflecting a relatively high level of construction activities. In 2024, the consumption decreased to 132,887 tons, in line with the development cycle of ongoing projects. In 2025, the consumption increased again to 151,207 tons, corresponding with the resumption of construction activities across several projects. This information demonstrates the relationship between resource utilization and construction activity levels. It also serves as important baseline data for the Company to support procurement planning, material usage control, and the effective reduction of environmental impacts over the long term.

High-Rise Projects					
Raw Materials	**Unit**	**2023**	**2024**	**2025**	**Total**
Concrete	Ton	85,404	48,623	54,608	**188,634**
Steel	Ton	8,669	4,271	5,400	**18,340**
Paint	Ton	77,204	49,895	51,139	**178,237**
Total		**171,276**	**102,789**	**111,146**	**385,211**
Low-Rise Projects					
Raw Materials	**Unit**	**2023**	**2024**	**2025**	**Total**
Concrete	Ton	19,663	23,100	30,912	**73,674**
Steel	Ton	1,003	1,093	1,666	**3,762**
Binding wire	Ton	19	21	29	**69**
Bricks	Ton	4,961	5,885	7,453	**18,300**
Total		**25,646**	**30,099**	**40,060**	**95,805**
Total amount		**196,922**	**132,887**	**151,207**	**481,016**

Expanding green spaces

AssetWise company Public Company Limited aims to operate its businesses under sustainable, socially-responsible, and environmental-friendly principles. The Company issued the "Grow Green" policy – consisting of 5 key areas: Green Space, Water Management, Waste Management, Clean Air, and Energy Efficiency.

CO2 emission is common in many business operations. Expanding "Green Space" is one of the targets the Company aims to be socially and environmentally responsible in Bangkok as well as supporting community forestation.

- **Plant for the Planet Project**

CO2 emission is common in many business operations. As a responsible initiative for the environment and organisms living in it, AssetWise company and its partners have planted trees to help absorb CO2 under the project "Plant for the Planet". The project aims to raise awareness to reduce CO2 emission in the future, both in business and personal activities, by inviting participants to plant 433 trees/person* to offset the CO2 an individual emits during everyday activities and prevent the global temperature from rising more than 1.5C degrees.

Note *An average Thai person emits greenhouse gasses 3,900 kilograms/year, a 10-year-old tree absorbs 9 kilograms of CO2/year

The “Plant for the Planet” project aligns with the Grow Green policy – namely, Green Space and Clean Air, as well as the “Green Bangkok 2030” project by the Bangkok Metropolitan Administration.

Objectives:

1. Build cooperation between AssetWise and partners in raising environmental awareness and reduce CO2 through trees-planting activities by its employees
2. Achieve the target to plant 433 trees planted per person.

In 2025, the Company increased green areas under the Plant for the Planet project in Bangkok and other provinces by planting carefully so that 100% of the trees survive, covering a total of 2,370 trees in 2 areas, which is equivalent to the absorption of up to 21,330 kgCo2e of carbon.

Areas	Number (trees)
1. Residence for Ailing Monks, Santi Awas, Nakhon Ratchasima	1,815
2. Benjamabophit Dhammasathan Meditation Center	555
Total	**2,370**











- **Environmental Platform for Accumulating Digital Coins**

The Company continues to drive its Net Zero+ mission through concrete actions by signing a Memorandum of Understanding (MOU) with Bangchak Corporation Public Company Limited and Ying Charoen Market under the “Fry to Fly” initiative. The project promotes the collection of used cooking oil from markets and its reuse through conversion into Sustainable Aviation Fuel. This initiative forms part of efforts to reduce greenhouse gas emissions while supporting the development of a circular economy.

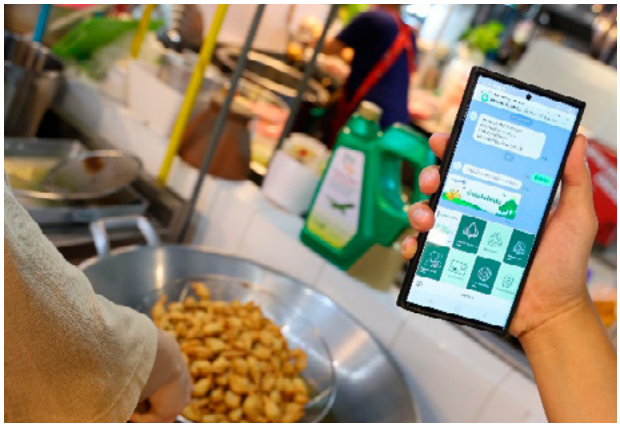
This collaboration is implemented through the “AssetWise GrowGreen” platform, an innovative system developed to systematically record the transfer of used cooking oil from vendors at Ying Charoen Market in a transparent and traceable manner. The collected oil is converted into digital coins, which participating vendors can use for purchases within the market. This mechanism helps create incentives for continuous participation in environmental initiatives and promotes long-term sustainable engagement.

On this occasion, Wutthi Wiphanphong, Deputy Chief Executive Officer for Business Sustainability and Environment of AssetWise Public Company Limited, represented the Company in the signing ceremony of the Memorandum of Understanding for this collaboration.

All proceeds from supporting the AssetWise GrowGreen platform, without any deductions, will be contributed by AssetWise Public Company Limited to support Bhumibol Adulyadej Hospital and other charitable organizations. This initiative aims to generate social benefits while promoting environmental stewardship and sustainable development in parallel.









Biodiversity Management

The Company is aware that its business operations, especially the development of real estate projects in various areas, may cause both direct and indirect impacts on ecosystems and biodiversity. The Company therefore considers the impacts on biodiversity and ecosystems in its business decision-making process, while also focusing on creating positive impacts in areas where the Company operates projects to enhance the quality of life of people in the community and create awareness of the value of preserving the ecosystem and environment to coexist with communities and society in a sustainable manner.

The Company has set targets for its commitment to not cause any loss of biodiversity within manageable limits and undertake comprehensive biodiversity operations throughout the Company's value chain.

Target	Unit	Results 2025
The new project in this year is located in a natural conservation area	Project	None

Biodiversity Risk Assessment

In 2025, the Company conducted studies and baseline data collection of project areas prior to project implementation in order to assess biodiversity risks associated with its developments. The assessment covers the entire project lifecycle, including land acquisition for development, project design, construction, and operational management. The Company carefully evaluates potential impacts and establishes comprehensive risk management and control measures to address any potential biodiversity-related risks. The details are as follows:

1. Define assessment scope	Identify the Company's projects for risk assessment • New projects in 2025 • Projects in progress
2. Prioritize projects	Analyze and prioritize projects • Low-rise residential projects • Condominium projects with more than 1,000 units • Condominium projects with less than 1,000 units
3. Assess biodiversity risks	Assess potential biodiversity risks in each project. It was found that • Projects have medium to low biodiversity risks • No projects have very high biodiversity risks
4. Manage biodiversity risks	Manage biodiversity risks, which will be included in the annual corporate risk management in line with the Company's sustainability strategy • Establish a plan to effectively manage and control risks • Assign people responsible for risk management • Monitor risk management results



Biodiversity Risk

The Company's operations, especially in the development of real estate projects in various areas, may have an impact on the biodiversity and ecosystems of the project sites and surrounding areas. Therefore, the Company has taken measures to mitigate the risk of such impacts, starting from the establishment of a clear biodiversity management policy and comprehensive management of biodiversity impacts in each project.

The development of the Company's projects, both new projects in 2025 and projects in progress, starts from the selection of land for project development. The Company strictly complies with the city planning laws of each area without encroaching or developing areas that are not in accordance with the city planning laws. In addition, the Company has conducted an environmental impact assessment to ensure that none of the Company's projects encroach on or are near natural areas. The environmental impact assessment found that there are no biological resources and rare animals that are economically important and need to be conserved in the project areas or areas near the projects. In addition, such assessment helps prevent the risk of impacts on biodiversity in project development, which is in accordance with the legal measures of the Ministry of Natural Resources and Environment, which require the Company to have strict and comprehensive measures to prevent and mitigate environmental impacts in all aspects.

The Company also focuses on developing projects by taking into account the creation of green spaces within the projects, both in common areas and in designing residential areas that utilize the shades of trees, selecting tree species that are suitable for the conditions of each project area, as well as preserving existing trees in the project areas. In every project of the Company, there are more green spaces than what is required by the law.

Biodiversity Action in the Project Areas

The Company places strong importance on biodiversity conservation and has incorporated this commitment into its sustainability policy. The Zaan The Riverside Borommaratchachonnani and ESTA Serenity Borommaratchachonnani projects are located along the Tha Chin River, where local communities have traditionally lived by the riverside and cultivated morning glory (water spinach) as their primary livelihood. The Company continues to allow the community to maintain its traditional way of life. Allowing residents to cultivate morning glory along the existing riverside areas supports sustainable land use while preserving the local agricultural ecosystem. This approach forms part of the Company's efforts to protect biodiversity at the local level. In addition, the riverside environment helps conserve aquatic life by providing a safe habitat for fish and other aquatic species to spawn and reproduce, thereby supporting the continuity of the natural ecosystem.









Sustainable management in the societal aspect

The Company operates its business with due regard to social values. The Company is committed to develop its business for sustainable growth, by offering quality products, being honest in its profession, and being responsible for the development of society at large through the following societal policy and guidelines.

Human Rights

The Company is aware of the importance of the respect for human tights, human dignity, and fundamental rights. The Company is committed to fair and equal treatment of all. It has also mandated that treatment between employees be so in a respectful manner. Moreover, the Company gives importance to labour issues. Fair and equal treatment is observed throughout the entire procurement process. There is no discrimination from selection, remuneration, performance assessment, among others. The Company also promotes human rights. It will not engage in any act that violates human rights. It will not use forced labour, irrespective of its form, or labour from human trafficking, or illegal child labor.

The Company has human rights policy and operational guidelines details as follows:

• Human Rights Policy

Directors, executives and employees at all levels must be aware of the importance of and respect human rights in all aspects of every person as well as the society and communities according to the laws of each country and according to the treaties that each country has obligations to fulfil per following.

1. Treat everyone according to the principles of human rights and human dignity with equality and non-discrimination.
2. Avoid actions that violate human rights.
3. Support and promote human rights.
4. Communicate, disseminate, share knowledge, promote understanding, set guidelines, monitor and provide support to related parties.

Guidelines for Human Rights Policy

1. Respect human rights by treating each other with respect, honor each other and treat all stakeholders and vulnerable groups equally without discriminating against differences in physique, mind, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform duties with prudence to prevent the risk of human rights violations in business operations.
3. Treat each other without engaging in any action to be considered threats or harassment whether it is sexual harassment and other forms of harassment or an inappropriate verbal action, gesture or act.
4. Develop and implement a due diligence process for human rights on a continuous basis covering every process along the business value chain, including investment or mergers and partnerships, in order to identify issues and assess risks and impacts of rights violations. Affected groups or individuals must be identified covering all stakeholder groups. Planning, solutions and prevention measures must also be in place to manage, resolve and prevent human rights violations to be consistent with the organization's risk management guidelines, covering risks in the relevant industries and countries while reviewing and monitoring the results. Appropriate remedies and mitigation processes in cases of human rights violations are to be ensured.
5. Communicate, disseminate policies, share knowledge, promote understanding, set guidelines, and provide any other support to employees, suppliers and contractors in the business value chain. as well as joint ventures to participate in conducting business with ethics. Respect human rights and treat everyone according to human rights principles in line with this policy while checking understanding regularly and providing training on human rights including discrimination and harassment in the workplace for all employees and related parties.
6. The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights in accordance with this human rights policy.
7. Oversee and monitor respect for human rights and refrain from ignoring or being negligent when there is an action that is considered a violation of human rights that is related to the Company. The action must be reported through the Company's whistleblowing channels and it is required to cooperate in the investigation. In case of doubts or inquiries, please consult with your supervisor or the Company Secretary Department at telephone number 02 – 521-9533 extension 341 or email at 81co@assetwise.co.th.
8. The Company adheres to this policy including non-discrimination and anti-harassment and does not tolerate harassment in any form (both sexual and non-sexual harassment). Any complaint that the Company receives related to the violation of this policy will be considered properly and accurately according to the Company's Whistleblowing Policy and such complaints will be kept confidential to provide fairness and protect individuals who report human rights violations related to the Company.

9. For anyone who violates human rights including discriminatory behavior or harassment will be considered for the violation of this policy or the non-compliance with the Company's Code of Conduct, the Company must take corrective actions or consider taking disciplinary actions according to the regulations set by the Company. Legal action will be considered in case of the action is also against the law.
10. The Company is committed to communicating, reporting and disclosing information on human rights undertakings, reliefs and remedies including incidents of discrimination and harassment to the public in a complete and transparent manner.
11. The Company will review its human rights policy on a yearly basis and in case there are significant changes to the organization.

Fair Treatment of Employees and Workers

Employees are considered the most valuable resource and is a key success factor. As such, the Company is committed to develop and fortify a good corporate culture and working environment. It promotes teamwork and building of goodwill and unity within the Company. Employee treatment is merit-based. Moreover, the Company attaches importance to clear and tangible promotion of health, safety, and the environment with respect to employee work conditions. As such, it has adopted the following practice.

1. Treat employees with respect. Respect the honor, dignity, individuality, and human rights of employees.
2. Prevent all types of forced labor by providing appropriate working hours and overtime, reducing excessive working hours for employees, and strictly complying with labor laws on working hours or overtime.
3. Protect the personal data pf employees by limiting the disclosure and use of personal data such as family history, salary, performance assessment results, and medical history to Company personnel on a need-to-know basis. Personal data of employees will not be disclosed to any third party without the prior consent from the employee, unless required by law.
4. Provides equal opportunities in recruitment, appointment, and job transfers, as well as in employee recognition, performance evaluation, and disciplinary actions. All decisions are made in good faith and are based on employees' knowledge, capabilities, suitability for the position, and the Company's rules and regulations. Such decisions are made without discrimination based on age, gender, sexual orientation, nationality, race, ethnicity, religion or belief, disability, or other socially disadvantaged groups.
5. Fair remuneration of employees. Remunerate employees at the rate over that stipulated in the law and exceed minimum wage, both for long- and short-term employment, taking into consideration the Company's and the employee's performance. The Company will manage the remuneration, salary, and benefits so as to incentivize and retain knowledgeable and skillful employees with the Company.
6. Ensure that the working conditions is always safe to the life and property of the employees. Ensure occupational health and provide employee welfare and benefits, such as provident funds, medical care, annual health checkups, marriage monetary gifts, funeral monetary contributions, provision of accident and health insurances. The Company also continuously communicates to employees to make use of the benefits, so as to maintain a good quality of life.
7. Attaches importance to the development and increase of skill and potential to prepare readiness for professional growth, by continuously and comprehensively providing opportunities for employees to learn.
8. Uphold strict compliance with laws and regulations relevant to employees and avoid engaging in any act that is unfair or that will adversely impact employees.
9. Cultivate and create moral consciousness in sharing, giving, respect towards each other, and being a good citizen of society.
10. Determine policies on safety, health, and the environment in employees' performance of work and ensure that employees strictly observe such policies.
11. A Welfare Committee elected by employees is established to monitor and represent the employee body in negotiating benefits with the Company.
12. Respect or support the rights and freedom of association of employees to voluntarily form groups in accordance with the law and respect or support employees to be able to negotiate with the Company or its representatives in accordance with the law.

Responsibility to customers

The Company is committed to achieve customer satisfaction, which has an impact towards the success of the Company's business. The Company therefore continuously seeks ways to efficiently and effectively meet the needs of customers. It has put into effect an after sales service system to maintain amicable relationships in the long term. The Company has thus established the following operational guidelines.

1. Deliver products and services which are of quality, meets or exceeds the expectations of the customers at a fair price. The products and services must be safe, not dangerous to the health of the customers, and reliable. The Company does not limit the customers' right to access its products and services, and determines fair trade conditions for customers.

2. Provide accurate, sufficient, and up-to-date news and information to customers to prevent any misunderstandings in the quality, quantity, or any conditions of the products or services without distorting the truth.
3. Correspond with customers respectfully, effectively, and create reliability for customers. Respond to the customers need promptly to ensure maximum customer satisfaction.
4. Effectuate a data security system for customers. Take care to not allow any customer data or secrets to be used for the illegal benefit of any party. The Company will not disclose customer information without prior consent from the customer or the Company's authorized representative, unless required by law.
5. Prepare a document introducing the service team personnel to customers after transfer of ownership. Monitor and conduct a survey on customer satisfaction. Foster relations with residence and support customers; social responsibility activities as well as to the environment.
6. Make available a channel for customers to make recommendations and file complaints and report problems in connection with the Company, or to request assistance and advice on all matters relevant to the Company.

• Customers' personal data privacy

The Company is aware of the importance in keeping customers' data privacy. Any data collected through the Company's communication channels, business transactions, or services, will be treated carefully and reasonably. Any customers' personal data will be protected under the Personal Data Protection Act B.E.2562 and other related laws.

Customers' personal data privacy policy

The Company realizes that it is its responsibility by law to communicate its privacy policy – including storing, using, analyzing, processing, sharing, and customers' rights as owners of their own data. The personal data policy details as follows:

Sources of personal data

The Company receives personal data from 3 sources:

1. Directly from the customers
2. From the Company's operating system
3. From third parties

Sharing personal data

Any personal data received by the Company will not be shared externally, however, the Company may need to share and pass on the personal data to the following agents:

1. External service-providers: strictly necessary only, with appropriate measures to ensure secured transaction when sharing and passing on data under an agreed personal data processing that the Company prepared.
2. Related government authorities: in which the Company must comply by law, enforced judgement, or authoritative orders. Sharing personal data to the authorities will be done only as strictly ordered by the authorities.
3. Other parties: only when customers have agreed to have their personal data be shared to the specified party.

Protective measure for personal data privacy

The Company has issued policies and regulations to protect personal data privacy such as ensuring standards for technology security, data loss prevention, security breach, using or sharing data outside of agreed purposes, data misuse, data alteration without permission, and erasing data. Implemented security methods include setting passwords to protect data and limit access to data to make sure only permitted employees can access and are trained to protect personal data privacy.

Furthermore, the Company has put up data security measures to prevent loss, unpermitted access, usage, change, alteration, sharing by unpermitted employees and continuously revise policies as needed, or when technology evolves, to ensure the quality of security. Employees, personnel, representatives, and data collectors must keep customers' personal data private and secured at all times when processing the data.

Whistleblowing channels for violation of personal data:

- A sealed letter to the authorized recipient of complaints, namely Data Protection Officer, addressed as follows:
  To: Data Protection Officer
  No. 9, Soi Ramintra 5, Yaek 23, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
- Data Protection Officer E-Mail: dpo@assetwise.co.th
- Customer sevice, Personal data protection section
  Tel: 02-168-0000 (everyday, 8.00 am. – 8.00 pm.)
- Website: assetwise.co.th

In the case of personal data breach complaints, the Company will immediately act to repair the situations, continuously prevent any impact, and report the breach to the related authorities and data owners as directed by law.

• Provision of Accurate and Complete Details of Products and Services

The Company places importance on communicating information on product details to customers to maintain fairness for consumers under the Consumer Protection Act. The Company's advertising on various channels such as the Company's websites, other websites or platforms, billboards, product brochures, etc. must specify essential details of the products that are correct and complete based on the facts of the Company's products and/or services without advertising that causes misunderstanding

of the essence of products and/or services or propaganda and hype advertising including providing news and information about the Company that is accurate, adequate and timely.

Fair Treatment of Suppliers, Business Partners, and Contractors

The Company has established a policy to ensure the fair and equitable treatment of suppliers, business partners, and contractors, and has set clear procurement practices to ensure equality and fairness in all procurement processes. Any actions undertaken must take into consideration the Company's reputation, legal compliance, applicable regulations, and recognized business practices. The Company also strictly adheres to contractual obligations with suppliers, business partners, and contractors, while taking into account fairness in business operations and mutual benefits for all parties. Accordingly, the Company has established the following guidelines:

1. The Company treats suppliers, business partners, and contractors with equality under the same conditions so as to be fair to all parties.
2. Provides an opportunity for new suppliers, business partners, and contractors to collaborate with the Company, to ensure skill development and the adoption of new technology. The business partner selection procedure is fair, transparent, and accountable.
3. Provide truthful information and reports to suppliers, business partners, and contractors.
4. Not request, accept, or pay any benefits which are not of honest trade practices to suppliers, business partners, and contractors. To prevent unfair practices, the Company prohibits the acceptance of any property or benefits from suppliers, business partners, and contractors or other persons with a duty or business related to the Company. Gifts received as part of general customs, such as in New Year's, shall be forwarded to the human resources division for common use in the Company.
5. Promote suppliers, business partners, and contractors cooperation in the prevention of corruption by not providing any form of bribery to governmental officers or to employees of the Company to provide any advantage in any case whatsoever.
6. Strictly comply with agreements and all agreed terms and conditions. In the case it is not able to do so, the suppliers, business partners, and contractors shall be notified so as to jointly resolve the matter on the basis of business relations.
7. Determine a clear and timely due date for payment of product price and service remuneration.
8. Take care and assist suppliers, business partners, and contractors to be able to operate its business simultaneously with the business of the Company, without taking unfair advantage thereof.
9. Provide channels through which suppliers, business partners, and contractors can raise complaints on unfair treatment, whereby complaints can be directed to the chief executive officer, the head of the audit committee, and the head of the internal audit team.
10. Put in place measures to keep confidential suppliers, business partners, and contractors confidential information to prevent use of information of business partners for the benefit of any party illegally. Business partner information will not be disclosed without the consent of the business partner or from an authorized representative of the Company, unless required by law.
11. The Company promotes and develops the potential and abilities of suppliers by encouraging suppliers, business partners, and contractors to enhance their potential, knowledge, skills, and expertise to enhance efficiency in working with the Company.

• Code of Conduct for Business Partners

The Group intends to ensure that the business operations of its suppliers are transparent, honest, and legal and according to corporate governance principles. The Company is also committed to promoting and supporting society and the environment according to sustainable development guidelines as well as developing the potential of suppliers who are important to the Company's business operations as a part of the supply chain.

Therefore, the Company has established the Code of Conduct for Suppliers to set guidelines for all suppliers who wish to do business with the Company to conduct business ethically according to the law, promote human rights, treat workers fairly and follow occupational health and safety and environmental protection standards. The Company also monitors its operations to ensure compliance with the Code of Conduct for Suppliers as appropriate.

Guidelines for the Code of Conduct for Suppliers

1) Business Ethics

Honesty and Fairness: Suppliers must conduct business on the basis of righteousness, transparency, honesty, integrity, ethics and in compliance with the law, rules and regulations related to business operations as well as adhering to business principles and fair competition without setting unfair prices or creating unfair competitive advantage while delivering products or service work to be accurate, complete, and on time. In case there is a mistake in the product or services that are already delivered, suppliers must cooperate with the Company to investigate and correct such a mistake to the best of our ability.

Conflict of interest: Suppliers must not be involved in any relationship with directors, executives, or employees of the Company to gain illegitimate benefits or be a person who has a conflict of interest with the Company. In addition, suppliers must not seek personal benefits or benefits of close

Anti-Corruption: Suppliers must cooperate with the Company in combating all forms of corruption and are prohibited from taking any action which is a solicitation or an acceptance of actions that are considered corruption and bribe by giving or promising to provide money, items or special benefits in any form, directly or indirectly to directors, executives, and employees of the Company to gain business benefits or advantages.

In addition, the Company also intends for suppliers to set measures or guidelines to prevent employees/contractors of suppliers from being involved in corruption and cooperate in complying with the Company's Anti-Corruption Policy and measures published in www.assetwise.com as well as refraining from offering gifts or rewards or any benefits in any festival to directors, executives, and employees of the Company.

Intellectual Property Rights: Suppliers conduct business according to the laws, rules or regulations regarding intellectual property rights with respect of intellectual properties of the Company and others while being careful not to allow employees or related persons of suppliers to violate any intellectual property rights of the Company or any other person.

Confidentiality: Suppliers protect the confidential information of the Company or those involved in the performance of duties of suppliers as agreed even when the process of hiring or doing business with the Company has ended, without disclosing or using confidential information of the Company and all related parties to illegally benefit oneself or others without written consent from the Company unless it is in accordance with legal requirements.

2) Human Rights and Labor Rights

Equitable Labor Treatment: Treat employees or employees of suppliers equally and fairly without discrimination against labor due to differences in race, ethnicity, gender, age, skin color, religion, place of origin, marital status, expression of thought, physical condition, or social status.

Labor Protection:

- Do not use child labor under the legal age limit. In case of using child labor, suppliers must provide protection against child labor as required by law. Female employees must not be allowed to work in a manner that may be harmful to health and safety providing protection and legal rights to pregnant female employees.
- Do not hire illegal workers and foreign workers must apply for permission and register with government officers correctly as required by law.
- Treat labors according to the law without engaging in any action that violates, intimidates, threatens, or detains labors in any form while refraining from taking or supporting any action against labors that is considered forced labor or human trafficking.
- No dismissal due to unfair reasons is allowed and termination of employment must follow the procedures as specified by labor law or other relevant laws only.
- Arrange working hours, overtimes and leaves as required by law. Overtime or working on holidays must be voluntary by employees.

Wages and Benefits: Pay wages, overtimes, holiday allowances that employees are entitled to receive according to the law to employees correctly, fairly, and appropriate to the nature of the work and working period. The wage rates must not be lower than the rate specified by law. Wages including statutory benefits must be paid in a timely manner.

3) Occupational Health and Safety

Suppliers maintain a safe working environment, workplace and good occupational health that facilitate effective work according to the law, rules, regulations, and other requirements, as well as ensuring the control of safe work procedures to prevent accidents and health impacts that may occur from performing work.

Suppliers provide measures or work plans that will effectively guarantee the safety of labors both in normal conditions and in emergency situations including organizing training to provide knowledge and understanding to employees or workers regarding safety and the implementation of the plans. Suppliers must be ready to handle emergency situations properly in the event of an accident or a unusual situation.

4) Environmental Management and Sustainable Development

Suppliers must perform their works in accordance with laws related to the environment or laws, rules and regulations on health and safety as specified.

In addition, suppliers must conduct business by taking into account the impact on communities, society and the environment resulting from their operations while ensuring the control of environmental impacts that may occur from operations. Besides, suppliers must issue measures to prevent and reduce environmental impacts from the production and transportation processes, which cover the pre-operation period, operation period and after construction work as well as

considering the use of energy and resources efficiently for the maximum benefit. Plans must be in place for the disposal of wastewater, garbage, and air pollution including the mitigation of the impact on the environment according to the 3R approach (Reduce, Reuse, Recycle).

Additionally, efficiency improvements and innovation development should be promoted to jointly think, take action, and exchange knowledge and experiences to achieve continuous improvement and development of work processes, leading to enhanced efficiency or innovation in business with the Company.

• Credit terms for suppliers, business partners, and contractors' policy

The Company has established a Credit Term Policy for suppliers, business partners, and contractors in order to define standardized criteria for managing credit terms. This policy serves as a guideline for the determination, monitoring, and transparent management of credit terms. The credit term period is determined appropriately in accordance with the operational requirements between the Company group and its suppliers, business partners, and contractors.

Credit Term Determination Details

Suppliers: Major Contractors or Subcontractors	Credit Terms 15-30 days
Suppliers: Vendors	Credit Terms 15-60 days

Credit terms with each supplier will be determined by the Company according to the type of work, process, partnership history, and other factors while maintaining standards and fairness for every business partner.

Respect for Children's Rights

The Company is committed to respecting and supporting children's rights across all aspects of its business operations. This commitment covers the Company's own activities as well as potential impacts on children arising from its business operations and those of its stakeholders and related parties, including suppliers, business partners, contractors, workers, and other business affiliates. The Company has established the following principles:

1. The Company strictly prohibits the employment of child labor in its business operations. This requirement also applies to suppliers, business partners, contractors, workers, and other business affiliates. The Company also supports and promotes efforts to eliminate child labor.
2. The Company conducts its operations and activities with due consideration for the protection and safety of children.
3. The Company develops products and services with consideration for children's safety and promotes awareness of children's rights through its products and services.
4. The Company ensures that communications, advertising, public relations, and marketing activities are carried out with care and in a manner that respects and supports children's rights.
5. The Company conducts its business with consideration for establishing appropriate systems and measures to ensure the safety and protection of children.
6. The Company provides assistance and protection for children affected by emergency situations and disasters.
7. The Company supports and cooperates with government agencies, communities, and society in promoting and protecting children's rights.

Anti-corruption and Bribery

The Company realizes that corruption and bribery are serious threats that cause damage to economic and social development as well as being obstacles to the Company's sustainable growth. The Company has therefore established a policy against corruption and bribery.

Corruption means bribery in any form, including offering or receiving, promising, giving, requesting or demanding in the form of money or assets, or other inappropriate benefits to government officials, government agencies, private sector agencies, business partners, customers and all stakeholders, whether directly or indirectly, in order for such persons to act, refrain from acting in any way in their positions or to use their power in positions in order to obtain and maintain business benefits, competitive advantage as well as recommending business to a specific Company or to obtain or maintain any other inappropriate benefits for oneself or others, except in cases where laws, regulations, announcements, rules, local customs, or trade practices permit.

Bribes mean assets or any other benefits given or offered to be to a person in order for that person to act or refrain from acting as desired by the person offering the bribe.

The Board of Directors has established an Anti-corruption Policy that covers all forms of corruption and bribery, including giving items or other benefits, receiving items, benefits or entertainment, giving or receiving bribes, providing financial support, charitable donations or financial support, political assistance, facilitation payments, as well as business relationships or procurement, whereby any action of the Company must be free from corruption and bribery.

In addition, the Board of Directors promotes and supports various actions in accordance with the Anti-Corruption Policy and measures to achieve efficiency and ensure that the Management is aware of and places importance on anti-corruption and bribery, as well as complying with the anti-corruption and bribery measures. The Company has published the Anti-Corruption Policy in both Thai and English on the intranet system and the Company's website (www.assetwise.co.th) for directors, executives, employees, investors, interested persons, and stakeholders to use as a guideline for their actions.

• Anti-corruption Policy

"No director, executive, or employee of the Company shall tolerate any form of corruption, whether in respect of governmental authorities, private entities, or persons directly or indirectly involved, to acquire business of the Company or for its own benefits which is not ethically appropriate, namely, promising to give or accept any item, gift, entertainment, donation, or any other benefit from the person in business."

The anti-corruption and bribery policy covers all business partners, customers, and interested persons of the Company both domestically and abroad. The Company holds an examination on its anti-corruption and bribery policy on an annual basis to assess the employees' understanding of the observance of the policy, and conduct risk assessment in relation to the likelihood of corruption, so as to be able to determine an approach and plan to prevent risks in relation to corruption, as well as to monitor the results of such risk management. The Company also trains employees on the anti-corruption policy and practice of the Company at least once a year.

• Anti-Corruption and Anti-Bribery Guidelines

1. Announce "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business counterparties and suppliers of the Company.
2. Ensure reliable financial reporting, efficient work systems, assessment on corruption risk and bribery in business processes as well as continuous monitoring to promote operational transparency.
3. Support and develop knowledge and understanding for employees in the organization especially those who work directly with the Company's stakeholders in order to foster a good mindset and cultivate an organization culture with zero tolerance towards corruption and bribery.
4. Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption and bribery while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption and bribery or those who expose fraud cases related to the Company. Details can be found in Whistleblowing Policy.
5. Regard any action, involvement, or act of conniving in corruption and bribery as a misconduct against the Company's business ethics. Wrongdoers will be subject to disciplinary actions as well as legal actions in case of law violations.
6. Guidelines for directors, executives, and employees.
   - 6.1 Directors, executives, and employees must strictly observe "Anti-Corruption and bribery Policy" and shall not be involved in any corruption or fraud activity, either directly or indirectly.
   - 6.2 Directors, executives, and employees of the Company shall not abuse the entrusted power for personal gain or to favor family members, friends or close persons, whether directly or indirectly, including engaging in business activities such as conducting any activity to sell personal products or services to the Company or engage in a business that directly or indirectly competes with the Company.
   - 6.3 Executives and employees of the Company shall not neglect or ignore any incident they witnessed which may be considered Company-related corruption and bribery. It shall be deemed a duty to inform such matters to their supervisor or a person in charge or through the whistleblowing channel, as well as to cooperate in any investigation.
   - 6.4 Executives and employees of the Company shall not solicit or receive any undue benefits from the stakeholders of the Company in accordance with the regulations concerning the acceptance and offering of items of value, gifts, or other benefits. The executives and employees shall exercise caution to refrain from providing any hospitality or entertainment to the Company's stakeholders who may gain undue advantage from their performance of duties.
   - 6.5 The employees of the Company shall be responsible for informing the Company's stakeholders of the "No Gift Policy" and requesting them to comply with such policy on various occasions such as major festivals.
   - 6.6 Executives and employees of the Company shall cooperate with the internal audit and internal control units on the investigation process by providing information when witnessing a corruption or fraud activity and reporting any suspicious activity. The Company will ensure that protection and fair treatment are given to the whistleblowers or complainants and all information are kept confidential.

• Implementation Guidelines and Requirements

This Anti-Corruption and bribery Policy applies to all types of activities undertaken by the Company. Any practice under this Policy shall be implemented according to the anti-corruption and bribery guidelines and other guidelines prescribed by the Company in order to maintain integrity in the performance of activities highly susceptible to corruption and bribery. The Company's directors, executives, and employees at all levels shall carry out the following matters with diligence:

The company has established measures to address issues that may lead to corruption, fraud, and bribery as follows:

1. Acceptance of Gifts and Other Benefits

1.1 The Company's directors, executives, and employees shall refrain from receiving any item of value or other benefits from the stakeholders of the Company, such as gifts, contributions, entertainment, and donations.

1.2 Employees shall be responsible for informing the Company's business counterparties and stakeholders of the "No Gift Policy" on an occasional basis and request the stakeholders to comply with such policy.

1.3 In the event that it is necessary or inevitable to receive the gifts or other benefits, such as the supplier is not aware of the "No Gift Policy" and has already brought the gift, or the employee is in a situation in which he/she has to accept the gift for the sake of maintaining a good relationship with an individual or organization, the following practices shall be adopted:

1) Employees at the department manager level or higher shall be responsible for receiving the gift, of which the value must not exceed 3,000 baht. Any gift with the value of more than 3,000 baht shall not be accepted, whereupon the person offering the gift shall be informed of the "No Gift Policy".

2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately to be handled as deemed appropriate. If the gift is a perishable food or an item with a limited shelf life, the human resources manager may distribute such gift to employees as deemed appropriate

1.4 Any gift, souvenir, or prize or any other item offered to the Company from winning a competition or entering into a contract with a business partner, or from any activity organized to congratulate or compliment the Company on its achievement, may be accepted in the name of the Company. In such case, an employee at the manager level or higher shall be assigned to accept the gift, and such gift shall be deemed the property of the Company.

1.5 The Company permits acceptance of any gift that is worth no more than 500 baht, such as calendars, pens, and notebooks, during traditional festivals, public relations events, or seminars

1.6 In requesting a party, training, seminar, study visit or business visit from stakeholder involved in the company's operations to pay the expenses. can't do unless it is appropriate. according to tradition or laws, It is a proposal made between an organization, not an individual, and must be reviewed and approved according to the company's approval authority.

2. Offer of Gifts or Other Benefits

To prevent corrupt activities, the offering of gifts or other benefits to customers, suppliers, business partners, or stakeholders shall be carried out under the condition that it is appropriate to the occasion such as during a traditional festival; it complies with applicable laws; and it does not influence or induce the recipient so as to gain personal advantage. In addition, the executives and employees of the Company shall strictly observe and comply with the regulation concerning the approval authority.

3. Charitable Donation or Sponsorship

The offering or acceptance of donations, contributions, sponsorships, or other charitable grants shall be conducted with transparency and in compliance with law and with reasonable confidence that such sponsorship is not exploited as a maneuver for bribery. In the event of a large amount of donations or sponsorships, the Company shall propose to the authorized person in accordance with the regulation concerning the approval authority.

4. Political Contribution

The Company shall operate its business with political neutrality by not providing any support or acting in favor of any particular political party and shall not provide any funding or resources in support of any political party, politician, or candidate in a political election, whether directly or indirectly.

The Company prohibits all directors, executives, and employees from exploiting their position, property, time, and the Company's facilities to facilitate or support any political activity, political organization, or other political affairs, as well as prohibiting them from abusing their power to induce, coerce, or force their colleagues or subordinates to support any particular political activity.

5. Business Relationship and Procurement

The offering and acceptance of a bribe shall be strictly prohibited when engaging in any business with a business partner, contract party, or public and private organization. All business activities shall be carried out with transparency and in compliance with law.

6. Entertainment expenses and other expenses

Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

7. Facilitation Payment

Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

Anti-corruption Policy details as follows:
https://investor.assetwise.co.th/th/corporate-governance/anti-fraud-policy

Treatment for Creditors

The Company has a policy regarding fair treatment and responsibility for creditors, both trade creditors or financial institutions, in repaying outstanding debts on time according to the agreements or contract terms, especially regarding the guarantee conditions and capital management. Default on debt must be avoided to maintain the Company's credibility with creditors and financial institutions so that they consider the Company as an excellent customer to do business with at all times including strictly complying with the conditions set by creditors by adhering to principles of treatment of creditors to ensure fairness for both parties. Therefore, guidelines for creditor treatment have been established as follows:

1. Provide accurate, complete and truthful information, sufficient for creditors' needs.
2. Provide a fair contract that complies with the law and is without characteristics of taking advantage of the counterparty who is a creditor of the Company.
3. Use loans approved by creditors or financial institutions in accordance with the mutually agreed objectives.
4. Maintain an interest-bearing debt ratio in accordance with the rate set by financial institution creditors.
5. Repay debts to creditors accurately and completely in a timely manner.
6. Strictly follow the information disclosure requirements including reporting of important events that occur and may have a significant impact on the financial status and may affect the payment of the Company's debts to creditors as well as finding ways to prevent and mitigate risks and damages that may occur.
7. In case the Company faces financial problems or important events that may significantly affect the financial status or ability to repay the debt, the Company will set up a plan to solve financial problems fairly for creditors to strictly comply with the conditions, terms of the contracts specified by creditors or financial institutions especially guarantee conditions. For capital management, an appropriate structure must be in place to build confidence among creditors regarding the Company's financial position and ability to repay debts including maintaining the quality of assets used as collaterals to be as specified by creditors or financial institutions.

Treatment of Competitors

The Company is committed to treating competitors with fairness and transparency. The Company conducts its business in accordance with good corporate governance principles and fair competition practices, in compliance with applicable laws, commercial customs, and internationally recognized best practices related to competition law. The Company has therefore established the following guidelines:

1. Conduct business within the framework of generally accepted rules of fair competition.
2. Support and promote free and fair trade, without engaging in monopolistic practices or requiring business partners to trade exclusively with the Company.
3. Refrain from violating confidentiality or obtaining competitors' trade secrets through dishonest, unethical, or unlawful means.
4. Refrain from damaging the reputation of competitors through defamatory statements, unfair competition, slander, harassment, or distortion of facts.
5. Refrain from entering into commercial agreements or engaging in any conduct that may result in unfair competition or trade monopolization.

Treatment of the Community and Society

The Company is always aware that it is a part of society, and thus has a responsibility towards society. Such responsibility includes the support of activities of the community to improve the quality of life and economic conditions of the community. The Company believes that to sustainably grow and survive in society, in addition to offering quality products and uphold professional integrity, the Company must also be responsible for the improvement of society at large.

• Strategy for Treatment of the Community and Society

The Company continues to foster sustainable development by focusing on all stakeholders under the strategy for sustainable business operations that covers treatment of the community and society.

1. Consider and mitigate the impacts of business operations on the community and society, from before the construction of the Company's projects until the completion, which must strictly comply with legal requirements while listening to the opinions and concerns of the surrounding community and society that may be affected and taking appropriate action to respond to the needs.
2. Develop the quality of life of people in the community and society by implementing various activities and projects to jointly solve community problems, responding to the needs of the community, as well as supporting the community in various aspects such as employment opportunities, income generation, livelihood creation, and delivering long-term benefits to the community.
3. Invests by allocating budget, assets, resources, technology, and the capabilities of its employees to support the development of communities surrounding the Company and its project sites. This aims to create shared value with the community while contributing to the improvement of well-being, quality of life, and the local economy of people living in the areas surrounding the Company and its projects.
4. Make charitable donations and participate in volunteer activities and corporate social responsibility (CSR) activities to raise awareness of employees to continuously create value for the society.

The principles and practices in the community and social aspects are as follows:.

1. Adhere to business commitments, taking into consideration the benefits and sustainability of the community and society
2. The company conducts its business with consideration for the community and society, ensuring that its operations related to the business are in compliance with the legal requirements and in accordance with the laws governing the real estate development industry. Additionally, the company ensures that its business operations adhere to environmental regulations and standards to prevent and reduce any potential impact on the community and society.



3. Raise awareness and communicate and educate employees on Community and Society responsibility to employees of all levels.
4. promotes and encourages its tenants to participate in social development and to prioritize social issues through their business operations, as well as through projects and activities organized by the Company or by the tenants themselves.
5. Explore and become acquainted with the relevant rules and regulations to prevent operating business in a manner which impacts social or community way of life. Be respectful of the customs and traditions of each locality which the Company conducts business.
6. Is able to adjust to changes and respond promptly and effectively to situations which impact the environment, the community, life, and property, as a result of Company operations. Cooperate fully with governmental authorities and relevant entities.
7. Continuously organize activities which enhance the community and the environment to improve the quality of life of the community whether by itself or in collaboration with public and private sectors, and the community itself.
8. Adhere to standard safety measure required by law.
9. Develop projects which are able to enhance benefits to the community in a tangible manner. Monitor and conduct assessments in the long term.
10. Urban regeneration and city development initiatives through its development projects and through collaborations with the public sector. These initiatives aim to enhance and improve the quality, safety, and visual landscape of urban areas, creating well-organized, attractive, and safe environments that benefit residents and the wider community.

Safety, Occupational Health and Work environment

AssetWise is committed to promoting the Company's operations in the value chain according to the safety, occupational health and work environment standards to reduce the risk of loss and create added value for the Company. The Company has established the Safety, Occupational Health and Work Environment Policy for employees, contractors and external parties involved in the Company's operations to be aware of and strictly adhere to with the purpose of operating according to the policy as well as issuing guidelines for risk management and prevention of such matters. To continuously enhance the management and response to potential incidents that may arise.

• Safety, Occupational Health and Work Environment Policy

1. Support and place importance on the Company's operations that strictly comply with safety laws and other relevant regulations.
2. Commit to prioritising safety risks that may arise across all operational areas of the Company, including work-related accidents, occupational injuries, damage to the Company's and stakeholders' property, as well as emergency incidents or disasters. The Company aims to ensure preparedness and establish effective management plans to address potential safety issues.
3. Put work safety as the responsibility of employees, contractors and external parties involved in the Company's operations.
4. Establish a management system to improve work processes efficiently, focusing on the development of quality and safe products to deliver to customers.
5. Manage risks to prevent losses from accidents at work to life, property and work processes, as well as promoting good hygiene, occupational health and work environment for employees, contractors, stakeholders and external parties involved in the Company's operations.
6. Establish a business continuity management system to manage the organization in the event of disasters, natural threats, security threats. hazards from infectious diseases and other dangers and set out guidelines for effective management.
7. Prevent and reduce environmental impacts that affect the Company's operations and maintain biodiversity and ecosystems for the Company's projects while focusing on pollution prevention and promotion of the efficient use of resources to achieve the goal of zero greenhouse gas emissions.
8. Support activities that promote safety, occupational health and work environment, which help stimulate, promote and develop awareness among employees, contractors and external parties involved in operations with the Company.
9. Ensure continuous review, improvement and development of the safety, occupational health and work environment management system.

Innovation development

The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:

1. Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company
2. Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects
3. Supports employee education on innovation and new technology for their respective functions and the company's business
4. Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services

Targets for sustainability management on social dimension

Topic	Indicator	Targets
Human rights	No human rights violation	None
	Training for staff on the human rights policy	100%
Anti-corruption	No anti-corruption and bribery violation	None
	Cost of fines, penalties or settlements in relation to corruption and bribery	None
	Training for staff on the anti-corruption policy	100%
Employees	Employee Engagement	80%
	Human resources development (hours/employee/year)	5 Hours
	Employee resignation	15%

Topic	Indicator	Targets
Customer	Satisfaction with Products	90%
	Satisfaction with Services	90%
	To maintain a strong reputation among project residents, as reflected in the Net Promoter Score (NPS).	17%
	Reputation among project visitors, as measured by the Net Promoter Score (NPS).	85%
	Complaints regarding customer personal data protection	None
Suppliers and business partners	Percentage increase in Green Procurement from the previous year	5%
	Violation Suppliers and business partners	None
Creditors	Violation of the terms or financial contract	None
Competitors	Unfair trade practices complaint	None
Community and society	Violation of laws and regulations related to the community and society.	None
	Fines incurred from mitigating damages to communities and society	None
	Community and social projects conducted in partnership with partners	10 Projects
Supervision of health and safety at work	Lost Time Injury Frequency Rate (LTIFR)	0 cases per working hour

Social Performance Results

Human rights

The Company is committed to conducting its business with respect for human rights in accordance with internationally recognized standards. The Company adopts the principles set forth in the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR), and the international labour standards of the International Labour Organization (ILO) as key frameworks for establishing its human rights policies and practices.These frameworks guide the Company in preventing human rights violations affecting all stakeholder groups throughout its value chain. The Group therefore promotes comprehensive human rights management across all stages of its operations. This includes establishing processes for human rights due diligence and human rights risk assessments, as well as developing risk management plans and preventive measures to mitigate potential human rights impacts. Through these measures, the Company aims to ensure that its business operations do not cause or contribute to human rights violations. In addition, the Company encourages its suppliers and business partners to recognize and strictly adhere to human rights principles in their operations.

Oversight of human rights governance and implementation is undertaken by the Corporate Governance Committee, a sub-committee appointed by the Board of Directors. Human rights considerations are integrated into the Company's sustainability management framework, including the formulation of human rights policies and guidelines and the implementation of human rights management across the Company's value chain. These policies and practices are communicated and cascaded to relevant functions responsible for human rights implementation, such as business units, the Human Resources function, the Procurement function, and the Corporate Social Responsibility function.

In addition, the Risk Management Committee oversees human rights-related risks as part of the Company's enterprise risk management framework. The Risk Management function is responsible for coordinating and implementing measures to identify, manage, and respond to potential human rights risks arising from the Company's operations and throughout its value chain.

Human Rights Performance Targets

Indicators	Targets	Results 2025
Human Rights Violations and Disputes	None	None
Employees Trained on the Human Rights Policy	100%	100%

Human Rights Management

The Company has integrated human rights considerations into its business operations throughout its value chain and promotes the engagement of all stakeholder groups in respecting human rights principles. In 2025, the Company implemented the following human rights management initiatives:

1. The Company announced and regularly reviewed its Human Rights Policy to ensure alignment with internationally recognized human rights standards. The policy is implemented across the organization and communicated to relevant stakeholders to promote consistent understanding and sustainable implementation.
2. The Company conducted human rights risk assessments and implemented a comprehensive human rights due diligence process. This process involved engagement with key stakeholders, including customers, suppliers, contractors, workers, business partners, and vulnerable groups, to identify potential human rights issues and develop appropriate measures to prevent human rights violations.
3. The Company established performance targets to monitor and evaluate the effectiveness of its human rights management practices and to ensure continuous improvement.
4. The Company has established mechanisms for receiving and responding to complaints and grievances. Appropriate remediation measures are implemented through stakeholder engagement in cases where human rights violations occur.
5. The Company continuously communicates and provides training to employees at all levels to enhance awareness, knowledge, and understanding of human rights principles and the Company's Human Rights Policy.
6. The Company promotes and supports the respect for human rights among all stakeholder groups throughout its value chain, encouraging suppliers and business partners to operate in accordance with human rights principles and responsible business practices.

Comprehensive Human Rights Due Diligence

The Company has reviewed its comprehensive human rights due diligence practice in order to identify and assess potential human rights issues arising from the Company's business operations, covering all stakeholders throughout the value chain, in order to prevent and mitigate them, and to establish guidelines for managing the risk of human rights violations for effective operations throughout the Company per following:

Human rights impact evaluation	- Indicate areas at risk of human rights violation from the Company's operation - Identify stakeholders and affected employees as the result of human rights violation - Evaluate the risk level of human rights violation - Evaluate the potential impact on human rights violation
Effectiveness monitoring	- Set up measures to prevent or mitigate the effect of human rights violation - Assign accountability for the measures to prevent or reduce the effect of human rights violation - Track the progress of the measures to prevent or reduce the effect of human rights violation and continuously revise the measures as appropriate
Remedy	- Set out remedial measures to provide compensation to those affected by violations of or non-compliance with human rights principles. - Provide remedies for those affected by human rights violations with the high level of risk and severity of the impact first, then follow by those affected in other groups.
Whistleblowing channels	- Set up channels for reporting information and receiving complaints regarding violations of or non-compliance with human rights principles according to the whistleblowing policy.
Stakeholder Engagement	- Engage with affected stakeholders in the value chain to comply with human rights

Human Rights Risk Assessment

The Company assesses and identifies key human rights issues through its comprehensive Human Rights Due Diligence process in order to determine potential human rights risks associated with its business operations across the value chain. Such risks are evaluated based on both the likelihood of occurrence and the potential severity of impacts related to the Company's activities. Human rights risk assessments are conducted in conjunction with the Company's annual enterprise risk assessment process. In addition, human rights considerations are integrated into key operational processes, including due diligence reviews, joint venture and merger and acquisition (M&A) activities, as well as the Environmental Impact Assessment (EIA) process undertaken during project development. Stakeholders who may be affected by human rights impacts are engaged as part of the assessment process

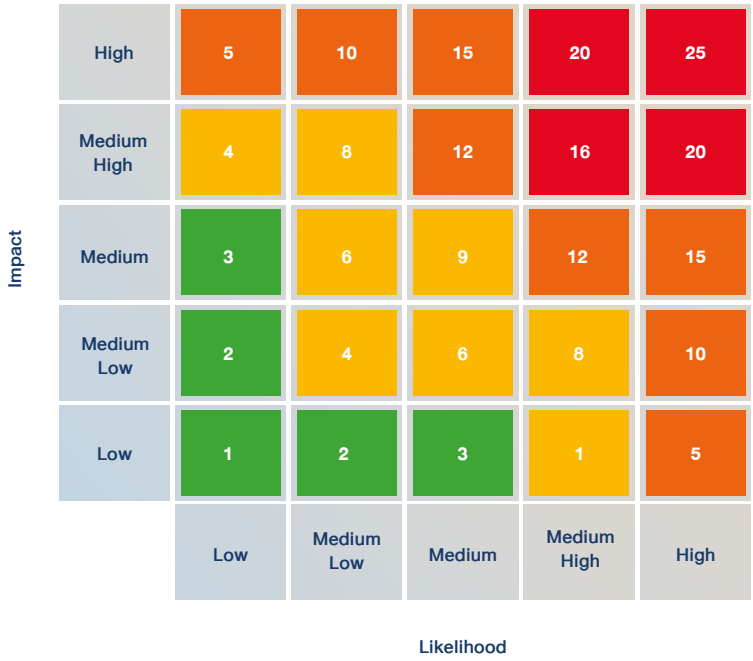
to help identify potential issues and evaluate the effectiveness of mitigation measures. All identified risks are subsequently managed through the establishment of appropriate mitigation measures and management plans to ensure effective prevention, response, and monitoring of human rights risks in the Company's operations and throughout its value chain.

Key Human Rights Issues throughout the Company's Value Chain

Value Chain	Stakeholders	Key Human Right Issues
Land Acquisition	• Creditors • Local communities	• Long-term impacts of the Company's projects on local communities • Contract compliance and debt repayment capability
Design	• Suppliers	• Long-term impacts of the Company's projects on local communities
Funding Management	• Creditors	• Contract compliance and debt repayment capability
Procurement	• Suppliers and business partners	• Illegal and forced labor
Marketing and Sales	• Competitors • Customers	• Fair competition and non-discriminatory trade • Harassment or improper treatment of customers • Violation of customer personal data
Construction Management	• Suppliers, business partners and contractors • Local communities	• Illegal and forced labor • Long-term impacts of the Company's projects on local communities
Quality Control	• Customers	• Product quality and safety standards
Delivery	• Customers	• Product quality and safety standards
After Sales Services	• Customers	• Equitable and equal treatment of customers
Organization Management	• Employees • Shareholders	• Violation and improper treatment of employees • Equality of rights of all shareholders

Human Rights Risks

The Company analyzes key human rights issues to assess potential risks based on the severity of the impacts associated with such issues. The assessment considers potential impacts on the Company's business operations as well as on stakeholders who may be affected. Special consideration is given to vulnerable groups who may be at greater risk of human rights impacts, including women, children, local communities, migrant workers, workers employed through third parties, persons with disabilities, pregnant women, and individuals of diverse gender identities.



High-risk areas in red zones and orange zones

Risks that require measures to address the risks

- Violations and Improper Treatment of Employees
- Illegal and forced labor
- Threat and improper treatment of customers
- Long-term impacts from the Company's projects to local communities

Stakeholders affected by human rights risks throughout the value chain



Based on the analysis and assessment of human rights risks, the Company has identified the following high-level human rights risk issues for 2025:

Risk Issues	Violations and Improper Treatment of Employees
Stakeholders	Employees
Risk Details	Human rights risks that may arise from employees' work at the Company's workplace, which may be violated, threatened including improper treatment, and discrimination between employees or supervisors.
Control and Preventive Measures	The Company adheres to human rights respect and protection principles for employees and carried out the following: - Established human rights policies and practices, business ethics as guidelines for work practices, which employees must be treated equally without discrimination based on origin, race, nationality, gender, age, skin color, religion, disability, status, family, education, or any other status that is not directly related to work. - Set up a Welfare Committee in the Workplace to represent employees in employee welfare and benefits negotiations. - No forced labor, human trafficking, child labor, or illegal labor in any form. - Ensured proper employment in accordance with the law while compensation is aligned with related labor laws, appropriate for the position and responsibilities of work and is comparable to businesses in the same industry, sett appropriate working hours according to the law, maintained a good work environment, and protected work safety. - Protected and cared for human rights of vulnerable groups of employees, including hiring disabled people, taking care of the convenience of work for disabled people and pregnant women appropriately to ensure that all employees have a good quality of working life. - Placed importance on differences and diversity of employees in managing work and providing appropriate and equal welfare for all diverse groups of people as well as accepting all differences.

Risk Issues	Illegal and forced labor
Stakeholders	Suppliers, Business Partners, Contractual Partners, and Contractors
Risk Details	Human rights risks from labor toward employees, workers of suppliers, business partners and contractors, which may involve illegal employment, inappropriate and unlawful compensation, forced labor, child labor, inappropriate working hours, including the care of employee well-being and occupational safety.

Control and Preventive Measures	The Company focuses on engaging with suppliers, business partners and contractors to promote and support human rights undertakings, especially on labor issues by carrying out the following: - Established the Code of Conduct for Suppliers by setting human rights issues to promote and support suppliers to treat workers equally, set out labor protection measures in accordance with the law, refrained from using child labor, hiring illegal workers, having unfair dismissal, as well as specifying working hours, overtime work and leaves in accordance with the law while paying wages and benefits to employees correctly, fairly and appropriately for the nature of the work, with wage rates not lower than those stipulated by law. - Conducted an on-site ESG audit with human rights and labor issues as one of the criteria for selecting suppliers, business partners and contractors. - Established respect for human rights and labor practices as part of the criteria for evaluating the performance of suppliers, business partners and contractors. - Provided channels for reporting information and complaints in accordance with the Company's Whistleblowing Policy.

Risk Issues	Threat and improper treatment of customers
Stakeholders	Customers and Tenants
Risk Details	Potential human rights risks to the Company's customers may arise from the customers being subjected to human rights violations, including harassment, mistreatment or discrimination by the Company's employees.
Control and Preventive Measures	The Company places importance on taking care of customers through quality products that are safe and with standards, as well as providing services to customers with respect for human rights and equality. Therefore, the following measures have been implemented: - Established principles of treatment for customers in the Code of Conduct, which requires treating customers equally without discrimination or limitations based on customer differences. - Developed projects in accordance with safety standards and other standards specified in the Environmental Impact Assessment (EIA) report in order to deliver quality and safe products to customers. - Ensured that Customer Relations Management Department provided appropriate customer care with respect to equality and equity. - Provided channels for reporting information and complaints in accordance with the Company's Whistleblowing Policy.

Risk Issues	Long-term impacts from the Company’s projects to local communities
Stakeholders	Local Communities
Risk Details	Real estate development projects in local community areas may incur human rights risks that directly and indirectly affect the well-being and quality of life, health, hygiene and safety of people in local communities in the vicinity of the Company's projects.
Control and Preventive Measures	The Company is aware of the potential impacts of the Company’s project development that may lead to human rights violations of local communities surrounding the Company’s project areas. Therefore, the following measures have been implemented: - Prepared an Environmental Impact Assessment (EIA) report to analyze impacts and responses to prevent, correct or remedy potential impacts before, during and after the constructions. - Operated in strict accordance with safety, occupational health and work environment standards to ensure health and safety in local communities. - Implemented projects to develop the quality of life of people in the community through projects to support small shops in the community, provided employment to people in local communities, and took care of the environment of local communities, etc. - Initiated corporate social responsibility (CSR) projects continuously.

The Company has established a regular monitoring and review of human rights risks through the Risk Management Committee on a quarterly and annual basis, with the Risk Management Working Group and Risk Management Unit responsible for implementing various measures to respond to risks and regularly reviewing risks in case of any incidents occurring throughout the year.

Human Rights Grievance Management and Remediation

The Company has established a grievance mechanism covering all stakeholder groups, both internal and external, through its

Complaint and Whistleblowing Policy to enable stakeholders to report concerns or violations related to human rights

Human Rights Grievance Channels

1) "Complaint Box"
   Complaint boxes are provided for stakeholders to submit complaints or concerns.
2) Submission via Sealed Letter
   Complaints may be submitted in a sealed envelope directly to the designated recipients as follows:
   To: Chairman of the Audit Committee / Chief Executive Officer / Head of Internal Audit
   AssetWise Public Company Limited
   9 Soi Ramintra 5 Yak 23, Anusawari Subdistrict,
   Bang Khen District, Bangkok 10220, Thailand
3) Submission via E-mail Complaints may also be submitted via email at CG@assetwise.co.th or directly to the designated recipients as follows:
   - Chairman of the Audit Committee: kriengkrai.cg@assetwise.co.th
   - Chief Executive Officer: Kromchet.cg@assetwise.co.th
   - Head of Internal Audit: ia@assetwise.co.th

The Company has established clear and appropriate procedures for handling complaints to ensure transparency, fairness, and accountability. Measures are also in place to protect whistleblowers and complainants, including confidentiality safeguards and non-disclosure of the complainant's identity. In addition, appropriate disciplinary actions are imposed on individuals found to have committed wrongdoing.

In addition, in case of human rights violation, the Company is committed to providing fair and appropriate compensation to those affected while refraining from discriminating or obstructing their rights to claim and access any of the Company's compensation processes. The Company will determine measures and methods for providing compensation to those affected quickly and fairly, both in the form of financial compensation, such as money, expenses for damage, compensation or assistance, or it may be in kind or as a substitute for the damages that have occurred, and other remedies other than financial compensation such as providing advice, recommendations, and sourcing experts to participate in resolving the impacts.

Human Rights Complaint

In 2025, the company had no cases of complaints or lawsuits regarding human rights violations.

Human rights Complaint and human rights violations

Human rights violations	2023	2024	2025
	1	0	0

Anti-Corruption and Bribery

The Company attaches importance to anti-corruption and bribery. It will conduct business with integrity, honesty, transparency, and fairness, in accordance with good governance principles. The company shall neither engage in nor be involved in any form of corruption or bribery, whether directly or indirectly, and will not accept such practices in any form.

Anti-Corruption and Bribery Tagets

Indicators	Targets	Results 2025
Number of cases of corruption and bribery violations	0	0
Cost of fines, penalties or settlements in relation to corruption and bribery	None	None
Percentage of employees trained on anti-corruption and anti-bribery policies and practices	100%	100%

Anti-Corruption and Bribery Practices

The company's board of directors has established an anti-corruption policy, which has been approved by the Corporate Governance committee. The company regularly reviews its policies to ensure their appropriateness and has established practices to combat corruption and bribery, aiming to ensure clarity and alignment with relevant guidelines, criteria, and standards. In 2025, the company reviewed its anti-corruption policy, including the measures to prevent corruption and bribery, to ensure alignment with the company's current business operations by the meeting of the Corporate Governance Committee No.2/2025 on 6 December 2025 approved the review of the anti-corruption policy and The Board of Directors meeting No. 5/2025 on 12 December 2025 resolved to approve the review of the anti-corruption policy.

The company communicates its anti-corruption policy and practices to individuals associated with the company, its subsidiaries, joint ventures, other companies under the company's control, business partners, allies, stakeholders, and the public through various communication channels, including letters, emails, websites, social media, intranet systems, seminars, public relations materials, and various activities, to ensure that all stakeholders are informed and adhere to the company's guidelines and practices.

The company is committed to continuously implementing its anti-corruption and anti-bribery policies and practices, resulting in the company being certified as a member of the Thailand's Private Sector Collective Acton Coalition Against Corruption (CAC) On December 30, 2023, to demonstrate its commitment to addressing the issue of corruption through the efforts of the business sector in Thailand

In addition, the Company has stipulated that anti-corruption and bribery are part of the Company's business strategy under good corporate governance according to corporate governance principles for sustainable growth and responsibility towards stakeholders. Therefore, the anti-corruption and bribery has been set as one of the Company's sustainable development goals in 2025. The Company must not commit any wrongdoings related to corruption and bribery and must not have any legal disputes regarding corruption and bribery.

The Board of Directors supervises the adoption of the anti-corruption policy, measures and guidelines for preventing corruption and bribery. In 2025, the Company did not commit any wrongdoings related to corruption and bribery nor any legal disputes regarding corruption and bribery.





No Gift Policy

The Company has announced the "No Gift Policy" on every festival continuously every year until today and issued the guidelines on offering and receiving gifts, entertainment or other benefits which are in line with the Company's Anti-Corruption Policy in order to build good standards for employees not to expect any benefits in return for any occasions to create a transparent culture free of corruption within the Company. The policy applies to directors, executives, employees, suppliers, and alliances – who are communicated through email, intranet, the Company's website, internal communication posters at the headquarters and Company's construction projects.

Communicate and train employees on anti-corruption and bribery

The Company continuously organizes training to provide knowledge to employees on anti-corruption and bribery so that employees truly understand the anti-corruption and bribery measures including the penalties in case that they violate such measures through various training courses as follows:

- Monthly anti-corruption orientation for new employees
- Anti-corruption policies training for all employees on anti-corruption policies and best practices

In terms of dissemination and communication, the Company has communicated its Anti-Corruption Policy and various measures to prevent corruption and bribery through internal communication channels, such as the intranet (assetwise.sharepoint), email, and the Company's Line Group.

The Company encourages employees at all levels to understand and be aware of compliance with the Anti-Corruption Policy and to adhere to the guidelines for actions that may lead to corruption and bribery risks. All executives and employees must sign to acknowledge the Company's Anti-Corruption Policy and related measures. In 2025, 100 percent of executives and employees acknowledged the Company's Anti-Corruption Policy and related measures.

In addition, the Company has organized a test on knowledge of business ethics and anti-corruption for all executives and employees every year. The test will be reviewed annually to be consistent with the roles, operations or processes that are likely to pose a high risk of corruption and bribery. In 2025, executives and employees of the Group participated in the test and passed the test criteria at 100% and had an average knowledge test score of 19.07 points out of a full score of 20 points.

CG & ANTI CORRUPTION DAY

The Company put efforts in promoting and encouraging all employees in the Company to be aware of corporate governance principles, business ethics, corruption and bribery in a tangible way by organizing the “CG & Anti-Corruption Day” activity annually at the Company’s head office. In 2025, the Company organized the activity on January 22, 2025 to encourage executives and all employees to realize the importance of and adhere to the correct practices according to the Anti-Corruption Policy. The activity demonstrated the Company’s commitment to conducting business fairly and free from corruption and bribery in all forms, aiming to become a sustainable, transparent and accountable organization.





Note that the activities included communicating knowledge about corporate governance principles, business ethics, corruption and bribery, as well as a quiz game to win prizes and souvenirs.

Anti-Corruption and Bribery Performance of Suppliers and Business Partners

The Company places importance on anti-corruption and bribery as well as encouraging and supporting the Company’s suppliers and business partners s to conduct business with honesty, integrity, transparency, fairness and accountability under the principles of good governance and anti-corruption and bribery, which are consistent with the Company’s policies and practices.

- Communicated the Anti-Corruption Policy to suppliers and business partners via the Company’s website (www.assetwise.co.th) in both Thai and English so that the Company’s suppliers and business partners are aware of and comply with the Company’s guidelines.
- Issued a policy for suppliers and business partners to refrain from offering and receiving gifts or presents or any benefits during all festivals, along with establishing appropriate guidelines for implementation.
- Announced the No Gift Policy to prohibit acceptance of gifts during all festivals and informing suppliers and business partners of such policy so that suppliers, business partners, or individuals who conduct transactions with the Company strictly adhere to the policy under good standards of work while Company will not expect any benefits in return which may lead to the risk of corruption and bribery.

- Encouraged and supported suppliers and business partners to join the Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate their commitment to conducting business transparently and free from corruption and bribery.
- Specified the topic of anti-corruption and bribery as part of the assessment of the Company's suppliers and business partners, both in the form of a self-assessment and an assessment by a third party in the form of an on-site ESG audit.
- Provided whistleblowing channels for reporting information and filing complaints related to corruption and bribery, including any actions that do not comply with the principles of good governance. Suppliers, business partners and external parties can report the matters to the Company through the whistleblowing channels

Corruption and Bribery Risk Assessment

The Company assesses its corruption and bribery risk holistically, at every step of its value chain, according to the Company's risk assessment processes, to analyze which step is at risk, set preventive measures, and operate under an acceptable level of risk.

Corruption and bribery risk assessment process

1. Objective setting	Set objectives for the work or process that might be at risk of corruption for assessment. Specify stakeholders involved to ensure that the corruption risk will be appropriately managed
2. Risk identification	Identify any risk factor that might hinder the ability to achieve the objectives, its sources, the reasons of risk from the risk database to help indicate risk accurately
3. Risk analysis	Analyze the factors that cause risk, both positively and negatively, as well as likelihood and degree of impact
4. Risk assessment	Combine the likelihood and impact from the analysis to evaluate the risk level of each factor and prioritization according to potential responses and tracking
5. Risk management plan	Stakeholders responsible for the Anti-Corruption Policy revise the efficiency of the existing measures. In case of insufficiency, new anti-corruption measures must be supplemented
6. Risk monitoring and review	After completing the process of corruption risk management plan, the progress of management results, risks, problems, obstacles, and any changes to risk levels must be reported

In addition, the Company has established a prevention system to reduce and control risks for executives and employees at all levels to use as guidelines to prevent corruption and bribery risks. The Risk Management Department will conduct assessments, provide advice, and monitor the performance of corruption and bribery risk management on a regular basis.

In 2025, the Group has assessed corruption and bribery risks in accordance with the organization's risk management process. The processes with potential high risk of corruption and bribery are those involved by multiple agencies in both the public and private sectors. This includes the process of establishing business relationships or procurement with suppliers and business partners. The Company has conducted an assessment to identify and indicate events that may lead to corruption and bribery and has determined management approaches to mitigate and control risks appropriately.

Anti-Corruption Risk Management Approach

The Company procedures are in place to address corruption in operations that are assessed to be high risk as follows:

Corruption and Bribery Risk	Risk Management Approach
The Company's business operations are related to many agencies in both the public and private sectors, including processes related to suppliers and business partners in building business relationships or procurement, which may result in a high risk of corruption and bribery and may be a channel for obtaining any benefits, whether in form of items or other benefits, soliciting items or any other benefits, entertainment, giving or receiving bribes, providing financial support, etc.	• Required business conduct under corporate governance principles and anti-corruption and bribery as part of the Company's business strategy. • Formulated the Anti-Corruption Policy and practices to combat corruption and bribery, and communicated to employees, suppliers, business partners, stakeholders, and relevant parties to be aware of and adhere to appropriately. • Promoted concrete anti-corruption and bribery actions through becoming a member in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). • Reviewed regulations, manuals, and work guidelines to ensure clarity in operations and prevent corruption and bribery in each of the Company's work processes, especially processes that may pose high risks, such as procurement processes, processes for contacting and coordinating with government agencies, etc. • Ensured that the Audit Committee oversees compliance with anti-corruption and bribery measures in accordance with the principles of adequacy of internal control systems as well as monitoring the management of corruption and bribery cases. • Provided whistleblowing channels for exposing information and filing complaints related to corruption and bribery, including setting a fair complaint management process and issuing measures to protect complainants and whistleblowers.

Whistleblowing channels for report and complaints to corruption and bribery

The company has established channels for reporting tips and complaints related to corruption and bribery from employees and all stakeholders. These channels serve as a means to report any observed actions that may involve corruption and bribery, in accordance with the policy for handling complaints and whistleblowing on misconduct.

Whistleblowing Channels for report and complaints to corruption and bribery



Complaint box



A sealed letter to the authorized recipient of complaints, namely the Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit, addressed as follows:
To: The Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit No. 9, Soi Ramintra 5, Yaek 23, Anusawari Subdistrict, Bang Khen District, Bangkok 10220



An email to the Corporate Governance Division at CG@assetwise.co.th or an email to the authorized recipient of complaints:

- Chairman of the Audit Committee: kriengkrai.cg@assetwise.co.th
- Chief Executive Officer: kromchet.cg@assetwise.co.th
- Head of Internal Audit: 80ia@assetwise.co.th

Whistleblowers should report relevant facts or demonstrate that they have reasonable grounds to suspect misconduct or violation of the Company's policies, regulations, or business ethics. All whistleblower reports will be kept strictly confidential and can be submitted through more than one channel.
Upon receipt of a complaint or allegation, the Company will conduct an investigation according to the nature of the complaint. In

the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the complaint.

Complaints Handling Procedure

1) The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
2) In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
3) Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
4) The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
5) The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
6) The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.
7) The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.

Investigation

1) The Investigation Committee or the appointed person/agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.
2) In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.
3) Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee.

Protection of Whistleblowers

1) The Company will maintain confidentiality of personal information and identity of a whistleblower and person accused of misconduct.
2) Information will be disclosed only to the extent necessary by taking into consideration the safety of, and risk of retaliation to, a whistleblower or any other person implicated in a complaint or allegation.
3) Appropriate and fair procedures will be adopted to remedy the harm caused to any person affected by a retaliatory action.
4) Any persons who believe that they may be subjected to retaliation as a result of whistleblowing or cooperating in an investigation, may request the Company to establish appropriate protection measures. Alternatively, if the Company detects cases that present a significant risk of retaliation, the Company may implement protection measures without their request.
5) The Company will not tolerate any unjustified actions taken against whistleblowers or persons who have cooperated in an investigation, including but not limited to unjustified reassignment to another position or office, modification of duties, suspension, threat, harassment, or dismissal.

In 2025, the Company had no cases of wrongdoing related to corruption and bribery, no complaints and legal disputes regarding corruption and bribery, nor fines or expenses incurred from corruption and bribery offenses.

Treatment of stakeholders

Treatment of Employees

The Company considers employees to be the most valuable resources and is a key factor to the success of the Company. As such, the Company is committed to develop and foster a good corporate culture and working environment in addition to promoting teamwork, love, and unity within the Company. The Company has taken steps to ensure that the employee can grow with the Company in sustainable manner.



The Company places importance on diversity in its employee from age, gender, sexual orientation, nationality, race, ethnicity, religion, disability and political views. Therefore, the Company has taken action to promote diversity in the employee group in order to have diverse work operations as necessary for the nature of the work. Diversity will lead to the exchange of knowledge, culture, perspectives and experiences, which will result in creativity and innovation that benefits the Company. The Company provides equal opportunities and no discrimination in terms of hiring, suitable positions, compensation, welfare and benefits, development of knowledge and skills for career growth, expressing opinions and suggestions in work, and fair performance evaluation.

The Company sets policies and practices for employees, adhering to strict compliance with labor standards and related labor laws. They are also included as part of the Company's Code of Conduct in both Thai and English, and communicated to employees through new employee orientation, annual company policy training, and dissemination via the Company's intranet system.

In addition, the Company provides whistleblowing and complaint channels in case employees are subject to inappropriate behavior, such as being bullied, threatened, or having their rights violated. Complaints can be filed directly to the Chairman of the Board of Directors, the Chief Executive Officer, or the Head of Internal Audit via the Company's whistleblowing channels, which are in accordance with the Whistleblowing Policy. At the same time, a management process is in place to investigate the facts of each complaint in a systematic and transparent manner as well as setting out measures to protect the whistleblowers from being negatively affected or damaged in the performance of duties or personal safety. The Company must also provide guidelines for prevention and resolution of problems that occur to prevent recurrence.

In 2025, the Company had no incidents of non-compliance with labor standards, labor laws and other relevant laws while there was neither labor cases nor lawsuits.

• Employment

The Company has a guideline for recruiting and hiring employees through a systematic recruitment and selection system. Equal employment is practiced in accordance with labor laws and other relevant laws. There is no illegal employment, no use of illegal labor or no forced labor of any kind, including child labor.

The Company follows guidelines in employee recruitment and hiring by considering the qualifications suitable to the job position without discrimination on the basis of diversity of the individual such as age, gender, sexual orientation, race, nationality, religion, disabilities, or political beliefs. The recruitment and selection process are fair and equal. Consideration is given to knowledge, capabilities, work experience, and attitude suitable to each job position.

In 2025, the Company hired 679 employees, whereby 262 are male and 471 are female. The diversity to provide equal opportunities and reduce discrimination as follows.

Proportion of employee	Amount (persons)	Percent
Total employees	679	100
By gender		
Male	262	38.59
Female	417	61.41
By level		
High level management	6	0.88
Mid-level management	58	8.54
Manager and up	317	46.69
Operational	223	32.84
Contractors or temporary staff	75	11.05
By age		
46 years and above	108	15.91
31- 45 years	458	67.45
Lower than 30 years	113	16.64

The Company also considers the current domicile of applicants for positions that require the Company's projects to be in the area of the Company's existing projects. The willingness of applicants to be assigned to specified areas or provinces the Company's projects are located is also considered in order to align with family needs. This leads to the creation of sustainability in employees' tenure with the Company in the long term, as well as promoting local employment.

Employment of the Disabled

The Company promotes the employment of the disabled by hiring the disabled to work with the Company to provide opportunities for the disabled to demonstrate their abilities and generate income for themselves and their families, in accordance with the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. 2550 and its amendments. In 2025, the Company hired 6 disabled persons, or 0.88 percent, in accordance with the law.

Employment of the Disabled	Amount (persons)	Percent
Employment of the Disabled	6	0.88

Voluntary resignation rate of employees (Turnover rate)

In 2025, the Company recorded a voluntary employee turnover rate of 11.68%, with details as follows:

Proportion of employee	Amount (persons)	Percent
Number of employees resigned (Turnover rate)	74	10.90
By level		
High level management	-	-
Mid-level management	2	2.70
Manager and up	29	39.19
Operational	26	35.14
Contract-based	17	22.97
By work period		
5 years and above	6	7.59
3 - 5 years	8	10.13
1 - 3 years	59	82.28

• Setting the Working Hours

The Company sets appropriate and not excessive working hours for employees so that employees can allocate work and personal matters appropriately to balance their lives. Employee working hours must comply with the Labor Protection Act. The Company clearly set the days and hours of work for employees.

- Head office: Working Day Monday to Saturday, alternating with Monday to Friday (with Saturdays off every other week)
  Working hours 08:00 AM – 05:00 PM, with a break from 12:00 PM – 01:00 PM
- Project Office: Working Day Monday to Saturday
  Working hours 09:00 AM – 06:00 PM, with a break from 12:00 PM – 01:00 PM

Regarding overtime work, this must also comply with the Labor Protection Act. Employees can only work overtime if they have agreed on overtime work with their supervisors, or in urgent cases where overtime work is required. The Company must always receive prior consent from the employees in order to reduce excessive working hours of employees, which may affect the balance of personal life and may adversely affect the employees' health. The Company pays overtime compensation to employees in a manner that is fair to employees and in accordance with the law.

• Employee development

The Company attaches important to continuously developing the skills, capabilities, and potential of employees in all levels in a manner which is appropriate to their positions to meet the business needs and to prepare for business growth. The Company is therefore committed to development personal in all professions and all levels, combing the development of skill, knowledge, and capability, as well as cultivate organizational culture and ethics simultaneously, so as to be in line with the Company Group's business strategy and operational approach.

In 2025, the Company aimed to develop its human resources and organized, both internal and external, 5 hours per person per year with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization.

Indicator	Unit	Taget 2025
Number of employee training and development programs	hours/employee/year	5

Employee Training Details

In 2025, the Company organized the development of employees' knowledge, skills and capabilities through various courses, divided into different types of training as follows:

New employee orientation

New employees are required to undergo orientation before commencing work. Orientation allows the employees to understand the fundamentals of the Company, such as the structure, work systems, rules and regulations, important policies, business operation, and products and services of the Company. The different units are also introduced to the new employees for convenience in contact and coordination.

In 2025, the Company organized 12 new employee orientations, and 84 new employees attended the orientations.

Annual employee development and training plan

The Company has a Training and Development Plan and Career Development Plan for executives and employees to grow in the organization and utilize their full potential in the performance of work, as well as create engagement with the organization, in order to meet the main strategies and goals of the Company in an effective and efficient manner.

The Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

- Organizational strategies and targets
- Training based on need using 360 Multi-rater, engagement survey, and/or applied leadership behavioral surveys
- Direction from the senior management
- Trends in human resources development and relevant external organization leaders
- Use blended learning solution according to the need of each talent group

The Company has launched the following internal training courses:

- Compulsory Work Practice Course (ASW Compulsory School)
- A compulsory course that focuses on basic knowledge and skills for employees at all levels to help them work in accordance with the specified standards.
- Leadership Development Course by Job Position Level (ASW Leadership School)
- A course that focuses on developing personnel's potential to have leadership skills to enable them to effectively manage their work and teams and lead the organization to success.
- Knowledge in Duties and Responsibilities course (ASW Be Wise School)
- A course that focuses on increasing knowledge and skills in the respective work, especially in professional fields, for in-need employees in various fields to help them become more specialized in their professional work.
- 4D Life Skills Course (ASW 4D Life School)
- A course that focuses on enhancing life skills for employees to lead to the development of abilities in other areas of life which can also be applied to work.

To allow employees and executives to discharge their functions in coherence with the corporate culture, with skill, and professional capabilities in respect of the work responsibilities, with leadership and capability in management, to prepare for simultaneous growth along with the Company.







High potential development

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

Succession Planning

The Company has a succession planning policy with respect to key management positions in the Company Group with respect to positions of chief executive officer, deputy chief executive officer, and chief operating officer, under the supervision of the Company directors, executive board of directors, and the selection and remuneration committee, and the chief executive officer. There is a clear framework for the succession plan, from the analysis and assessment of the work force to be in line with business operation and strategies of the Company Group, a plan in identifying and developing, as well as determining the qualifications and capabilities which is suitable for each position, and determine an individual development plan. A selection, performance and potential assessment will be carried out to identify the successors, to prepare for handover and study of work. Continuous development and assessment will be conducted to ensure that such successor will be able to succeed as expected.







Always Learning" Educational Channel

The Company encourages on-demand self-learning and provides channel for employees to learn via the "Always Learning" section on the Company's intranet with the following curricula:

- ASW Compulsory School
- ASW Leadership School
- ASW Be Wise School
- ASW 4D Life School





Employee development Information

Employee development	Units	Result 2025
Employees development	Persons	500
Total time on employee development	Hours	2,087
Average development hours per employee	hour/person/year	4.17
Average development day per employee	hour/day/year	0.52
Training and development costs	Baht	2,396,165.36

Employee Training and Development by Training Category

Types of Employee Training and Development Programs	Number of Employees (Persons)	verage Training Hours (Hours per Employee)
New Employee Orientation Program	84	2.43
Annual Employee Training Programs (Internal Training)	1,494*	0.69
Annual Employee Training Programs (External Training)	161*	5.27
High Potential Development Program	119	0.56**

Note: * One employee may attend training more than once.

** One employee attending one training session is equivalent to 8 training hours.

• Compensation and welfare benefits

Employee Compensation

The Company places importance on compensation in the form of salary by setting a policy and salary structure that are appropriate for the labor market in the similar type of business to promote and support the cost of living of employees to cover and be sufficient for the basic needs of both employees and their families. The compensation must be adequate for living, allowing employees and their families to have a good quality of life and have enough money left for a proper level of savings. The Company will consider salaries based on the potential, duties, responsibilities, knowledge and abilities of employees in each position at a rate higher than the minimum wage rate stipulated by law to be appropriate, fair, equitable and consistent with labor laws.

The Company is determined to consider the adjustment of annual salary and bonus rate for employees based on the annual performance evaluation and the Company's performance by specifying a clear evaluation system and performance indicators for all employees which are fair to employees.

The Company communicates and disseminates the policy and principles of paying compensation, wages or salaries to employees, both at the orientation of new employees, communication via the intranet system, including when executives and the HR Department explain the principles of adjusting the annual salary rate for employees.

In 2025, the Company's total employee compensation amounted to THB 651,813,606.51 Details are provided below:

Type of Compensation	Amount (THB)
Salary	475,920,963.33
Bonus	52,942,563.68
Commissions and incentives	55,377,307.68
Provident fund	15,634,329.65
Benefits and others	47,333,835.14
Shifts and overtime	964,607.03
Retirement benefit	3,640,000.00

Ratio of compensation of male and female employees

Compensation of female employees	365,050,345.01
Compensation of male employees	286,763,261.50
Ratio between female and male employees' compensation	1.3: 1

Welfare and Benefits

The Company provides various forms of welfare and benefits, designed to be appropriate and comprehensive for all employees with the purpose to enhance the stability of employees' livelihoods and ensure that the benefits cover basic human needs. The company has determined a suitable and fair welfare benefit for all employees in all levels, to take care of both short term and long-term employees as follows.

Accident insurance and health insurance	For all employees in all levels. Employees will be entitled to benefits in accordance with the insurance policy the Company has determined for each job position.
Provident fund	Employees may opt to join the Company's provident fund after the probation period on a voluntary basis. The Company's contributions will be in accordance with the employee's years of service.
Annual health check-up	To promote health and wellbeing of the employees. Employees with at least 1 year of service is eligible for the annual Company-organized health checkup.
Employee uniform	The Company determines a uniform for employees every year on the basis of suitability for each type of work.
Monetary assistance	The Company provides monetary assistance to employees in various cases, namely, - For marriage, - To show condolences I case a family member of the employee passes away

Employee gift baskets	Employees that are in-patients at the hospital or those who have given birth will receive gift baskets.
Employee birthdays	The Company allows an additional day off for employees on their birthdays. The employee is able to exercise such right within their birth month.
Paternity leave	Make employees whose wives have given birth are entitled to 15 days of paternity leave. The leave must be within 90 days of the day of giving birth. The leave may be in a consecutive or non-consecutive manner.
Leave for marriage	Employees with at least 1 year of service may apply for leave for marriage purposes for not exceeding 5 days with pay.
Leve for funeral	Employees may apply for leave to attend the funeral of their legal parent, spouse, and child for 5 days each without pay.
Employee child tuition assistance	A child of an employee who qualifies as per the Company's requirements is entitled to scholarship from the Company twice a year, for 5,000 THB each per child. The maximum number of children eligible is 2 children per 1 employee.
Annual party	The Company holds an annual party to foster relations and to allow employees to relax from work.
Fitness center	The Company provides a fitness center for employees to exercise before and after work.

Employee Care Innovation

• HRXperience Chatbot – Intelligent Assistant for Employees

The Company has developed a Chatbot application to enable employees to conveniently access information related to employee care and services. The chatbot provides employees with easy access to information such as employee privileges, the Company's annual holidays, employee benefits, leave details, and other employee care information.









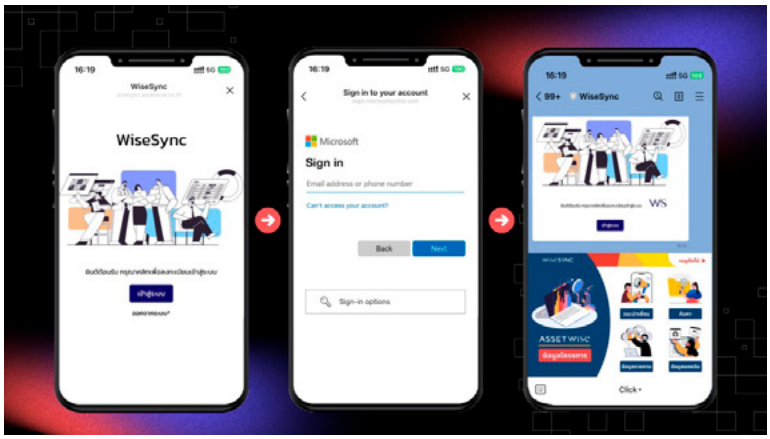


• "WiSE SYNC" – Simplifying Access to Information

The Company has developed a Chatbot application, "WiSE SYNC," as a convenient tool to facilitate employees' access to corporate information. The platform enables employees to quickly and easily access essential company information, improving efficiency and internal communication within the organization.

Information available through WiSE SYNC includes:

- Employee information, such as full name, nickname, contact number, vehicle registration number, and date of birth
- Employee personal information, including digital business card details that can be shared with others online
- Information on the Company's project details
- Affiliate information, allowing employees to recommend or share project information to support the Company's product sales
- Project reports, including sales reports and project ownership transfer reports



Welfare Committee in the Workplace

The Company respects and supports the right to freedom of association. In order to comply with the Labor Protection Act B.E. 2541 (1998), the Company has established a Welfare Committee in the Workplace, where employees participate in the election of the committee to voluntarily form a representative group of employees to negotiate or express opinions on benefit policies and care for employees' well-being, as well as proposing guidelines for preventing and solving labor problems that may occur to employees within the Company.

The Welfare Committee in the Workplace has the following scope of authority:

1) Participate in discussions with the employer to provide welfare and benefits for employees.
2) Provide consultation and suggestions to the employer in providing welfare and benefits for employees.
3) Audit, control, and manage welfare and benefits that employer provides to employees.
4) Give opinions and guidelines for providing welfare and benefits for employees to the Labor Welfare Committee.

Provident Funds

The Company set up provident funds for employees to encourage savings habits, build financial security for employees and their families, and provide employee tax benefits. Provident funds operate on a voluntary basis – employees can choose to participate and select investment plans, and the Company will contribute according to each employee's length of service.

Participation in provident funds

Name of Company	No. of employees participating (Persons)	Percent (%)
Assetwise PLC.	342	55.16
Treasure M Company Limited	10	34.48
Asset A Plus Company Limited	8	44.44
Digi Tonize Company Limited	1	20.00
WHB Company Limited	4	57.14
Rhom Pho Property PLC.	104	48.15
Other Company	36	33.33

Employee Joint Investment Program (EJIP)

The Company has established the Employee Joint Investment Program (EJIP) No. 1, a co-investment initiative between the employer and employees of the Company and its subsidiaries. The program has a duration of three years, from 1 January 2025 to 31 December 2027. Full-time employees of the Company and its subsidiaries (excluding Rhom Bho Property Public Company Limited, its subsidiaries, and associated companies) are eligible to voluntarily participate in the program. The objective of the program is to encourage employees to participate in the Company's long-term growth, strengthen employee engagement, and align employees' interests with those of the Company and its shareholders.

1) To provide compensation to employees of the participating the Company to retain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.
2) To promote employees' sense of joint ownership with other shareholders of the Company.
3) To enhance the business competitiveness of the Company by motivating employees to improve their work efficiency to achieve sustainable growth and achieve business goals in the future.
4) To promote financial discipline for employees.

In addition, the EJIP Talk event was organized by executives who are experts in finance and investment to provide knowledge and advice on investing in the Company's Employee Joint Investment Program (EJIP) and to answer questions and concerns of employees to building confidence in investing in the project. This will help promote the program and provide employees with knowledge to make decisions to invest in the program.

Participation in employee joint investment program (EJIP)

Name of Company	No. of employees participating (Persons)	Percent (%)
Assetwise PLC.	134	21.61
Treasure M Company Limited	5	17.24
Asset A Plus Company Limited	0	0
Digi Tonize Company Limited	1	20.00
WHB Company Limited	0	0
Other Company	17	20.37

Promoting Financial Literacy and Financial Security Planning for Employees

The Company promotes financial literacy, savings, and investment awareness among employees to support long-term financial security. Various activities and training programs are organized to enhance employees' understanding of financial management and to encourage appropriate financial planning based on their income levels, life stages, and potential financial risks. To support this initiative, the Company organized the "AssetWise MONEY EXPO", held for the first and second sessions, in collaboration with leading banks. The event provided employees with opportunities to learn about savings and financial planning through knowledge booths and advisory sessions conducted by financial institutions. In addition, the Company organized a seminar titled "Investing with Confidence Is Easier Than You Think: Setting Clear Goals and Effective Financial Planning in an Era Where Early Planning Creates an Advantage." The seminar aimed to enhance employees' understanding of financial planning, investment strategies, and long-term wealth management, thereby supporting employees in achieving sustainable financial well-being.










• Employee Engagement

For employee engagement in 2025, the Company participated in an employee engagement survey with a consulting company by conducting a survey on engagement of employees with the organization based on the concept of the Employee Experience Model that affects the behaviors that employees show when they are committed to the organization. These behaviors will help drive business results in many dimensions whether it is personnel management, operations within the organization, customer focus and organizational performance The employee engagement survey was undertaken based on the following questions:

Say: How do employees mention positively about the organization, collaboration, their potential and customer responses?

Stay: How do employees want to be part of the organization?
Strive: How motivated and committed are employees to dedicate themselves to the organization's success?

In addition, the Company has set the employee engagement score target as an organizational-level indicator and communicated it to executives to raise awareness and encourage commitment to build employee engagement with the organization, along with setting a plan to further enhance employee engagement with the organization.

Indicator	Unit	Target
Employee engagement	Percentage	80

Employee Engagement Survey Results

Employee engagement survey	Unit	2023	2024	2025
Number of employees participated in the survey	Percentage	95	93	99
Employee engagement	Percentage	60	79	80

Improving Employee Engagement

After receiving the survey the company look the feedback to analyze and create internal processes to cater to employees' needs with the following plan:

Key Drivers	Detail
REWARDS	Enhanced communication channels with subordinates to promote acceptance, understanding and appreciation for the dedication and work that has been accomplished together, in addition to the compensation and benefits provided (Recognition Reward).
OPPORTUNITIES	Created a career path for target employee groups, including promoting potential development for employees to clearly see their career tracks.
WORK	Established a work system that promotes cooperation both within and between departments, with clear steps and processes to enable efficient system development and organizational culture in a continuous manner, as well as providing sufficient equipment and technology support to help employees to be able to work at their highest efficiency.

Through comprehensive human resource management and the implementation of a holistic employee care system, together with development initiatives aimed at strengthening employee engagement with the organization, the Company achieved an employee engagement score of 80 in 2025, meeting the target set by the Company.



Safety, Occupational Health and Work environment

The Company has established a policy on safety, occupational health and work environment as a policy of the Group covering all employees, contractors, related persons and stakeholders of the Company. This is to demonstrate its commitment to the implementation and management of risks in terms of safety, occupational health and work environment. In 2025, the Company implemented the policy on safety, occupational health and work environment as follows:

- Issued the Safety, Occupational Health and Work environment Policy that covers all employees, contractors, stakeholders and those involved in the Company's operations throughout the value chain and ensure strict compliance with relevant safety laws and standards.
- Established an Occupational Health, Safety, and Work Environment Committee to oversee workplace safety, occupational health, and working environment conditions. The committee ensures that the working environment is appropriate and safe for employees and that all practices strictly comply with relevant laws, regulations, and standards.
- Managed risks to prevent losses from accidents that may cause death, property, work processes, including promoting good health, occupational health and work environment of employees, contractors, stakeholders and related parties.
- Review of safety measures and guidelines in response to the earthquake incident on 28 March 2025.
- Organized training and communication about safety, occupational health and work environment to employees, contractors, stakeholders and related parties for continuous understanding and awareness.
- Stipulated safety, occupational health and work environment as part of the Code of Conduct for Suppliers. All contractors must acknowledge, understand and strictly comply with the code.

The Company is committed to managing work to prevent accidents from the Company's operations, whether to employees, contractors or persons related to the Company as well as external parties. Therefore, the target for work-related accidents is set as part of the Company's sustainability goals, which are included in the corporate performance indicators to measure the performance of the Company's executives.

Indicator	Unit	Target
Lost Time Injury Frequency Rate (LTIFR)	cases per working hour	0

Safety, Occupational Health and Work environment Management

At the head office, the Company has implemented safety control measures for the workplace and building facilities. Regular inspection and maintenance plans are established for the building, office equipment, electrical and lighting systems, and fire protection systems on an annual basis. The Company also ensures that the working environment is well-organized, clean, and conducive to employee convenience and productivity. In addition, various activities are organized to promote employees' health and well-being. Training programs are provided to enhance employees' knowledge and awareness of safety, particularly in relation to potential natural disasters such as earthquakes that may occur in the office area. The Company also conducts fire safety training and fire evacuation drills to ensure that employees are prepared to respond effectively in the event of a fire emergency.

Safety, Health and Work Environment Training

The Company provides training courses for employees on safety, health, hygiene and work environment, both in accordance with the law and according to training needs on a continuous basis.

Employee Training	Unit	Performance
Number of employees who received training on safety, occupational health and work environment in 2025	Person	99

Safety, Health and Work Environment Training Course

Training Course	Number of staff trained (Persons)	Satisfaction rate
Basic training on firefighting, Class 1	58	96.29%
Basic training on firefighting, Class 2	41	96.30%

Basic training on firefighting

The Company organizes basic firefighting training to equip employees with work safety knowledge and prepare them in case of fire. There are also practical training sessions to help employees know what to do in real situations.

In 2025, the Company organized 2 batches of firefighting training at the headquarters. A team of experts trained the employees. There were 99 employees participating in the training and the satisfaction score of the training was 96.30%.







Communication, Participation and Consultation on Safety, Occupational Health and Work Environment

The Company arranges for the communication of the safety policy annually, including as part of the communication of the Code of Conduct while all executives must be responsible for communicating to their subordinates about health and safety measures. Executives responsible for the Company's construction projects are also required communicate to contractors and representatives of construction workers on health and safety at work as well as providing advice and strictly monitoring the implementation of the goals of safety, health, hygiene and work environment.

The Company provides opportunities for employees, contractors and stakeholders to participate in making suggestions, comments, consultations and complaints about suspicious incidents or concerns regarding the Company's management of safety, health, hygiene and work environment through various channels, ranging from safety meetings in each construction project of the Company, the Company's whistleblowing system, the Company's contact center, to direct complaints to executives or supervisors, or to the Company's Human Resources Department.

In addition, the Company places importance on taking care of the health and hygiene of its employees as well as the workplace to create a suitable and safe work environment through various actions and activities in 2025 as follows:

Employee Healthcare

- Provided health and life insurance for employees, covering medical treatment for employees from illnesses or diseases, including coverage in case of physical and life harm.
- Provided annual health check-ups and flu vaccinations for all employees to check and plan for employee healthcare and reduce the risk of future diseases.
- promotes physical well-being by providing a fitness room for employees and offering free access to Rocket Fitness, a fitness center within the Company's group, allowing employees to utilize the facilities at no cost.
- Offer dental delivery service in collaboration with Bangkok Smile Dental Clinic to provide a dental mobile vehicle to take care of employees' dental health at the Company's head office.
- Provide a massage service to help employees relax the body and mind from work by arranging experts in relaxing massage to offer services to employees Twice a month.
- Collaborated with Vitala Physical Therapy Clinic, a physical therapy service provider of the group of companies, to provide healthcare services for employees, where employees can try out the services without charges supported by the Company's group insurance for employee treatment.

Workplace and Environmental Management

- Install air purifiers in conference rooms and common rooms to help absorb air pollution and small dust particles or PM 2.5.
- Arrange pest control to get rid of termites, ants, mosquitoes, and other insects in areas throughout the head office on a monthly basis.
- Clean and wash air conditioners in every office room and meeting room at the head office on a monthly basis.
- Communicate public relations to employees to comply with safety and security measures are put in place during holidays to prevent any loss of possession and life

Construction projects are required to comply with the Ministerial Regulations on Standards for Safety, Occupational Health, and Working Environment Management in Construction Work B.E. 2551 (2008) and B.E. 2564 (2021), as well as other relevant laws and regulations. The Company appoints Safety Officers (SO) to be stationed at construction project sites to supervise and ensure strict compliance with safety measures. Responsibilities include preparing construction safety reports, conducting safety inspections, providing training and guidance, and working with contractors to address any unsafe conditions that may arise during construction activities. These measures aim to control and maintain safety standards throughout the construction process. In addition, the Company ensures proper cleanliness and hygiene within construction sites and surrounding communities. All workers are required to strictly adhere to safety procedures at every stage of work, including the proper use of personal protective equipment (PPE) and exercising caution and competence when performing tasks that involve safety risks. These practices are implemented to prevent accidents and protect both workers and nearby communities.









Safety practices within construction sites

Common accidents that can happen during construction include falling from a height, uncareful work, broken tools, fire accidents, and etc. Injury and accidents can happen during construction, therefore, the Company partners with contractors who have holistic safety and preventive measures for accidents, fire, security staff stationed at the construction site to help monitor construction workers closely.

The safety and preventive measures within construction sites are as follow:

- Metal sheet fencing is installed at the construction site, the fence must be high enough, and labeled for no trespassing. The fence belongs to the construction project and shall stay within the project area. Construction materials are strictly prohibited from being placed outside of the project fence
- For high-rise building construction, chain links are extended from the building under construction to prevent materials from falling to the ground. Chain links must be regularly checked throughout the construction period, should there be any repairment needed, the repair must be done immediately
- For high-rise building construction, tower cranes must be evaluated by professional licensed engineers according to the Labor Department's regulations.
- For high-rise building construction, every 2-3 floors scaffolding and safety net must be installed to construct exterior walls
- Check condition of any machine before use to prevent accidents
- Use arm driven type cranes and maintain the crane arms within the construction project area, not extended out to the surrounding areas, within the safe zone, and located outside the line of high-voltage electric poles according to the Electricity Generating Authority of Thailand's regulations
- Provide a first aid room with basic first aid tools
- Arrange for safety officers to supervise the project area 24 hours a day
- Supervise the use of electricity and provide necessary fire extinguisher and equipment
- Provide legal liability insurance against the life, body, and property of third parties
- Install 24 hours CCTV security cameras above the project fence to maintain security within the project and nearby areas
- Provide adequate lighting at night around the construction site
- Measures to prevent the effects of fire accidents are as follows:
  - Prepare chemical fire extinguisher in case of a fire
  - Arrange for inspection of the fire prevention and warning system to ensure good working conditions. If it is found to be damaged or inoperable, immediately take corrective action
  - Place how-to-use labels wherever the devices are mounted so that anyone near the accident can use the devices immediately
  - Organize training and drills to evacuate people in case of fire







Measures to monitor and inspect safety impacts within the construction project area are as follows:

- Provide whistleblowing channels for receiving complaints and find ways to solve problems immediately
- Compile accident statistics and results to assess the effectiveness of preventive measures on safety and continuously revise measures as appropriate
- Arrange for inspection of fire extinguishers to always be in good working condition. If it is found to be damaged or inoperable, repair or replace immediately

Measures for Safety, Occupational Health and Work environment in the Event of an Epidemic or Emerging Infectious Disease

With regard to the COVID-19 pandemic, the Company has emphasized healthcare and epidemic prevention by setting guidelines for the event of an epidemic or emerging infectious disease to respond in such events to take care of the health, occupational health and safety of employees and workers in the Company's workplace, including the potential impacts on the business operations and society as a whole. Therefore, measures for infection prevention and management related to health must be prepared, such as the use of personal protective equipment, control of the spread of infection and care for a safe work environment. This is considered a guideline for executives to help them deliberate and decide on measures to respond to the outbreak of an emerging infectious disease in compliance with the announcement of laws, guidelines and standards from the Department of Disease Control, Ministry of Public Health and relevant government agencies. The objectives are to mitigate potential impacts from such event and allow the Company to continue its business and resume to normal conditions in the event of an epidemic in an effective manner.

Earthquake Safety Measures

All the Company's projects are developed in strict compliance with Thailand's high-rise building construction standards to ensure structural resilience in the event of earthquakes. Following the earthquake incident in Bangkok on 28 March 2025, the Company promptly conducted safety inspections and damage assessments across all projects by a team of qualified experts. These actions were undertaken as part of urgent measures to ensure the safety of residents within the Company's projects. Key actions following the inspections are as follows:

1. Comprehensive inspections were conducted for both completed residential projects and projects under construction by engineers and external specialists. Based on the detailed assessments, all of the Company's projects were confirmed to be structurally sound and 100% safe in accordance with engineering standards, the Ministerial Regulations on Building Control B.E. 2550 (2007), and the earthquake-resistant building design standards issued by the Department of Public Works and Town & Country Planning.
2. Residents who identify damages such as cracks or detached wall surfaces may request inspection and repair services through the following procedures:
    - Report the damage through the condominium juristic person or residential project management office
    - The Company's staff will coordinate with the relevant team to schedule an inspection appointment
    - A professional team consisting of engineers and technicians will conduct the inspection and assess appropriate repair measures
    - Inspection results will be communicated to residents, and repair and improvement work will be carried out as soon as possible under the Industrial All Risks (IAR) insurance policy
3. Residents may utilize repair warranties and claim rights in accordance with the Company's specified conditions, which cover the following areas:
    - Building structure: including columns, beams, slabs, and other key structural components that support the building





- Water leakage protection: including roof systems, walls, and balconies
- Plumbing and electrical systems: covering pipe leakage and electrical short-circuit prevention
- Doors and windows: including opening–closing mechanisms, rain protection, and security functions

4. Residents may report issues, damages, or request additional information through the following channels:
   - Line (Condominium Juristic Person)
   - Jenie Application
   - Line: AssetWiseClub
   - Contact Center: 02-168-0000

The Company strictly implements these safety measures to ensure the safety and well-being of residents as well as the quality of living within its projects. The Company also continuously reviews and enhances its safety plans and operational measures to strengthen preparedness for potential earthquake events in the future.

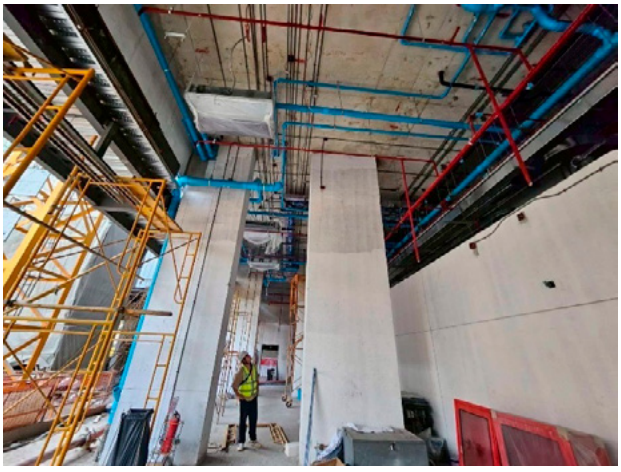
Occupational Safety, Health and Working Environment Committee

The Company has established an Occupational Safety, Health and Working Environment Committee, consisting of representatives from both the employer and employees. The committee holds regular meetings to monitor and report safety-related incidents, as well as to consider appropriate corrective and preventive measures. The committee is also responsible for developing suitable action plans, assessing risks, and determining effective risk management approaches. In addition, it provides guidance on safety communication and promotes awareness of occupational safety, health, and working environment practices among employees. These initiatives also extend to contractors, business partners, and other relevant stakeholders to help reduce and prevent workplace safety incidents.

The roles, duties, and responsibilities of the Occupational Safety, Health and Working Environment Committee are as follows:

1. Develop safety policies related to occupational safety, health, and working environment for the establishment and propose them to the employer.
2. Establish guidelines to prevent and reduce accidents, injuries, illnesses, or work-related disturbances arising from employees' work or unsafe working conditions and propose them to the employer.
3. Report and recommend measures or improvement guidelines regarding working conditions and the working environment in compliance with occupational safety laws to ensure the safety of employees, contractors, and external persons working in or visiting the establishment.





4. Promote and support safety activities within the organization.
5. Review the occupational safety, health, and working environment manual of the establishment and provide recommendations to the employer.
6. Survey safety practices and report the results of such surveys, including statistics on workplace injuries or incidents, during every safety committee meeting.
7. Review training programs or plans related to occupational safety, including training programs concerning safety roles and responsibilities for employees, supervisors, executives, employers, and personnel at all levels, and provide recommendations to the employer.
8. Establish a system requiring employees at all levels to report unsafe working conditions to the employer.
9. Follow up on the progress of matters proposed to the employer.
10. Prepare an annual performance report, including identifying problems, obstacles, and recommendations related to the committee's duties after completing one year of operation, and submit it to the employer.
11. Evaluate the effectiveness of occupational safety performance within the establishment.
12. Perform other safety-related duties as assigned by the employer.

Safety, Occupational Health and Work Environment Risk Assessment

The Company monitors the status of safety operations, compliance with safety, occupational health and work environment policies and practices and continuously emphasizes safety management improvement by analyzing, identifying and assessing various potential risks that may cause losses to the Company, leveraging its risk management process. Risk assessments and reviews are conducted annually to serve as a framework for monitoring safety operations to be consistent throughout the organization and cover all areas of the Company's operations.

Apart from the risk assessment in every process along the Company's value chain, the Company has also assessed safety risks and set safety standards for all projects that must comply with the Environmental Impact Assessment (EIA) report for projects under construction that may have high risks in terms of safety, occupational health and work environment. In collaboration with contractors in each project, a safety officer (OSA) is assigned to the construction site to supervise and ensure strict compliance with safety measures, prepare construction project safety reports, conduct safety inspections, provide knowledge, advice and help resolve work conditions that may cause danger, to ensure safety in various aspects during construction. This includes maintaining cleanliness and hygiene within the construction projects and the communities surrounding the construction projects appropriately.

Additionally, the Company has fostered a safety culture throughout the organization focusing on the participation of employees and contractors to control, prevent and reduce risks that may directly affect the Company's employees and contractors. The Company raises awareness and promotes safety behavior through policy formulation, manuals, practices, training and activities continuously, including monitoring and following up on work-related accidents to regularly review work safety measures.

Risk Assessment on Occupational Safety, Health, and Working Environment for New Projects

For every new project development, the Company conducts a comprehensive assessment of risks related to occupational safety, health, and the working environment. All new projects must strictly comply with the Ministry of Interior regulations on construction safety concerning construction zones, as well as all relevant government announcements, orders, and laws related to construction safety. Each project is required to appoint a sufficient number of Professional Safety Officers (Safety Officer – Professional Level) in accordance with legal requirements to ensure effective safety supervision. In addition, an accident prevention plan and construction safety management plan must be prepared and submitted to the project engineer and relevant management for review and approval prior to the commencement of any new project. Throughout the entire project lifecycle, safety, occupational health, and working environment measures must be continuously implemented and monitored until construction activities are fully completed.

Safety Performance Results

In 2025, when considering the total working hours at both the head office and across all construction projects, the Company recorded no work-related accidents involving employees, contractors, or related personnel that resulted in lost work time. As a result, the Lost Time Injury Frequency Rate (LTIFR) was 0 cases per total working hours.

Safety-related statistics

Safety information	Unit	2023	2024	2025
Number of accidents	Time	2	0	0
Number of fatalities				
Employees	Person	0	0	0
Work-related contractor	Person	0	0	0
Third party	Person	0	0	0
Number of injuries				
Employees	Person	0	2	0
Work-related contractor	Person	5	0	0
Third party	Person	0	0	0

Safety information	Unit	2023	2024	2025
Lost-time incident rate (workdays lost due to work-related injuries)				
Employees	Day	0	0	0
Contractor	Day	0	0	0
Third party	Day	0	0	0
Persons on leave from work-related injury				
Employees	Person	0	0	0
Work-related contractor	Person	1	0	0
Third party	Person	0	0	0

Incident Management Process for Workplace Accidents or Unsafe Conditions

In the event of a workplace accident or unsafe working condition, once the incident has been reported, the employee's supervisor or manager, or the person responsible for safety supervision at the construction site, has the authority to immediately suspend the hazardous activity. The incident must then be reported to the relevant management to consult with the Chief Executive Officer regarding the establishment of an investigation committee. The investigation committee is responsible for determining the facts and causes of the accident, as well as identifying appropriate corrective and preventive measures. The Company will also promptly arrange remedial measures for affected persons and review safety procedures to ensure stricter safety controls for employees and contractors.

In 2025, there were no safety, health, occupational health and work environment incidents involving employees and contractors or third party, that lead to injury or fatalities and there was no lost-time incident rate, meaning the number of workdays lost due to work-related injuries.

• Emergency, Crisis, and Business Continuity ManagementBusiness

The Company has prepared a business continuity plan as a guideline for situations of crisis or emergencies whether caused by natural disasters, accidents, or malicious actions against the Company Group without allowing such crisis or emergency situations to result in the Company Group having to stop its operations or to not be able to provide continuous services.

The business continuity plan of the Company is used to address situations of crisis or accidents in the Company's office area or within the Company group as can be summarized below.

Event of crisis	Impact				
	Buildings/main work location	Important materials and equipment	Information technology and important information	Main personnel	Business partners/ service providers/ interested persons
Fires	✔	✔	✔	✔	✔
Floods	✔	✔	✔	✔	✔
Pandemics	✔	✔	✔	✔	✔

In addition, the Company prepared a Business Continuity Management Procedure for Information Technology) to respond to situations during crisis that may occur to the Company's information technology to maintain information and related systems and ensure they continue to work properly as well as ensuring recovery process that are correct and appropriate.

In 2025, the Company reviewed, improved and developed the Business Continuity Management Plan and the IT Business Continuity Management Plan, as well as setting measures to support emergencies from such disasters to be consistent with the current

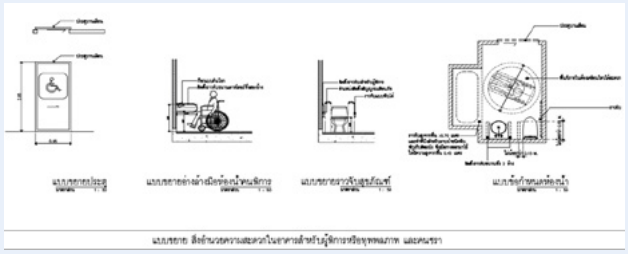
situations as well as communicating them to employees throughout the organization.

Treatment of Customers

The Company Group aims to create and develop real estate projects to deliver products and services that are diverse and suitable for customers to the greatest extent possible. The Company believes that customers are key in our creation and development of good residences which are able to fulfill all the needs of the residents. Under the concept of “We Build Happiness”

Development of Products and Services for Inclusive Living

The Company places great importance on developing its projects under the concept of Universal Design, ensuring that common areas and residential units are designed to be accessible, safe, and convenient for people of all ages and abilities, including persons with disabilities. This approach emphasizes flexibility, practical accessibility, and ease of use, enabling residents to comfortably utilize facilities across all of the Company’s projects. The Company also carefully considers the design and development of facilities for persons with disabilities to ensure compliance with the Ministerial Regulation on Facilities in Buildings for Persons with Disabilities or Handicapped Persons and the Elderly B.E. 2548 (2005) and its amendment (No. 2) B.E. 2564 (2021). Through these design principles, the Company aims to ensure that all individuals—including persons with disabilities, the elderly, children, and those with temporary physical limitations—can access and benefit from the spaces equally, creating a truly inclusive living environment.



Examples of Universal Design for Inclusive Accessibility



The Seven Principles of Universal Design

The Company applies the concept of Universal Design to ensure that spaces and facilities are accessible, safe, and convenient for people of all ages and abilities. The seven principles of Universal Design are as follows:

1. Equitable Use

Spaces are designed so that all user groups can access and use them equally without segregation. Building entrances and common areas include ramps that are seamlessly integrated into the main architectural design rather than separated for persons with disabilities. Automatic or sliding doors are also installed to accommodate wheelchair users conveniently.

2. Flexibility in Use

Designs take into account the diversity of users. For example, switches and control buttons are designed to be operated by hand or elbow, and installation heights are set at appropriate levels for both standing users and wheelchair users.

3. Simple and Intuitive Use

Facilities are designed to minimize complexity. Examples include rocker-type light switches that are easy to press or push, elevator panels with large and clearly visible buttons, and simple, easy-to-understand signage to support elderly users and individuals with visual limitations.

4. Perceptible Information

Information is communicated effectively through multiple methods. Tactile surfaces are provided along walkways and at level transitions such as stairways. Tactile building maps and directories are also installed in lobby areas to assist visually impaired users in navigating the space independently.

5. Tolerance for Error

Designs aim to minimize hazards and the consequences of accidental actions. This includes the use of flooring materials with appropriate slip resistance (Slip Resistance: R value), installation of handrails in key areas, and contrasting stickers

on glass sliding doors in residential units and common areas to prevent accidental collisions.

6. Low Physical Effort

Facilities are designed to be used comfortably with minimal physical effort. Examples include lever-type door handles, soft-close cabinet and drawer systems, and lift-and-press water taps that are suitable for users with limited hand strength or those carrying items.

7. Size and Space for Approach and Use

Spaces are designed with sufficient dimensions to accommodate wheelchair movement and turning. Corridors and doors meet accessibility standards, common restrooms are wheelchair accessible, and parking spaces are provided with adequate access areas to ensure safe and efficient use.

Product and Service Quality Development

The Company places great importance on the continuous design and development of its products and services, with a strong focus on maintaining high quality standards. Product and service development is carried out in accordance with construction quality standards, environmental impact assessment measures, and all relevant laws, regulations, and requirements. The Company also adheres to its customer care policies to ensure the delivery of high-quality products and services to customers. To reinforce these commitments, the Company has established a Quality Management Department responsible for driving improvements in product and service quality across the group. The Company has also implemented development plans aimed at enhancing product and service quality, with ongoing initiatives carried out in several key areas.

In 2025, the Company organized the "AssetWise Quality Forum" as a platform to communicate quality policies and foster a shared understanding among relevant departments. The forum also aimed to establish clear operational guidelines and standards that can be consistently applied across the entire organization.



At the "AssetWise Quality Forum", seminars were organized to emphasize the importance of quality development in all dimensions, as well as the continuous improvement of internal operational processes. The forum also encouraged the collection of customer feedback and complaints through various channels. Such information is then systematically reviewed, analyzed, and used to improve products and services. In 2025, the Company organized a total of 8 AssetWise Quality Forum sessions, with more than 250 employees from various departments participating in the activities.

These initiatives reflect the Company's strong commitment to the continuous improvement of product and service quality. The objective is to enhance customers' living experience, improve service efficiency, and create long-term customer satisfaction. This commitment forms an important foundation for building trust and sustainable growth for the organization in the future.



"AssetWise Quality Forum"
Key Steps in Creating Quality Living... From Foundation to After-Sales Service
Because we believe that our customers' "happiness" begins with quality that can truly be seen and experienced.

Development of Safe and Hygienic Products

The Company aims to improve the quality of living in its real estate projects by developing quality products along with the safety of products and services to promote health and well-being through the design and construction of projects that strictly comply with building safety standards, as well as related laws and regulations.

The Company establishes safety standards and promotes good health and well-being for customers, starting from the procurement process in selecting construction materials that are safe for residents, effective waste and wastewater management for the projects, management and control of pollution emissions to comply with legal standards, and inspection of building safety systems from electrical systems, fire prevention systems, to fire extinguishing system. This is undertaken by responsible parties to ensure that every building

in the Company's projects is safe, of good quality and meets the specified standards before being handed over to customers.

The Company places importance on the health of customers and residents in the Company's projects as health is one of the major components of happiness, especially at present that health becomes a priority for everyone. The operations are divided into 4 areas:

1. Healthy Living: Creating projects that are living friendly, starting from project design, from the arrangement of common areas, wind and light directions, ventilation, materials used, to the selection of practical technologies, as well as providing personnel training to be able to offer assistance to residents in emergency situations safely.
2. Healthy Privilege: Offering special privileges for AssetWise Club members from a variety of services that meet all lifestyles to ensure that good health is attained.
3. Health Activity: Organizing health activities that cover all aspects of good health, including physical exercise, healthy cooking workshops, CPR training, etc.
4. Virtual Health: Supporting the use of simpler online health services instead of in-person doctor visits and hospital services.

"AssetWise Health Station: Enhancing Health Care for Residents"

The Company has raised the bar of the level of healthcare for residents in the project by creating a "Health Station" or health check-up area within the common areas of its condominium projects. The Company prepared complete equipment for basic health check-ups so that residents can access and receive healthcare advice from leading hospitals according to their needs conveniently and quickly without having to travel to hospitals.

The equipment provided at the Health Station includes:

- Body Mass Index (BMI) meter, which is a device that calculates body weight balance to identify the BMI value and the amount of excess fat that the body has stored, which is considered a basic risk assessment from body weight. This value can be measured for people aged 20 and above.
- Arm-type blood pressure monitor for measuring blood pressure and heart rate in a convenient, quick, and accurate manner.
- Tytocare device for basic patient health check-ups in a modern, portable form, designed for everyone to use at home and easy to clean by wiping with alcohol before and after use. The device is connected to the Virtual Hospital system, allowing conversations, consultations, photo taking, and video recording. This helps doctors know the patient's symptoms online in real time 24 hours a day. Residents can download the application to contact the hospital promptly.
- Automated external defibrillator (AED) which is a portable electronic device that can automatically diagnose life-













threatening arrhythmias and provide treatment by defibrillating the heart.

In addition, residents are also entitled to special privileges to use various services from leading partner hospitals, including online health consultations by specialists, off-site blood sampling services, off-site vaccination services, postal medicine delivery services, pressure ulcer and chronic wound care services, and off-site physical therapy.

The Company provides contact channels in case customers, residents, or residents wish to complain or express their opinions about the safety of the Company's products and services through various channels, including the Company's whistleblowing channels, Call Center (02-168-0000), official website (www.assetwise.co.th), Facebook: AssetWise, E-Mail: contactcenter@assetwise.co.th, and the repair notification application.

Confidentiality of Customers

The Company is fully aware of the protection of customers' personal data that the Company holds. It is required that the use of customers' personal data must comply with the Personal Data Protection Policy, which is in accordance with the Personal Data Protection Act. The Company has appointed a Personal Data Protection Officer to oversee compliance with the policy, law, and guidelines for protecting customers' personal data. The Company also established a Personal Data Protection Working Group to set guidelines for the protection of customers' personal data, inspect operations, discuss solutions and prevention, and provide recommendations for proper and appropriate operations.

In addition, the Company has communicated the Personal Data Policy to all employees via the Company's intranet system and email. In particular, the Company emphasizes that employees who are responsible for monitoring and maintaining customers' personal data must adhere to the strict compliance with the policy and requires them to sign to acknowledge the policy. All employees of the Company already signed to acknowledge the Personal Data Protection Policy with 100 percent rate.

In 2025, the Company had no complaints regarding customers' personal data.

Business Innovation Development

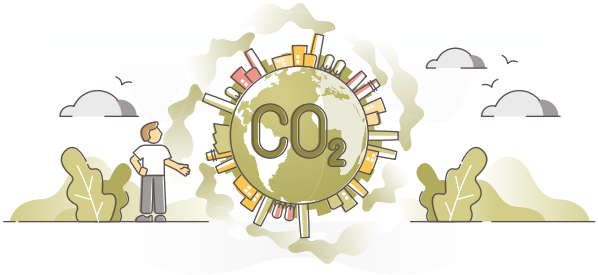
Innovation and technology play an increasingly important role in business operations. The Company therefore places strong emphasis on the development and adoption of innovation and technology to enhance operational efficiency, facilitate business processes, and respond to changing consumer behaviors. In addition, the Company encourages employees to recognize the importance of innovation and to actively apply new technologies to further develop products, services, and internal work processes, supporting continuous improvement and business growth.

• WISECOLOGY

WISECOLOGY is an innovation concept aimed at creating healthy and sustainable living communities. The Company is committed to introducing residential innovations that enhance well-being while creating a safe and livable environment. This concept is driven by three core principles:

- Smart Living or “Creating a society of convenience and safety.”
- This includes convenient transportation access, comprehensive facilities that support various lifestyles, and the application of modern technology to enhance safety and convenience in everyday living.
- Environment Friendly or “Thinking with care for the planet.”
- The Company promotes environmental sustainability by increasing green spaces within its projects, allowing residents to live harmoniously with nature. In addition, environmental principles under the Company’s Growgreen concept are applied to maintain a clean, safe, and environmentally responsible living environment.
- Sustainable Life or “Designing for people of all generations—today and in the future.”
- This principle focuses on designing both interior and exterior spaces within projects to meet the needs of people across all generations, ensuring comfortable and inclusive living environments.





• ASSETWISE CLUB “Privileges Program”

The Company is committed to creating a positive living experience within its residential projects and providing excellent after-sales services to achieve the highest level of customer satisfaction. To support this goal, the Company has developed ASSETWISE CLUB “Privileges Program”, an innovation designed to enhance customer care. This program integrates a Customer Relationship Management (CRM) system into the Company’s LINE Official Account (Line OA) platform, providing convenient access for residents to various services and exclusive privileges. Through ASSETWISE CLUB, residents can easily access special offers from a wide range of partner shops and service providers. Customers simply need to register as members and present their membership code to enjoy the exclusive benefits and privileges arranged by the Company.



In addition, the ASSETWISE CLUB “Privileges Program” includes functions for communicating news, updates, and various activities to customers. The system also provides continuous notifications about news, special privileges, and upcoming activities, ensuring that residents receive updates regularly. This allows residents to stay informed about exclusive benefits and events while enabling them to conveniently select and participate in services and activities based on their interests.

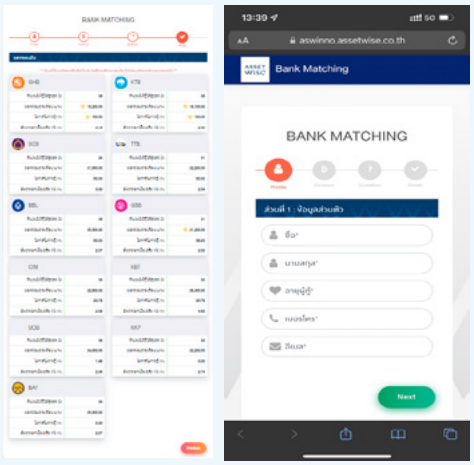


• “Bank Matching” Which bank is right for you?

The Company has developed the “Bank Matching” program, an innovation designed to assess customers’ financial readiness for mortgage applications. This tool helps build confidence in customers’ decisions to purchase houses or condominiums within the Company’s projects by providing an initial assessment of their potential loan eligibility with financial institutions.Through this program, customers can understand the possible loan amount they may qualify for or receive guidance on how to prepare their finances in order to successfully obtain a mortgage and purchase a home or condominium.

The “Bank Matching” program serves as a sales support tool and facilitates the property transfer process for the Company’s projects. It helps reduce concerns among potential buyers regarding mortgage approvals from banks and shortens the time required for loan processing. As a result, the Company can accelerate sales transactions and recognize revenue more quickly.

To use the “Bank Matching” program, prospective buyers can enter their information through www.aswinno.assetwise.co.th. The system will then process the submitted data to identify banks that may be able to provide mortgage financing. It also presents details such as the estimated loan amount available, the likelihood of loan approval, the expected monthly installment period, and the average interest rate.



Artificial Intelligence (AI) Knowledge Development

The Company recognizes the importance of applying Artificial Intelligence (AI) technology to enhance operational efficiency, reduce costs, and improve the accuracy of real-time data analysis. To support this initiative, the Company promotes self-learning through its internal Intranet platform, “Wise.Ai,” which serves as a channel for sharing knowledge related to AI technologies. The platform also introduces useful AI tools that can support employees in their daily work, enabling them to learn, explore, and apply these technologies to improve productivity and efficiency within the organization.



In addition, the Company organized an AI knowledge development program for employees titled “AI for Everyone: Easy to Use, Practical to Apply.” The program was designed to provide employees with practical knowledge on how to apply AI technologies in their daily work, with the objective of improving efficiency and enhancing work processes. The training was conducted by AI technology experts and was organized in two sessions: Session 1: 5 August 2025 and Session 2: 8 August 2025.



Promoting Innovation Development Within the Organization

“ASSETWISE AI CHALLENGE”

The Company recognizes the importance of applying Artificial Intelligence (AI) technology to enhance the efficiency of its products and services. To support this initiative, the Company organized the “ASSETWISE AI CHALLENGE 2025”, an activity aimed at elevating the organization through AI-driven innovation.

The program was designed to encourage employees to develop their potential in applying AI technologies in real-world work processes, while fostering a data-driven and innovation-oriented organizational culture. Employees from all departments were invited to form cross-functional teams to collaboratively explore solutions that address operational pain points, streamline work processes, and improve overall organizational efficiency in a tangible way.

The “ASSETWISE AI CHALLENGE 2025” was organized during the third quarter of 2025 (July – September). The program emphasized both learning and practical implementation, and consisted of the following key activities:

- Knowledge Enhancement: Training sessions were organized to provide employees with fundamental knowledge of AI technology and related technologies, helping them build a strong foundation for applying AI in their work.
- Project Incubation and Development: Consulting sessions were provided by a team of experts to offer guidance and recommendations, helping participants refine their ideas and further develop them into solutions that can be practically implemented.
- Selection and Evaluation: A judging committee evaluated the submitted projects based on key criteria, including efficiency in reducing costs and time, as well as practical applicability, to ensure that the innovations developed can deliver immediate value to the business.

The judging committee reviewed innovative projects submitted by a total of 20 participating teams. From these, 8 projects were selected as finalists, reflecting the participants' creativity and the application of AI technology across various aspects of the Company's business operations. The shortlisted projects are as follows:

1. Sales & Service Enhancement

   To enhance customer experience and support the sales team, the Company developed several intelligent tools, including:

   - Sales AI Assistants Project: The application of Generative AI to analyze customer data (Lead Management) and prioritize leads through scoring systems. This innovation helps reduce sales operation time by 30–50% while increasing the likelihood of successful sales conversions through more accurate data insights.
   - AI Powered Sales Service Excellence Project: The development of a standardized knowledge system using a Chatbot and Virtual Avatar Coaching, enabling employees to quickly access information across multiple projects and respond to customer inquiries with greater confidence.
   - 360 VR TOUR X AI Project: The integration of Virtual Tour technology with an AI Salesperson, allowing the Company to provide customer services 24 hours a day. This solution also supports international customers and reduces limitations related to time and location

2. Operational Efficiency

   The Company has also applied AI technologies to improve cost management and streamline internal operations by reducing complexity and increasing accuracy in back-office processes. Key initiatives include:

   - Standard Price Benchmarking System Project: AI is used to filter product information and compare prices with benchmark prices in real time, helping to reduce procurement processing time by 10% and minimize human errors.
   - Land Development Feasibility Study Project: AI is applied to analyze regulatory requirements, urban planning regulations, and demand–supply data to assess the investment feasibility of land plots. This solution reduces data analysis time by up to 50%, enabling the Company to make investment decisions more quickly.
   - Marketing Strategic Analytics Project: The development of an automated dashboard that provides alerts on key marketing insights, significantly reducing manual working hours and improving the efficiency of marketing analysis.

3. Creativity & Engagement

   Beyond operational improvements, the Company has also applied AI technologies to enhance creativity and engagement, creating more vibrant and convenient experiences. Key initiatives include:

   - VIZON Check-in Project: An event registration system using QR Code integrated with AI, reducing on-site registration time to only 30 seconds per person and lowering event management costs by approximately THB 20,000 per event. This system has already been implemented in the Company's activities.
   - AI Avengers Project: The use of AI technology to produce video content and create avatars for a new form of storytelling. This approach helps reduce production costs while enhancing the Company's modern and innovative brand image.
   - ASSETWISE AI Challenge 2025: This initiative represents an important step in preparing employees to keep pace with technological advancements and demonstrates the Company's commitment to leveraging innovation to drive sustainable growth.







Customer Relationship Building

The Company focuses on promoting customer satisfaction by considering customer satisfaction as an important factor in the Company's business operations, reflecting the quality of products and the Company as well as the Company's response to products and services to customers under the increasingly competitive industry with the purpose to maintain and take care of the Company's customers.

The Company provides various forms of Customer Relationship Management processes, such as organizing continuous customer relationship building activities, taking care of customers, continuously implementing sales principles, surveying customer satisfaction, receiving customer suggestions and complaints, and establishing a process for responding to customer suggestions in a timely manner.

Customer Satisfaction Survey

The Company has designated customer satisfaction as part of its sustainability goals. This objective is established as a corporate-level performance indicator, used to evaluate management performance and cascaded down to employees at the individual level as follows:

Indicator	Unit	Target 2025
Satisfaction with Products	Percentage	85
Satisfaction with Services	Percentage	85
To maintain a strong reputation among project residents, as reflected in the Net Promoter Score (NPS).	Percentage	17
Reputation among project visitors, as measured by the Net Promoter Score (NPS).	Percentage	85
Complaints regarding customer personal data protection	Case	None

The Company conducts customer satisfaction surveys using questionnaires designed to evaluate key aspects of customer experience across its projects. The survey focuses on several important areas, including satisfaction with products, satisfaction with services, and brand reputation, measured through the Net Promoter Score (NPS). The survey results provide valuable insights into customer satisfaction levels and enable the Company to benchmark its performance against other companies in the real estate development industry.

Customer Satisfaction Survey Results

Indicator	Unit	Target 2025
Satisfaction with Products	Percentage	86.23
Satisfaction with Services	Percentage	91.34
To maintain a strong reputation among project residents, as reflected in the Net Promoter Score (NPS).	Percentage	31.23
Reputation among project visitors, as measured by the Net Promoter Score (NPS).	Percentage	96.23

As a result of the Company’s continuous improvements across various areas of operation, customer satisfaction levels have achieved the targets set by the Company and are comparable to those of real estate development businesses within the country.

The Company continues to enhance its products and services while establishing customer satisfaction as one of its key organizational strategies. Performance indicators have been defined at both the corporate and individual employee levels, enabling the development of structured action plans to improve customer satisfaction. These efforts aim to effectively respond to customer needs in both the short and long term, while also supporting the Company’s sustainable growth.

Operations to Enhance and Respond to Customer Satisfaction

• Product and Service Quality Development

In 2025, the Company has continuously developed the quality of products and services, in the form of organizing the “Quality Forum” activity to communicate the quality development policy, jointly setting clear work standards, and operating under the same standards of the agencies involved in improving the quality of products and services. In addition, the Company clearly defines the Project Quality Development quality development in every project construction process and strictly controls and inspects quality under the standards to find ways to develop and solve product quality problems before delivering them to customers.





- **ASSETWISE CLUB**

ASSETWISE CLUB

AssetWise Club offers more than just living experiences to members under the concept “Extra Ordinary Day” with the motto “Ordinary day.... extraordinary” that every moment is a memorable story through many activities and privileges. Let every day be a good day.



AssetWise Club is a community designed to support residents in every aspect of their lifestyles, growing together with the diverse needs of modern living within the AssetWise family. The Company enhances resident care through AssetWise Club, a community platform created to enrich the living experience of more than 60,000 resident families. The program is supported by a network of over 100 partner merchants, offering a wide range of exclusive privileges and lifestyle activities that cater to various interests. In addition, the Company regularly organizes on-site activities at residential projects every month, further strengthening engagement and delivering meaningful experiences for residents.



In 2025, AssetWise Club organized more than 45 activities for residents across various projects, demonstrating the Company’s close and consistent engagement with its community. These activities provided a wide range of benefits that support diverse lifestyles, delivering happiness across seven dimensions: Health & Wellness, Home & Living, Service & Lifestyle, Learning, Dining & Café, Travel, and Pet. This reflects the Company’s philosophy of caring for residents beyond simply providing housing, focusing instead on enhancing quality of life and creating everyday happiness for residents.

In addition, the Company launched the “Grow Together” campaign, inviting Thai businesses—including SMEs and well-known local brands—to become partners in supporting the growth of the Thai economy. The initiative welcomes partners of all sizes, including residents who operate their own businesses. Participating merchants receive tailored content creation designed to match their business needs and customer preferences, along with promotional support through AssetWise Club’s social media channels, which reach residents across 75 residential projects developed by the Company. The Grow Together campaign helps create new



opportunities for entrepreneurs to expand their customer base, enabling everyone within the AssetWise Living Ecosystem to grow together in a strong and sustainable way.

In 2025, AssetWise Club expanded the variety of privileges, partner merchants, and services to better align with residents' lifestyles and to enhance engagement within the AssetWise community. Examples of these initiatives include collaboration with FutureSkill to provide online courses in Marketing and Artificial Intelligence (AI) for residents, enabling them to develop new knowledge and skills. In addition, the Zero Waste Project was introduced to encourage residents to separate waste properly, aiming to reduce landfill waste to zero and promote environmentally responsible living.

In addition, the Company has enhanced resident engagement and well-being through a Digital CRM Platform, allowing residents to conveniently access activities and exclusive privileges in one place via LINE OA: AssetWise Club.The platform has been further developed to be more user-friendly, enabling residents to easily register for membership, redeem benefits, and receive updates. It also features personalized content, delivering news, activities, and privileges tailored to each individual's interests. This enables residents to participate in activities that match their preferences while accessing exclusive benefits more conveniently and efficiently.

Channel to provide opinions, report complaints, or make suggestions

- Call Center: 02-168-0000
- www.assetwise.co.th
- Facebook: AssetWise
- Line OA : AssetWise.co.th
- E-Mail: contactcenter@assetwise.co.th
- E-Mail: contactcenter@assetwise.co.th

Channel for customers to provide opinions, report complaints, or make suggestions

The Company provides the opportunity for customers to express their opinions, report a complaint, or make recommendations to the Company whereby the Company will analyze the comments or recommendations to develop and improve products and services to achieve maximum customer satisfaction.



In 2025, the Company received a total of 535 customer complaints through its complaint channels. The key issues reported are summarized as follows:

- Employee-related complaints: A total of 327 cases, comprising 323 cases related to employees of AssetWise Public Company Limited and 4 cases related to employees of its subsidiaries.
- Project-related complaints: A total of 197 cases, including issues related to residential units and surrounding project areas such as repair requests, delays in repairs, parking issues, construction impacts on nearby communities, common utilities and facilities, promotions or complimentary items totaling 178 cases. In addition, there were 19 cases related to advertising signage.
- Company activity-related complaint: 1 case related to parking management during the Beauty Run event.
- Complaints related to shopping centers (Mingle Mall and Mingle Market): A total of 10 cases, including 3 cases related to common areas such as unclean restrooms, insufficient seating, and lack of warning signage in walkways, 2 cases related to shop cleanliness, 2 cases related to parking issues, 2 cases concerning insufficient supervision during the Songkran Festival, and 1 case related to a commercial lease agreement.

After receiving complaints from customers, the Company has established the following procedures to address the complaints.

- The unit which received the complaint coordinated with relevant parties to contact customers.
- Follow up on the conclusion of complaint resolution from related parties after receiving complaints for the purpose of recording and following-up on the results of complaint resolution in accordance with the respective remedial plan.
- After resolution of the complaint, the unit that notified the evidence of correction to the unit which received the initial complaint to close the complaint in accordance with the period confirmed with the complainant.

- Incorporate the complaints into a Q&A to communicate in the event such incident arises again in the future.

Treatment of Suppliers, Contractors, and Business Partners

Suppliers are one of the Company's stakeholders – main contractors, subcontractors, and trading partners, all working together to support each other and deliver the best products and services to customers. The Company and its suppliers work to improve the quality, troubleshoot issues, and grow together in the long-term. Channels are also provided for the Company suppliers to voice their opinions or file complaints to continuously improve the Company and their work together as suppliers.

The Company has established a Code of Conduct for Suppliers and communicated it to suppliers to be aware of and strictly adhere to while this was also communicated to customers, along with the Anti-Corruption Policy and guidelines. In 2025, all suppliers of the Company were informed of the Code of Conduct for Suppliers, the Anti-Corruption Policy and guidelines, to comply with as a framework for operations in the same direction as the Company.

Capability Development for Suppliers and Contractors

Contractors are considered important partners for the Company in the work process along the value chain of the Group. The Company and its suppliers operate construction projects according to standards in its quality of construction, length of time, progress, issues and troubleshooting, safety, hygiene, good working environment, knowledge exchange, talents, and innovation relating to the Company's construction projects.

Capability Development of Contractors in 2025

Joint meetings between project contractors and consulting companies to discuss project construction operations and cooperate in developing quality construction work that complies with relevant standards.

- Participate in inspecting constructions according to construction standards of the Company to jointly plan work, create mutual understanding and find ways to develop construction work properly together including summarizing problems that occurred during construction and finding solutions.
- Provide training to educate contractors on construction processes and standards in terms of structural work, building service system, electrical system work, sanitary system, etc., in order to develop professional skills for contractors so that they are able to work according to the requirements and standards of the Company.

Note that from the cooperation to develop the capability of contractors to focus on quality development of construction projects in 2025, complaints about the projects in the residential areas and surrounding areas decreased from 2024 of 382 cases down to 178 cases, demonstrating the potential for good work and higher quality standards between the Company and contractors. This also includes plans to enhance the capability of suppliers and contractors to achieve greater efficiency.

customers complaints	Unit	2024	2025
Number of customers complaints the projects in the residential areas and surrounding areas	Cases	382	178

•Participation in the Seminar "Enhancing Standards and Creating New Opportunities in the Thai Construction Industry"

The Company places great importance on improving the standards of the construction industry in Thailand to ensure quality and alignment with sustainable development goals. In this regard, the Company participated in the seminar titled "Enhancing Standards and Creating New Opportunities in the Thai Construction Industry." The seminar served as a platform for knowledge sharing and discussion between the public and private sectors, with the objective of jointly advancing the development of higher construction standards in Thailand. The initiative aims to ensure that construction practices effectively respond to the needs of both government and private sector projects. In addition, the forum promotes the development of the construction industry toward greater transparency, operational efficiency, safety, and improved quality of life for workers and stakeholders involved in construction activities. Through its participation, the Company reaffirms its commitment to supporting the advancement of industry standards and contributing to the sustainable growth of Thailand's construction sector.





Strengthening Relationships with Business Partners

The Company organized the "AssetWise Agent Night 2025" event to strengthen relationships with its business partners, provide a platform for discussions on collaborative operations, and express appreciation for the continued cooperation and support received throughout the partnership. The event was attended by the Company's executives, employees, business partners, and agent teams. It served as an opportunity to share experiences, exchange ideas, and reinforce collaboration in developing innovative approaches and operational strategies. Through this event, the Company aimed to foster strong partnerships and promote long-term cooperation, supporting mutual success and sustainable business growth for all stakeholders involved.





Child Rights Protection

• Child Friendly Space Project in Construction Camps in collaboration with T. PeeraKrit Co., Ltd.

•The Company places great importance on the protection of children's rights and the creation of a safe environment for the families of construction workers. In collaboration with T. PeeraKrit Co., Ltd., the Company implemented the Child Friendly Space Project in construction camps to enhance the quality of life and well-being of the children of construction workers.

The project focuses on providing appropriate, safe, and supportive spaces that promote children's learning and development. Various activities are organized, including skill-building programs, creative learning activities, and age-appropriate recreational activities. These initiatives help reduce the risk of accidents while supporting children's physical, emotional, social, and intellectual development.





• Internship Program

The Company also promotes youth and student development by establishing partnerships with various universities through its Internship Program. This initiative provides opportunities for students from different universities to gain practical work experience aligned with their fields of study. Through the program, students are able to learn and develop professional skills in a real working environment, helping them gain valuable experience and better prepare for their future careers.

Number of Interns in 2025

Interns	Number of Persons
Total Number	36
By Gender	
Male	15
Female	21







• Supporting Children and Youth Who Have Dropped Out of the Education System

The Company contributed THB 10,000,000 to support the “Kao for Kids Year 5” project, which aims to assist children and youth who have dropped out of the education system. The support was provided through the Kao Kon La Kao Foundation and the Equitable Education Fund (EEF). This contribution is intended to help more than one million children who have left the education system return to education or receive vocational skills training through flexible learning programs. The initiative also seeks to develop preventive measures to ensure that children do not drop out of school prematurely. The ultimate goal of the project is to ensure that every child has access to education and opportunities to improve their quality of life, while preventing students from falling out of the education pathway.







• AssetWise Supports Youth Sports in Collaboration with BG Pathum United and Royal Cliff

The Company supports Thai youth in pursuing careers as professional athletes. AssetWise believes that supporting youth development is one of the most valuable investments in driving the future of the nation. Therefore, the Company is committed to promoting activities that help develop skills, inspire young people, and provide opportunities for Thai youth to showcase their potential and abilities. Through collaborations with BG Pathum United and Royal Cliff, the initiative aims to enhance young athletes’ skills and competitive experience, enabling them to progress toward becoming professional athletes. This effort also contributes to advancing the Thai sports industry to the international level and empowering youth to become an important force in driving Thailand forward sustainably



The Company collaborated with its partner football club, BG Pathum United, to organize the youth sports competition BGPU x BVB Football Carnival U-15 2025 Powered by AssetWise. The tournament was a youth football competition for players under 15 years of age, featuring 16 leading youth teams from across Thailand. The event was held on 10–11 May 2025 at the Yamaoka Hanasaka Academy. The competition aimed to identify five outstanding young footballers who would be selected to participate in a training program with Borussia Dortmund in Germany, providing them with an opportunity to gain international training experience and further develop their potential toward becoming professional athletes.

In addition, the Company partnered with Royal Cliff Hotels Group to organize the AssetWise Junior Tennis Thailand Championship 2025, the 3rd Asian-level youth tennis competition for children aged 4–14 years. The tournament welcomed 127 young participants and was held on 3–4 May 2025 at Fitz Club Pattaya, a comprehensive sports center operated by Royal Cliff Hotels Group. Ranking points earned from this competition can also be used toward the national tennis ranking system of Thailand, providing young athletes with opportunities to advance their competitive development and progress within the sport.



During the tournament, the Company also placed strong emphasis on the physical safety, fitness, and recovery of participating children and youth athletes. In collaboration with Vitala Physical Therapy Clinic, the Company provided on-site physical care services for the participants. Professional physiotherapists and rehabilitation specialists were present to support the young athletes by offering physical assessments, injury prevention guidance, and recovery treatments, ensuring that all participants were able to compete safely while promoting proper physical well-being throughout the event.

Procurement of Products and Services

The Company provides opportunities for those who are interested in becoming a business partner of the Company to register as a new business partner of the Company on the channel www.procurement.assetwise.co.th



The Company has established procurement practices to ensure that the Company's suppliers and contractors are under the same standards, to be able to effectively manage and control procurement, as well as conducting business sustainably alongside its suppliers and contractors.

Throughout the Company's business operations, the Company has worked with a number of quality and reliable suppliers and contractors to provide a variety of products and services that meet the Company's needs. At the same time, the Company has continuously built good relationships with suppliers and contractors to avoid misunderstandings or disputes. In addition, the Company has always treated all suppliers and contractors transparently, equally, fairly, and without discrimination for any reason.

• Selection of suppliers, contractors, workers, service providers and vendors

The Company has set clear criteria for selection where all suppliers, contractors, workers, service providers, and vendors must have qualifications according to the criteria specified in the procurement practices and has organized a strict review process by the Procurement Committee. The criteria for consideration include service quality, service capability, overall reliability, payment terms, performance guarantees, financial potential and stability, past experience or performance and ability to deliver work.

In addition, the Company has taken sustainable business operations into consideration as part of the selection of suppliers, contractors, workers, service providers, and vendors, who must have no history of human rights violations, unfair labor reporting, employment of child labor or illegal labor, failure to comply with occupational safety standards, corruption, and social and environmental disputes.

The Company also emphasizes the procurement of environmentally friendly products (Green Procurement) to aim at becoming an organization that reduces greenhouse gas emission and therefore set the criteria for selecting only vendors who have passed environmental quality standard certifications including ISO 14001, Green Label, Green Industry, or other relevant standards.

Green Procurement Targets for Environmentally Friendly Products and Services

Target	Unit	Target
Increase in Environmentally Friendly Products and Services (Green Procurement) Compared to the Previous Year	percent	5

In 2025, the Company has considered selecting 18 suppliers for Green Procurement to purchase 25 items of Green Procurement products and services.

Procurement	2023	2024	2025
List of environmentally friendly products are services (Green Procurement)	23	25	25

In 2025, the Company maintained the same number of environmentally friendly products and services under its Green Procurement program as in 2024.

• Performance Evaluation of Suppliers, Contractors, Workers, Service Providers and Vendors

The Company evaluates the performance of suppliers, contractors, workers, service providers and vendors by setting scoring criteria, which must be at least 60 points to be considered passed. In case that suppliers, contractors, workers, service providers and vendors do not pass the evaluation criteria, the Company will remove them from the Company's approved vendor list. The Company will send the evaluation results to be acknowledged and used as a guideline for further development of quality and work efficiency.

Regarding performance evaluation criteria of suppliers, contractors, workers, service providers and vendors, the Company will consider past performance in terms of product and service quality and the delivery that must meet the specified standards as specified in the contract. In addition, the Company has considered ESG performance evaluation by organizing an On-Site ESG Audit evaluation, setting criteria for consideration that covers responsible business operations and ensuring strict compliance with the Code of Conduct for Suppliers and anti-corruption practices, including compliance with human rights principles and legal and fair employment, compliance with safety, occupational health and work environment standards. This includes undertaking environmental operations that are in accordance with specified legal standards, providing measures to care for and reduce potential impacts, managing and alleviating global warming from greenhouse gas emissions, managing the impact of operations on communities and society, and participating in sustainable community and social development.

Treatment of The Community and Society

The Company has set a plan for community development, especially communities surrounding the Company's project areas, to take care of and control potential impacts on the community, build good relationships with the community, listen to the opinions and concerns of the community, participate in improving the quality of life of the community, foster sustainable economic growth, and support businesses that benefit society. In addition, the Company has extended the principles of caring for and developing communities and society to other communities and societies nationwide through the PUNN By AssetWise project and various activities under the concept of sustainable growth alongside society.

Target	Unit	Performance Results 2025
Violation of laws and regulations related to the community and society.	Case	None
Fines incurred from mitigating damages to communities and society	Baht	None

Taking care of communities surrounding the Company's projects

Prior to the development of every project, the Company Group has taken account in the impact to the nearby communities by following the guidelines in the EIA report, from analyzing the impact caused by construction to the nearby community by conducting a survey to gather opinions and needs of the community, planning to prevent the potential impact that may occur from the community, setting guidelines in remedying the damage caused to the community, in addition to improving and promoting the nearby community's quality of life.

From the Company's operations in 2025, all projects of the Company were carried out in accordance with the requirements of relevant laws and regulations in order to prevent potential impacts from the Company's operations.

- **Urban and Community Development through Urban Regeneration**

The Company supports urban regeneration and community development by improving and maintaining public infrastructure surrounding its projects. This includes the repair and maintenance of public utilities, road surfaces, and street lighting to ensure that areas around the Company's projects are continuously improved and well maintained. These efforts aim to create a safe, livable, and well-connected urban environment, supporting shared community use while strengthening urban connectivity and enhancing the long-term quality of life for local residents. The initiatives are aligned with the principles of Sustainable Urban Development.

Key initiatives include:

- Construction of a pedestrian overpass on Chiang Rak Road to provide a safe and systematic connection between the Company's project area and Thammasat University Rangsit Campus. This infrastructure development enhances travel safety for students, residents, and nearby communities, reduces the risk of accidents on a major road, and improves accessibility to educational facilities and key urban activity areas.
- Construction of new traffic roads and improvement of pedestrian walkways connecting Si Haburanukit Road near the Atmoz Flow Minburi project and Mingle Hill Minburi. These improvements help facilitate safer and more convenient travel for both motorists and pedestrians, while also enhancing the visual landscape and livability of the surrounding community.

- **AssetWise Enhances Livable Cities through the "Sukha Sukhee: THE HAPPY TOILET PROJECT" Design Competition**

The Company promotes the development of livable urban spaces by organizing the "Sukha Sukhee: THE HAPPY TOILET PROJECT" design competition. The initiative invites designers, members of the public, and students to submit creative concepts for "public toilets that bring happiness to everyone." The project aims to transform public restrooms in Thailand into spaces that are clean, safe, aesthetically pleasing, and accessible for all users in an inclusive and sustainable manner. The winning public restroom designs will be made available as prototype models that can be adopted by various organizations for actual construction or installation in public areas across the country. These locations may include public parks, forest parks, temples, schools, and facilities operated by government agencies, local authorities, or private organizations. Through this initiative, the Company seeks to contribute to the creation of more livable cities and improved quality of urban life for the public



Development of the Quality of Life of Communities around the Projects

• Employment of People in the Community

The Company places great importance on community engagement around its projects, aiming to create employment opportunities for people living in nearby areas. This initiative helps support local income generation, economic stability, and positive relationships between the projects and surrounding communities. The Company prioritizes hiring juristic person officers/building technicians, housekeeping staff, and security guards from nearby communities. This approach enables local residents to work close to home, reduces transportation expenses, and helps improve the overall quality of life for families within the community. In 2025, the Company provided employment opportunities for community members across three projects: Atmoz Ladkrabang, Kave Wonderland, and Maroon Ratchada 32. A total of 32 local residents were employed, comprising 4 juristic person officers/building technicians, 11 security guards, and 17 housekeeping staff. This initiative generated approximately THB 4,800,000 per year in income for local communities, contributing to sustainable economic support at the community level.







• Quality of People in the Community

The Company places great importance on promoting a high quality of life, safety, and sustainability throughout its value chain. Communities surrounding the Company's projects are therefore considered a key stakeholder group. The Company consistently supports these communities through various initiatives and activities, including the following:

Community Care Projects in Collaboration with Partners

In 2025, the Company implemented a total of eight community support and development projects for communities surrounding its developments. These initiatives were carried out in collaboration with project contractors to help address local issues and improve the quality of life for community members in a tangible way. Examples of these activities include dredging drainage canals and pipelines to alleviate local flooding problems, as well as providing food and beverages for students of Thammasat University during examination periods.These initiatives reflect AssetWise's strong commitment to caring for surrounding communities and supporting the well-being of stakeholders living near the Company's projects.













Collaboration with Partners in Supporting Communities and Society

• "One Drop of Blood...Saving Lives" Blood Donation Campaign

The Company has continuously organized blood donation activities in collaboration with Bhumibol Adulyadej Hospital through the campaign "One Drop of Blood...Saving Lives." The initiative invites employees, business partners, residents living near the Company's headquarters, and members of the general public to participate in blood donation activities.

In 2025, the Company organized the activity four times, with a total of 556 donors participating. The campaign collected 250,200 cc of blood in total. Blood donation records were also managed through LINE OA: "Pan Luead", allowing donors to conveniently track their donation history and encouraging continued participation in future activities. This initiative reflects the Company's commitment to conducting business while creating social value and contributing to long-term sustainability. Since the program began in 2019, the Company has accumulated 1,035,900 cc of donated blood, equivalent to 2,302 units, helping to support the treatment of approximately 6,906 patients.

The "One Drop of Blood...Saving Lives" initiative, which the Company has continuously organized, provides opportunities for residents, employees, business partners, and members of nearby communities to take part in helping patients in need of blood. Through this ongoing effort, the Company continues to pass on the "power of giving" to society. In recognition of its continuous support for blood donation activities, the Company was awarded the Third-Class Certificate of Recognition for Blood Donation Support. The award was presented by Chalermchai Sitthisart, acting as the representative of Queen Sirikit, President of the Thai Red Cross Society.







- Flood Relief Assistance Program

AssetWise Donates 1,000 Cooking Equipment Sets

AssetWise provided 1,000 cooking equipment sets to support families affected by severe flooding in southern Thailand. Each set included a rice cooker, an electric pan, and a power extension cord, with a total support budget of THB 1,000,000. These items were distributed to families whose homes were significantly impacted by the floods, many of whom had lost essential household belongings and daily necessities, while electrical systems in their homes had also been damaged. The initiative aimed to help affected families restore their ability to prepare meals and resume daily life as quickly as possible.

- **AssetWise Partners with Pankan Shop to Support Flood Victims**

The Company collaborated with Pankan Shop, operated by the Yuvabadhana Foundation, to organize a donation campaign aimed at assisting people affected by flooding in Hat Yai. The initiative encouraged donations of good-quality clothing ready for use, including clothing for women, men, and children, as well as educational supplies. Donation points were set up at AssetWise projects and sales offices to make it convenient for employees, customers, and the general public to participate in sharing and supporting those in need. The total value of donated items collected through this campaign amounted to THB 455,000.

- **AssetWise Continues the “Pankan” Initiative to Support Education and Social Giving**



The Company has continued its collaboration with Pankan Shop, operated by the Yuvabadhana Foundation, to collect donations of good-quality pre-owned items. These donated items are sold through Pankan stores, and the proceeds are used to provide scholarships for youth across Thailand. In addition to supporting educational opportunities for underprivileged students, the initiative also contributes to reducing textile waste by extending the lifecycle of clothing and other reusable items. The Company organizes Pankan donation activities at its headquarters every six months and has also launched “Pankan X AssetWise” at Mingle Mall since October 2022. This initiative serves as an additional channel to raise funds for educational support for disadvantaged children while encouraging a culture of sharing and sustainable consumption within the community.





In 2025, the Company further expanded the Pankan initiative through the “AssetWise x PANKAN Showcase”, a model of shared happiness that encourages participation from both employees and business partners. Participants donated good-quality pre-owned items, which were displayed and sold at the “Pankan Street” event held at Seacon Square Srinakarin on 18–19 October 2025. Proceeds from the sales were contributed to an education fund supporting underprivileged children. The event raised a total donation of THB 4,641,646, which helped provide 663 educational scholarships for youth in need.



- **AssetWise Partners with Piamsuk to Donate Proceeds from "Suntharaporn Music Heritage Concert 2"**

The Company collaborated with Piamsuk Property Development Co., Ltd. to organize the "Suntharaporn Music Heritage Charity Concert 2" for the second consecutive year. The event aimed to preserve the legacy of Suntharaporn music while raising funds for charitable purposes. After deducting expenses, a total of THB 700,000 from ticket sales was donated to support patient care and medical research at Phra Nang Klao Hospital and the King Mongkut's Hospital Foundation. This initiative reflects the Company's commitment to contributing to society by supporting healthcare services and advancing medical research for the benefit of the public.

- **AssetWise, Piamsuk, and The Showhopper Collaborate to Create Happiness through Music**

The Company collaborated with Piamsuk Property Development Co., Ltd. and The Showhopper to organize the concert "Pathomabot: The Legend of Songs", continuing their partnership in hosting charity concerts for the third consecutive year. Part of the proceeds from the concert, amounting to THB 200,000, was donated to the Bhumibol Adulyadej Hospital Foundation. The donation supports the enhancement of patient care capabilities, particularly for patients with chronic illnesses and those with complex medical conditions, who represent a growing proportion of the hospital's patients.



- **AssetWise BEAUTY RUN 2025**

The Company organized the charity running event "AssetWise BEAUTY RUN 2025", with proceeds after expenses amounting to THB 1,500,000 donated to the National Cancer Institute to support the renovation of the existing institute and the construction of a new National Cancer Institute building. The initiative aims to enhance the institute's capacity to accommodate and treat cancer patients. The event was held at Wachirabenchathat Park (Rot Fai Park), Bangkok. In addition, the event emphasized environmental sustainability in line with the Company's GrowGreen concept. Environmentally friendly and recyclable materials were used throughout the event, including eco-friendly running shirts made from recycled plastic bottles, medals produced from recycled electronic waste, and trophies made from recycled bottle caps. The event also featured Eco Breakfast meals packaged with natural and biodegradable paper materials. Waste separation stations were installed to encourage proper waste sorting and disposal, helping to minimize the amount of residual waste generated from the event.





Participation with Partners in Community and Social Care

- **Promotion of Employee Participation with Partners in Community and Social Care**

The Company has set operational goals to encourage its employees and partners to participate in community and social work through various joint projects.

Target	Unit	Target
Community and social projects conducted in partnership with partners	Projects	10

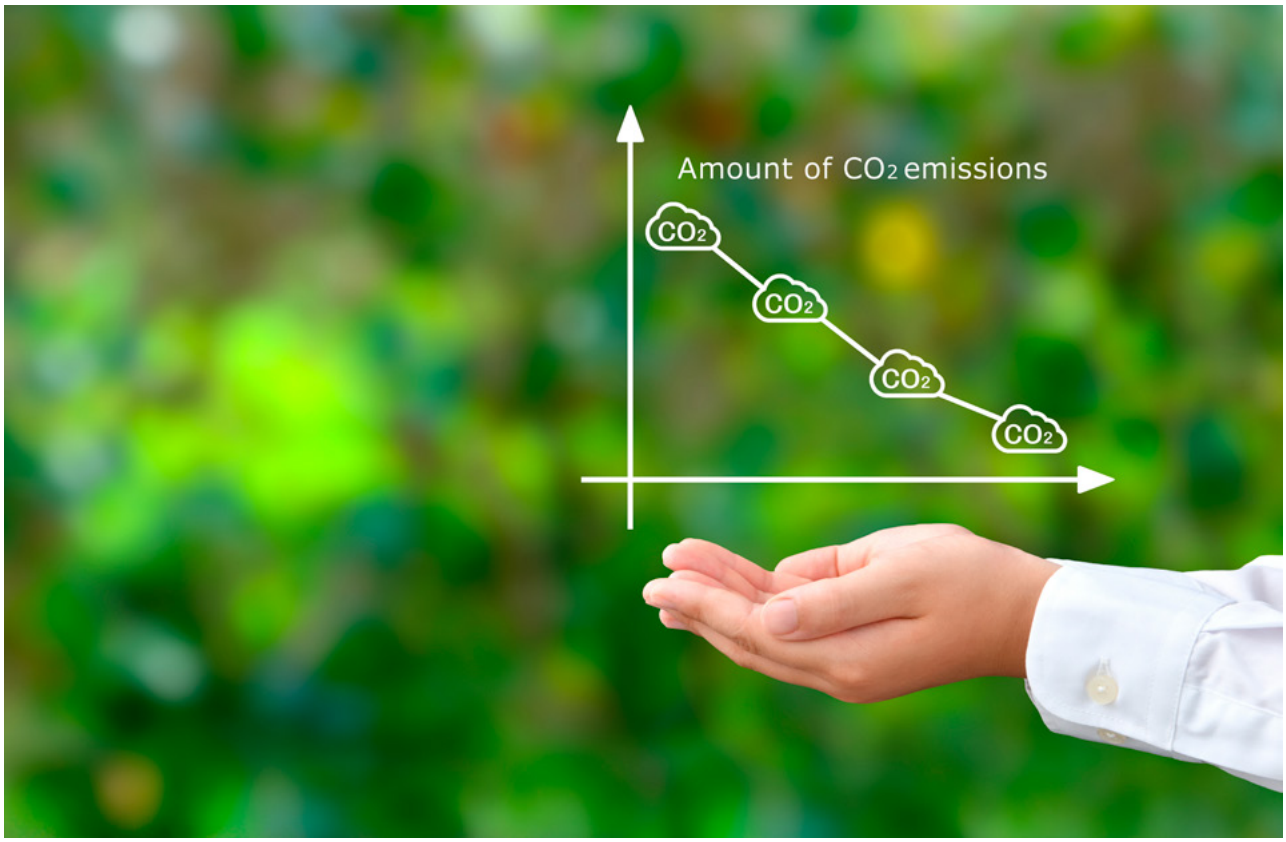
In 2025, the Company collaborated with partners to implement 16 community and social care projects.

Projects	Number of Project
AssetWise Beauty Run 2025	1
PUNKAN Auction	1
Blood donation to Phumipol Hospital	4
Flood Relief Initiative in Collaboration with Partners	2
Taking care of communities surrounding the Company's projects with Contractors	8
Total	**16**

Donations for Community and Society

In 2025, the Company made donations to registered charities and non-profit organizations to support the community and society as follows.

Number of donations	Times / Year	Baht
Total Amount of donations	46	4,677,489.03



4. Management Discussion and Analysis

4.1 Overview of the Group's Business



AssetWise Public Company Limited ("Company") was founded in 2005 with an initial registered capital of THB 1 million by Khun Kromchet Vipanpong with the objective to operate as a holding company that invests and acquires controlling stakes in other companies with core business in real estate development for sale.

The Company and its subsidiaries (together as "Group") primarily engages in the business of residential real estate development, specifically condominium and horizontal development projects such as single houses, townhomes, and home offices under the concept of "We Build Happiness" To create and develop real estate development projects that address customer and resident needs from the project design with residential buildings and common areas inspired by nature to ensure that residents feel relaxed and happy living in the project. Regarding format and functionality, functional units come with appealing decorations responding to lifestyles of residents. The project offers full quality facilities that support diverse activities of residents. On technological ground, the property is modernized to fulfill lives of the residents with enjoyment, fun, creativity and safety. In addition, the Group has invested in other businesses that support and relate to the Company's core business including real estate brokerage service business for condominiums and houses and real estate development for lease business such as community mall located near the Group's real estate projects.

The Group has the expertise in developing residential real estate projects and began to develop and sell 3 low-rise condominium projects in 2013 which are B Campus, Modiz Ladprao 18 and Esta with a total of 522 units and total project value of THB 1,205 million which received good feedback from customers. Later in 2014, the Company added another 3 projects which are H2 Phase 1, Esta Bliss and H2 Phase 2 with a total of 1,096 units and total project value of THB 1,899 million. The Company still focused on low-rise projects while starting to develop larger size projects with multiple buildings in 1 project, namely Esta Bliss with 3 buildings and H2 with 3 phases and a total of 7 buildings. For H2 project, there were 6 buildings completed for the first 2 phases in 2014 and another building was added in the last phase in 2016.

In 2015, the Group also premiered Episode, the first high-rise condominium of the Group with 14 floor, 465 units and total project value of THB 1,165 million. Later in 2016, the Group commenced on horizontal real estate development project under name "The Honor" which is a high-end single house project with 12 units and an approximate project value of THB 351 million. In the same year, the Company launched another 6 condominiums with a total of 1,348 units and total value of THB 3,000 million.

During 2017, the Group introduced 5 condominium projects with 1,901 units and total project value of THB 4,540 million. A key development of the Company was the launch of a condominium project under "Kave" brand to target university students with locations near universities which is convenient to commute while common areas offer proper facilities to accommodate student life. The first project is "Kave Condo" which was well-accepted by customers since the start of project sales in February 2017 and the project managed to transfer ownerships and close in short time.

For 2018, the Group took on bigger projects especially Kave Town Space and Kave Town Shift which are located close to each other, offering 8 residential buildings with 2,146 units. These 2 projects are considered the largest real estate development initiative for the Group that was built on the success of Kave Condo that was overwhelmingly welcomed by customers.

Besides, another important development for the year was the joint ventures with 2 business partners to combine expertise to co-develop real estate projects which are; Bluework JV1 Company Limited, a shareholder of Priv Dev with 45.00% ownership to jointly develop Modiz Sukhumvit 50, a high-rise condominium with a location that meets the lifestyles of urban population working in the city as it is situated near BTS Green Line and Chalerm Maha Nakhon Expressway's entrance and exit; and Puripuri Holding Company Limited, a shareholder of ABJV with 49.00% ownership to team up to develop a horizontal project under the name Baan Puri Puri, modern residential buildings with minimalist style. Note that in 2017, the Group launched a total of 6 projects with 3,913 units and total project value of THB 9,689 million.

During 2020-2023, the Group expanded its portfolio under the Modiz brand, offering high-rise condominiums that seamlessly blend modern design, luxury, and convenience to provide the ultimate living experience in prime locations. Notable projects include Modiz Collection Bang Pho, Modiz Voyage Srinakarin, and Modiz Launch. The Group launched 5 projects for sale in 2021 with a total of 3,138 units worth around THB 6,300 million, in 2022 launched 8 projects with a total of 5,589 units worth around THB 10,700 million, in 2023 launched 4 projects with a total of 3,015 units worth around THB 11,991 million.

As of December 31, 2024, the Group has developed a total of 86 projects, comprising 26 completed and closed projects, 30 completed projects in the process of ownership transfer, 16 projects under sales and construction, 4 projects under sales and 10 projects under development. These projects are managed by the Group's 36 core business entities and 17 other affiliated entities.

As of December 31, 2025, the Group has developed a total of 94 projects, comprising 33 completed and closed projects, 31 completed projects in the process of ownership transfer, 17 projects under sales and construction, 6 projects under sales and 7 projects under development. These projects are managed by the Group's 42 core business entities and 21 other affiliated entities.

Overview of the Group's Performance

For the year ended 31 December 2023, the Group had total revenue from sales and services of THB 6,770.13 million with most of the revenue from the sales of real estates. The revenue increased THB 1,286.78 million from last year or equivalent to a 23.47% increase. For 2021, the Group had gross profit of THB 2,763.63 million and gross profit margin of 38.52% distribution cost and administrative expenses were THB 843.70 million and THB 775.49 million respectively. The Group recorded profit of THB 1,212.83 million and profit margin of 15.28%.

The profit attributable to the Parent of THB 1,092.22 million and profit margin attributable to the Parent of 15.22%.

For the year ended December 31, 2024, the Group recorded sales and service revenue of THB 9,791.58 million which main source of revenue came from sales of real estate. The Group had gross profit of THB 3,933.93 million, or equivalent to 39.39%. While distribution costs and administrative expenses were THB 1,261.86 million and THB 830.54 million, respectively. The Group recorded net profit of THB 1,456.72 million, or equivalent to 14.59%.

For the year ended December 31, 2025, the Group recorded sales and service revenue of THB 9,226.35 million which main source of revenue came from sales of real estate. The Group had gross profit of THB 3,794.17 million, or equivalent to 40.08%. While distribution costs and administrative expenses were THB 1,269.85 million and THB 899.56 million, respectively. The Group recorded net profit of THB 1077.66 million, or equivalent to 11.38%.

Overview of the Financial Position of the Group

As of year-end 2025, the Group recorded total assets of THB 40,163.90 million, representing an increase of THB 8,336.28 million or 26.19% from THB 31,827.62 million in 2024. This growth was primarily driven by a THB 3,754.19 million increase in real estate development costs for sale, a THB 477.07 million increase in deposits for land purchases, and a THB 1,109.91 million rise in costs to obtain contracts with customers. Additionally, land held for development increased by THB 2,062.21 million, and right-of-use assets increased by THB 327.34 million. These increases were largely attributed to the investment expansion in the TITLE Group and ongoing real estate project development within the ASW Group.

As of year-end 2025, the Group recorded total liabilities of THB 30,303,66 million, representing an increase of THB 7,105.58 million or 30.63% from THB 23,198.08 million in 2024. This increase was primarily driven by a THB 4,442.03 million rise in deposits and advances received from customers, which are non-interest-bearing liabilities mainly contributed by the TITLE Group. Additionally, long-term borrowings increased by THB 1,202.74 million, while debentures and investment digital tokens increased by THB 415.75 million to fund the expansion of project development investments.

As of year-end 2025, the Group's total shareholders' equity reached THB 9,860.24 million, representing an increase of THB 1,230.70 million or 14.26% from THB 8,629.54 million in 2024. This growth was primarily driven by a net profit of THB 1,226.56 million, resulting from the operational performance across various business groups during the year.

4.2 Analysis of Operating Performance

Revenue Structure

Revenue Structure	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Real estate development for sale business	6,315.92	93.29	9,265.77	94.63	8,628.83	93.52
Real estate for lease business	66.40	0.98	79.02	0.81	104.95	1.14
Real estate brokerage service business	43.55	0.64	101.89	1.04	109.59	1.19
Management service business	344.26	5.09	344.9	3.52	382.98	4.15
Total revenue from sales and services	6,770.13	100.00	9,791.58	100.00	9,226.35	100.00

The real estate development for sale business attributed to the majority of revenue of the Group. During 2019, the Group established new businesses to enhance its real estate business to offer end-to-end services including real estate for lease business operated under Treasure M and real estate brokerage service business for properties developed by the Group operated under Asset A Plus. In 2021, the Group began generating revenue from management services for joint venture projects with business partners. The revenue from management services increased in 2024 and 2025 due to the growing number of joint venture projects with business partners each year. Specifically, In 2025, there was an addition of one new joint venture project with a business partner.

Revenue from Real Estate Sales

Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Condominium Project						
Modiz Interchange	45.22	0.72	4.40	0.05	-	-
Brown Condo Phahol 67	49.72	0.79	52.59	0.57	-	-
Modiz Ratchada 32	5.70	0.09	-	-	-	-
Atmoz Ladprao 71	109.57	1.73	132.63	1.43	49.11	1.59
Brown Ratchada - Huaikwang	9.58	0.15	-	-	-	-
Atmoz Ratchada - Huaikwang	252.94	4.00	123.11	1.33	165.87	5.36
Ivory Ratchada32	133.11	2.11	127.21	1.37	49.90	1.61
Modiz Collection BangPho	200.43	3.17	94.84	1.02	63.78	2.06
Modiz Launch	1,242.19	19.67	13.45	0.15	-	-
KAVE TU	4.19	0.07	-	-	-	-
KAVE AVA	1,163.58	18.42	206.93	2.23	10.91	0.35
Modiz Sukhumvit 50	268.48	4.25	241.64	2.61	173.97	5.62
Maxxi Prime Sutthisan	175.33	2.78	33.29	0.36	-	-
Atmoz Sriracha	290.77	4.60	107.26	1.16	88.78	2.87

Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Atmoz Portrait Srisaman	333.26	5.28	162.13	1.75	91.90	2.97
Modiz Rhyme Hill	646.58	10.24	344.95	3.72	190.01	6.14
Atmoz Kanaal Rangsit	-	-	917.36	9.90	425.98	13.76
Kave Colony	1,162.26	18.40	770.48	8.32	6.86	0.22
TITLE Rawai	37.25	0.59	11.61	0.13	-	-
TITLE Halo	-	-	1,239.13	13.37	-	-
Kave Island	-	-	3,178.76	34.31	151.92	4.91
Kave Pop Salaya	-	-	289.57	3.13	121.93	3.94
Kave Universe	-	-	135.11	1.46	122.78	3.97
Kave Salaya	-	-	28.32	0.31	27.00	0.87
Kave Embryo Rangsit	-	-	256.30	2.77	179.97	5.81
Atmoz Season Ladkrabang	-	-	-	-	630.68	20.37
Atmoz Canvas Rayong	-	-	-	-	494.52	15.97
Atmoz Palacio	-	-	-	-	553.81	17.89
Kave Wonderland	-	-	-	-	180.68	5.84
Maroon Ratchada 32	-	-	-	-	111.09	3.59
Atmoz Bangna	-	-	-	-	854.27	27.59
Halo	-	-	-	-	210.35	6.79
Legendary Bangtao	-	-	-	-	2,711.05	87.57
Low-Rise Project						
Glam	13.46	0.21	-	-	-	-
Esta Rangsit-Klong2	124.99	1.98	48.25	0.52	80.82	2.61
Baan Puri Puri Courtyard Pattanakarn	18.20	0.29	-	-	-	-
Puri Puri Pawana Home Office	15.45	0.24	16.75	0.18	17.45	0.56
The Arbor Donmueang - Chaengwattana (Arbor Srisaman)	13.69	0.22	52.97	0.57	84.60	2.73
Esta Serenity Borromratchonnani	-	-	89.94	0.97	139.21	4.50
The Honor Yothin Pattanakarn	-	-	513.22	5.54	445.54	14.39
CHANN The Riverside Boromratchonnani	-	-	28.08	0.30	46.24	1.50
The Arbor Ramintra - Watcharapol	-	-	45.49	0.49	155.81	5.04
Total revenue recognized from real estate sales	**6,315.92**	**100**	**9,265.77**	**100**	**8,636.76**	**278.99**

In 2023, the Group recorded sales of real estate at THB 6,315.92 million which increased by THB 1,094.48 million or increased 20.96% from THB 5,221.44 million in 2022. The Group recorded sales of real estate from 2,705 transferred units of 23 projects. The main project transferred units comprise of condominium projects, such as Modiz Launch project Kave Colony project, Modiz Rhyme Hill project and Atmoz Srisaman project which construction completed in 2023 and Kave AVA project and Atmoz Ratchada - Huai Kwang project which

construction completed in previous years and landed housing such as Esta Rangsit Klong 2 which continue transferring from previous year. Most customers decided to transfer during the period because the Group developed products to meet target customers' need and adjusted the marketing strategy to fit with customer behavior in the current situation such as launching new promotion campaigns and offering promotions to customers to support presale value and unit transfer value. Consequently, the unit transfer value was higher compared with to the year 2022.

In 2024, the Group recorded sales of real estate at THB 9,265.77 million which increased by THB 2,949.85 million or increased 46.70% from THB 6,315.92 million in 2023. The Group recorded sales of real estate from 3,956 transferred units of 29 projects; 22 condominium projects and 7 landed housing projects (2023: 2,705 transferred units of 23 projects; 18 condominium projects and 5 landed housing projects).

In 2024, the main project transferred units comprise of condominium projects, such as Kave Town Island project, Atmoz Kanaal Rangsit project and The Title Halo project which construction completed in 2024 and Kave Town Colony project which construction completed in previous years and landed housing such as The Honor Yothinpattana which continue transferring from previous year. Most customers decided to transfer during the period because the Group developed products to meet target customers' needs and adjusted the marketing strategy to fit with customer behavior in the current situation such as launching new promotion campaigns and offering promotions to customers to support presale value and unit transfer value. Consequently, the unit transfer value was higher compared with the year 2023.

In 2024, the main project transferred units comprise of condominium projects, such as Kave Wonderland project, Atmoz Season Ladkrabang project, Atmoz Palacio Ladprao – Wanghin project, Atmoz Canvas Rayong project, Maroon Ratchada 32 project and The Title Legendary Bang-Tao project Which are projects scheduled for completion in 2025. In addition, there were projects with on going ownership transfers from the previous year, including condominium projects such as Atmoz Kanaal Rangsit and The Title Halo, as well as low-rise projects such as The Honor Yothinpattana, The Arbor Ramintra – Watcharapol, and Esta Serenity Boromratchachonnani. Many customers continued to proceed with ownership transfers for the Group's condominium units, as the Group has developed products that effectively respond to the needs of its target segments and adapted marketing strategies to align with current customer behaviors. This includes launching new sales activities and various promotions to stimulate both sales and ownership transfers for projects completed in 2025 as well as those with ongoing transfers from the previous year.

Revenue from Leases and Services

Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from lease	66.40	14.62	79.02	15.03	104.95	19.96
2. Revenue from brokerage services	43.55	9.59	101.89	19.38	109.59	20.84
3. Revenue from project management	344.26	75.79	344.9	65.59	382.98	72.84
Total revenue from leases and services	**454.21**	**100**	**525.81**	**100**	**597.52**	**113.64**

In 2023, the Group recorded revenue from leases and services totaling THB 454.21 million, representing THB 192.30 million growth from the same period of 2022 that mainly due to the revenue from the project management of Atmoz Flow Minburi, project, Kave Coco Bangsaen project, and Modiz Avantgarde which are joint ventures.

In 2024, the Group recorded rental and services income of THB 525.81 which increased by THB 71.60 million or increased 15.76% from THB 454.21 million in 2023. Rental and service income were contributed from many businesses which operated under Treasure M, the real estate brokerage service business under Asset A Plus, the entertainment lifestyle business under WISEJAI and project management services business for real estate development project. The main change of THB 56.08 million was from WISEJAI.

In 2025, the Group recorded rental and service income of THB 597.52 million, an increase of THB 71.71 million or 13.64% from THB 525.81 million in 2024. This rental and service income was contributed by various business units, including rental and service income from the real estate leasing business under Treasure M, real estate brokerage services under Asset A Plus, and entertainment and lifestyle businesses under WISEJAI, as well as project management services for real estate developments. The primary growth driver was a THB 57.00 million increase in project management fees from joint venture projects.

Other Revenue

Other Revenue	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
1. Profit from selling investments in subsidiaries and the fair value of the investments	274.05	72.74	68.70	45.88	80.33	41.61
2. Revenue from deposit forfeiture	63.91	16.96	46.38	30.98	44.95	23.28
3. Other	38.78	10.29	34.65	23.14	67.78	35.11
Total other revenue	**376.75**	**100.00**	**149.73**	**100.00**	**193.06**	**100.00**

During 2023, the Group had a total of THB 376.75 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 274.05 million as the Group sold its investment in 3 entities such as Wise Estate 8 Company Limited., Wise Estate 18 Company Limited. and Wise Estate 17 Company Limited.

In 2024, the Group had a total of THB 149.73 million, in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the THB 68.70 million investments. This gain was from the sale of investments in associated companies and investments in subsidiaries, including Wise Estate 13 Company Limited.

In 2025, the Group recorded a gain on disposal of investments of THB 79.56 million, representing an increase of THB 10.86 million or 15.81% from THB 68.70 million in 2024. The increase in gain on disposal of investments was due to the sale of shares in a subsidiary to a joint venturer during the year, involving a project of a larger scale compared to the subsidiary sold in the previous year. Specifically, in 2025, the Group disposed of its investment in Wise Estate 22 Co., Ltd. (“WE22”), the developer of the Kavalon project, whereas in 2024, the disposal involved Wise Estate 17 Co., Ltd. (“WE17”), the developer of the Modiz Vault Kaset – Sripatum project.

Cost of Sales and Services

Cost breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
1. Cost of real estate units sold	3,774.89	94.22	5,549.18	96.05	5,068.88	93.31
2. Cost of leases and services	231.61	5.78	308.48	3.95	363.30	6.69
Total cost of sales and services	**4,006.50**	**100.00**	**5,857.66**	**100.00**	**5,432.18**	**100**

For 2023, the Group had cost of sales and services totaling THB 4,006.50 million, increasing THB 927.12 million in 2022 as a result of the higher cost of real estate units sold of THB 785.06 million.

For 2024, the Group had cost of sales and services totaling THB 5,777.68 million, increasing THB 1,771.19 million in 2023 as a result of the higher cost of real estate units sold of THB 1,774.29 million.

For 2025, the Group had cost of sales and services totaling THB 5,432.18 million, increasing THB 1,898.58 million in 2024 as a result of the higher cost of real estate units sold of THB 1,747.61 million.

Cost of Real Estate Units Sold

Cost of real estate units sold consists of land cost, construction cost, interest expense and other development costs such as project and landscape design cost, construction consultant fees and expenses related to licenses issued by government agencies.

In 2023, the Group recorded their cost of real estate units sold at THB 3,774.89 million which increased by THB 785.06 million or increased 26.26% from THB 2,989.83 million in 2022. The amount increased in line with an increase in sales of real estate of 23.47%.

In 2024, the Group recorded their cost of real estate units sold at THB 5,549.18 million which increased by THB 1,774.29 million or increased 47.00% from THB 3,774.89 million in 2023. The amount increased in line with an increase in sales of real estate of 46.70%.

In 2025, the Group's cost of real estate sales amounted to THB 5,068.88 million, a decrease of THB 480.30 million or 8.66% from THB 5,549.18 million in 2024. This decrease was in line with the decline in revenue from real estate sales. The cost of real estate sales comprises land and land development costs, construction costs, capitalized interest, and other development costs, such as architectural and landscape design fees, construction supervision consultancy fees, and expenses related to various government permits and licenses.

Cost of Leases and Services

In 2023, the Group recorded cost of leases and services of THB 231.61 million, increasing THB 142.07 million from 2022 given the upward movement of revenue from leases and services.

In 2024, the Group recorded cost of leases and services of THB 228.50 million, decrease of THB 3.11 million from 2023 due to more efficient management.

In 2025, the Group's cost of rental and services amounted to THB 363.30 million, increasing of THB 54.82 million or 17.77% from THB 308.48 million in 2024.

Gross Profit and Gross Profit Margin Real Estate Development for Sale Business

Gross Profit	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Total revenue from real estate sales	6,315.92	100.00	9,265.77	100.00	8,628.83	100.00
Total cost of real estate units sold	(3,774.89)	(59.77)	(5,549.18)	(59.89)	(5,068.88)	(58.74)
Gross profit	**2,541.03**	**40.23**	**3,716.59**	**40.11**	**3,559.94**	**41.26**

In 2023, the Group had gross profit of THB 2,541.03 million which increased by THB 309.42 million or increased 13.87% from THB 2,231.61 million in 2022, equivalent to the gross profit margin of 42.74%, lower the gross profit margin of 40.20% in the previous year. The gross profit margin was in line with the sales of real estate, which was the main income of the Group. Sales of real estate increased 20.96% while the cost of real estate units sold increased 26.26%. The cost of real estate units sold of projects that started transferring in the year 2023, such as Modiz Launch project and Kave Colony project, had projects' size which was smaller than the projects that started transferring in the year 2022, such as Kave AVA project and Kave TU project, had projects' size which was bigger, and land cost was lower, which resulted in economies of scale of newly transferred projects of the year 2022 is higher than the year 2023. However, the Group was able to maintain gross profit margin over the industry because of their emphasis in the sales pricing policy and monitor cost control activities especially for land selection and project development cost control process.

In 2024, the Group had gross profit of THB 3,716.59 million which increased by THB1.175.56 million or increased 42.26% from THB 2,541.03 million in 2023, equivalent to the gross profit margin of 40.23%, slightly lower the gross profit margin in the previous year. The gross profit margin was in line with the sales of real estate, which was the main income of the Group. However, the Group was able to maintain gross profit margin over the industry because of their emphasis in the sales pricing policy and monitor cost control activities especially for land selection and project development cost control process.

In 2025, the Group's gross profit from the real estate development for sale business amounted to Baht 3,559.94 million, representing a decrease of Baht 156.65 million or 4.21% from Baht 3,716.59 million in 2024. The gross profit margin for 2025 stood at 41.26%, which was slightly higher than the 2024 gross profit margin of 40.11%. The Group's gross profit decreased in line with the core revenue from the real estate development business, which constitutes the majority of the Group's total income. Nevertheless, the Group was still able to maintain a robust gross profit margin compared to the industry due to its focus on pricing strategies and the control of costs and expenses to be consistent with project development plans, ranging from land selection to construction cost management.

Lessons and Service Business

In 2023, the Group's lease and service business had gross profit of THB 217.34 million, an increase of THB 44.97 million or 29.14% from total profit of THB 172.37 million from the same period of the previous year. The gross profit increased because revenue from management fee charged to joint-ventures projects continuing from the previous year and new joint-venture projects in the year 2023 such as Atmoz Flow Minburi project, Kave Coco Bangsaen project and Modiz Avantgarde project.

In 2024, the Group's lease and service business had gross profit of of THB 297.31 million, an increase of THB 74.76 million or 33.56% compared to the same period last year. The main reason for this increase was the rise in income from property management services, including sales and rental services, which grew by THB 58.34 millio, or 133.96%.

In 2025, the Group had gross profit from rental and services business of THB 234.23 million which increased by THB 16.89 million or increased 7.77% from the same period of the previous year. The primary reason was the increase in project management service income from 2024, due to new joint venture projects initiated in 2025, such as the Kavalon project, which is developed by a joint venture.

Distribution Cost

In 2023, the Group recorded distribution cost of THB 843.70 million, increased THB 177.42 million or increased 26.63% from THB 666.28 million in 2022. In 2023, the distribution cost increased because sales of real estate increased and selling expenses related to 14 newly launched projects, while there were 8 new launched projects with project value at THB 10,700 in the year 2022.

In 2024 the Group recorded distribution cost of THB 1,261.86 million, increased THB 418.16 mollion or increased 49.56% from THB 843.70 million in 2023, the selling and distribution expenses increased in proportion to the revenue from real estate sales and were also driven by expenses related to marketing and sales activities for new projects that started sales in 2024, with a total of 13 projects.

In 2025, the Group had distribution costs of THB 1,269.85 million which increased by THB 8.00 million or increased 0.63% from THB 1,261.86 million in 2024. Although the revenue from sales of real estate decreased in 2025, the distribution costs increased due to a THB 192.88 million rise in commission expenses, primarily resulting from the ownership transfers of projects under the TITLE Group.

Administrative Expenses

In 2023, the Group recorded administrative expenses of THB 775.49 million which increased by THB 196.91 million or increased 34.03% from THB 578.58 million in 2022. The administrative expenses increase was in line with the Group's business expansion. It mainly comprised of salaries and wages, office and utilities expenses, and after-sales and common expenses of units of the completed projects owned by the Group.

In 2024, the Group recorded administrative expenses of THB 830.54 million which increased by THB 55.05 million or increased 17.41% from THB 775.49 million in 2023. The administrative expenses increased was in line with the Group's business expansion. It mainly comprised salaries and wages, office and utilities expenses, and after-sales and common expenses of units of the completed projects owned by the Group.

In 2025, the Group had administrative expenses of THB 899.56 million which increased by THB 69.02 million or increased 8.31% from THB 830.54 million in 2024. The increase in administrative expenses was in line with the Group's business expansion, primarily consisting of salaries and employee benefits, office and utility expenses, as well as common area fees and after-sales service expenses for units held by the Group. The primary growth driver was the investment expansion in the TITLE Group.

Operating Profit and Operating Profit Margin

Profit breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	6,770.13	100.00	9,791.58	100.00	9,226.35	100.00
Cost of sales and services	(4,006.49)	(59.18)	(5,857.66)	(59.82)	(5,432.18)	(58.88)
Distribution cost	(843.70)	(12.46)	(1,261.86)	(12.89)	(1,269.85)	(13.76)
Administrative expenses	(775.49)	(11.45)	(830.54)	(8.48)	(899.56)	(9.75)
Operating profit	**1,144.44**	**16.90**	**1,841.53**	**18.81**	**1,624.75**	**17.61**

In 2023, the Group recorded operating profit of THB 1,144.44 million, falling THB 14.68 million from the previous year or equivalent to 1.27%.The profit decreased because of the rise in distribution cost, and administrative expenses THB 177.42 million and THB 196.91 million respectively. which increase in line with the number of newly launched projects to support business expansion.

In 2024, the Group recorded operating profit of THB 1,841.53 million, increased THB 697.08 million from the previous year or equivalent to 60.91%. the increase in profit resulted from a rise in revenue from business operations, which grew by THB 3,021.45 million or 44.63% compared to the previous year. This occurred despite an increase in distribution costs and administrative expenses of THB 418.16 million and THB 135.03 million, respectively. The increase in administrative expenses is in line with the business expansion of the group, corresponding to the increased number of projects launched.

In 2025, the Group had operating profit of THB 1,624.75 million which decreased by THB 216.77 million or decreased 11.77% from the previous year. This decrease in profit was in line with the decline in revenue from business operations of THB 565.23 million or 5.77% from the previous year, which resulted in a decrease in gross profit of THB 139.76 million or 3.55% from the previous year. Furthermore, distribution costs and administrative expenses increased by THB 77.02 million or 8.94%, in line with the Group's business expansion.

Loss Sharing from Investment in Joint Ventures

In 2023, the Group had loss sharing of THB 16.49 million given that the Company jointly invested in developing developed Kave Coco Bangsaen project, and Modiz Avantgarde projects which were under construction without ownership transfers during the year.

In 2024, the Group recognized a share of profit (loss) amounting to THB (21.37) million from joint ventures totaling 9 companies, which are developing a total of 9 projects. These include 4 projects under construction and 5 projects that have been completed and transferred to ownership.

In 2025, the Group recognized a share of profit of THB 16.25 million, which increased by THB 37.62 million or increased 176.02% from a share of loss of THB 21.37 million in 2024. The increase was primarily due to the share of profit from joint ventures in projects currently in the ownership transfer phase, such as Kave Coco Bangsaen, Kave Seed Kaset, Atmoz Oasis Onnut, and Modiz Avantgarde.

Financial Cost

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
1. Interest expense of loans from financial institutions	4.85	0.05	57.69	91.46	303.26	95.54
2. Interest expense of loans from joint ventures	-	-	-	-	-	-
3. Deferred interest expense from lease contracts	6.43	3.51	5.39	8.54	14.15	4.46
Total financial cost	**11.28**	**3.56**	**63.08**	**100**	**317.42**	**100**

In 2023, the Group recorded financial cost of THB 11.28 million, falling THB 7.72 million or 216.93% compared to the previous year. The main reason was the interest expense of loans from financial institutions of real estate projects that had not been met condition to be capitalised as cost because the land acquired during the period are under feasibility study phase.

In 2024, the Group incurred financial costs amounting to THB 63.08 million, an increase of THB 51.80 million or 459.22% compared to 2023. The primary reason for this increase was interest expenses on loans from financial institutions of a subsidiary, which have not yet been recognized as construction costs for real estate projects. This is because the interest expenses do not meet the criteria for capitalization as project costs, as additional land purchased during the period is still under feasibility study for the project.

In 2025, the Group had financial costs of THB 317.42 million which increased by THB 254.34 million or increased 403.20% from 2024. The primary reason was the interest expenses from loans with financial institutions of certain subsidiaries, which did not meet the criteria for capitalization as project costs because these projects were in the feasibility study stage.

Net Profit and Net Profit Margin

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	6,770.13	94.36	9,791.58	98.49	9,226.35	97.95
Other revenue	376.75	5.25	149.73	1.51	193.06	2.05
Total revenue	**7,146.87**	**99.61**	**9,941.31**	**100.00**	**9,419.41**	**100.00**
Cost of sales and services	(4,006.49)	(55.84)	(5,857.66)	(58.92)	(5,432.18)	(57.67)
Distribution cost and administrative expenses	(1,619.19)	22.57	(2,092.40)	(21.05)	(2,169.42)	(23.03)
Earnings before interest and tax (EBIT)	**1,521.19**	**21.20**	**1,991.25**	**20.03**	**1,817.82**	**19.30**
Financial revenue	27.64	0.39	45.79	0.46	46.45	0.49
Financial cost	11.28	0.16	(63.08)	(0.63)	(317.42)	(3.37)
Profit (loss) sharing from joint ventures	**(16.49)**	**(0.23)**	**(21.37)**	**(0.21)**	**16.25**	**0.17**
Earnings before tax	**1,521.06**	**21.20**	**1,952.59**	**19.64**	**1,563.09**	**16.59**
Income tax revenue (expense)	(308.22)	(4.30)	(463.11)	(4.66)	(336.53)	(3.57)
Net profit	**1,212.83**	**16.90**	**1,489.48**	**14.98**	**1,226.56**	**13.02**
Net profit (loss) margin (%)[1]		**16.90**		**14.98**		**13.02**

Note: [1]Net profit margin is calculated from net profit divided by total revenue and financial revenue of each year.

In 2023, the Group recorded net profit of THB 1,212.83 million which decreased by THB 140.19 million or decreased 10.36% from previous year THB 1,353.02 million. The net profit decreased because the cost of real estate units sold increased greater than sales of real estate, sales of real estate increased 20.96% while cost of real estate units sold increased 26.26. The main reason was from transferred units of each project during the period as explained in the gross profit. The higher profit margin was mainly driven by selective sourcing potential development sites and effective cost control management, especially for construction cost. In addition, the distribution cost, and administrative expenses for the year 2023 increased from the year 2022 to support business expansion for developed projects during the year 2023 at 26.63% and 33.91% respectively.

In 2024, the net profit attributable to the parent company was THB 1,456.72 million, an increase of THB 364.50 million or 33.37% from THB 1,092.22 million in 2023, representing a net profit margin of 14.59% and 15.22% for 2024 and 2023, respectively. The company has consistently maintained a strong level of profitability, with the total net profit for 2024 amounting to THB 1,489.48 million, an increase of THB 276.65 million or 22.81% from THB 1,212.83 million in 2023, resulting in net profit margins of 14.91% and 16.90% for 2024 and 2023, respectively. However, the Group continues to focus on acquiring land in high-potential locations and efficiently managing costs.

In 2025, the net profit attributable to owners of the parent was THB 1,077.66 million, which decreased by THB 379.14 million or decreased 26.03% from THB 1,456.72 million in 2024, equivalent to the net profit margin of 11.38% and 14.59% for 2025 and 2024, respectively. The net profit margin decreased because the Group had a significant increase in financial costs as explained in the financial costs section, and the profit sharing attributable to non-controlling interests of TITLE. However, the Group was able to maintain its profitability continuously, with the gross profit margin in 2025 at 40.08%, which was higher than 39.39% in 2024. Furthermore, the Group continues to emphasize acquiring land in potential locations and efficient cost management.

4.3 Analysis of Financial Position

Total Assets

As of the year ended 2023, the Group recorded total assets of THB 24,363.73 million which increased by THB 8,827.12 million or increased 56.81% from THB 15,536.61 million as of the year ended 2022. The main reasons come from increase in cash and cash equivalent THB 544.48 million, increase in inventory THB 5,038.98 million, increase in land under development THB 935.37, and increase in property plant and equipment THB 606.67 million. The main reasons were from the acquisition of Rhom Bho Property Public Company Limited ("TITLE") and purchase of land and construction cost for developed projects. The increase in investment in joint ventures of THB 463.88 million. In addition, investment in joint ventures increased from change status from subsidiaries to joint ventures of 3 companies which develops condominium projects such as Atmoz Flow Minburi, project, Kave Coco Bangsaen project, and Modiz Avantgarde project which there was capital injection base on ownership interest of joint venture projects.

As of December 31, 2023, the Group's total assets of THB 31,832.36 million, which increase of THB 7,468.63 million or increased 30.65% from THB 24,361.52 million as of December 31, 2022. The increase was mainly due to the rise in project development costs for real estate development, which increased by THB 5,282.90 million, and the cost of acquiring contracts with customers, which increased by THB 866.19 million. The increase was primarily driven by the sales of the projects The Title Legendary Bang-Tao and The Title Heritage Bang-Tao.

As of December 31, 2025, the Group had total assets of THB 40,163.90 million which increased by THB 8,336.28 million or increased 26.19% from THB 31,827.62 million at the end of 2024. The increase was primarily due to an increase in real estate development costs for sale of THB 3,754.19 million, land deposits of THB 477.07 million, costs to obtain contracts with customers of THB 1,109.91 million, land held for development of THB 2,062.21 million, and right-of-use assets of THB 327.34 million. These increases mainly resulted from the investment expansion in the TITLE Group and the development of real estate projects under the ASW Group.

Accounts Receivable and Other Receivables

Accounts Receivable and Other Receivables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Accounts and notes receivable	141.83	48.53	86.06	24.15	13.71	3.08
Other receivables	60.68	20.76	135.06	37.90	202.59	45.48
Accrued interest	23.18	7.93	60.09	16.86	98.25	22.06
Prepaid expenses	37.19	12.72	47.72	13.39	57.67	12.95
Advance	24.06	8.23	12.16	3.41	67.74	15.21
Other	5.32	1.82	15.26	4.28	5.46	1.23
Total account receivables and other receivables	**292.26**	**100.00**	**356.35**	**100.00**	**445.42**	**100.00**

As of 31 December 2023, accounts receivable and other receivables of the Group stood at THB 755.01 million, increasing THB 398.82 million from the year ended 2022 or equivalent to 111.97%. The main reason was the increase in prepaid expense THB 221.84 million arising from commission payment for agents of TITLE.

As of December 31, 2024, the group's trade receivables and other receivables stood at 365.35 million baht, an increase of 64.09 million baht or 21.93% from the end of 2023. The main reason for this increase is due to the rise in prepaid expenses and accrued interest receivables.

As of December 31, 2025, the group's trade receivables and other receivables stood at 445.42 million baht, an increase of 89.07 million baht or 25% from the end of 2024. The main reason for this increase is due to the rise in prepaid expenses and accrued interest receivables.

Inventories

Inventories	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Completed real estate development projects						
Condominium[1]	4,471.09	26.60	5,071.29	22.96	8,466.59	32.76
Real estate development projects under development						
Land and land development	6,428.75	38.25	10,913.05	49.41	8,796.83	34.04
Construction in progress[2]	5,271.54	31.37	4,949.26	22.41	7,486.89	28.97
Deferred interest	634.24	3.77	1,154.91	5.23	1,093.12	4.23
Subtotal real estate development projects under development	**12,334.53**	**73.40**	**17,017.23**	**77.04**	**17,376.85**	**67.24**
Total inventories	**16,805.62**	**100.00**	**22,088.52**	**100.00**	**25,843.44**	**100.00**

Note: [1] Net amount after the allowance to reduce inventory to net realizable value.

[2] Construction in progress mostly consists of cost of construction materials, contractor fees for condominium construction, structure and utility systems, and common areas in the projects.

As of 31 December 2023, the Group's inventories at THB 16,806 million, increasing THB, 5,038.98 million from the end of 2022 or equivalent to 42.82% because of newly completed projects during of the year 2022 THB 1,215.20 million such as Modiz Rhyme Hill project, Kave Town Colony project, Atmoz Portrait Srisaman project and Atmoz Serene Sriracha project. Also, the projects under construction increase THB 3,823.78 million mainly to support transfer in 2024 such as Kave Island project, Atmoz Kanaal Rangsit project, The Honor Yothinpattana project, The Arbor Donmueang - Chaengwatthana project, The Arbor Ramintra-Watcharapol project and increase from acquired TITLE such as The Title Halo 1 project.

As of December 31, 2024, the group had inventory amounting to 22,088.52 million baht, an increase of 5,282.90 million baht or 31.44% from the end of 2023. The main reason for this increase is the rise in residential condominiums.

As of December 31, 2025, the Group had inventories of THB 25,843.44 million which increased by THB 3,754.92 million or increased 17% from the end of 2024. The primary reason was the increase in residential condominium projects, such as Atmoz Canvas Rayong, Atmoz Ladkrabang P2, Atmoz Palacio Ladprao-Wanghin, Maroon Ratchada, and Kave Wonderland, among others.

Investments in Joint Ventures

As of December 31, 2023, the group's investment in joint ventures increased by 463.88 million baht from the end of 2022. The main reason for this increase was the sale of investments in three subsidiaries: Wise Estate 8 Co., Ltd., Wise Estate 18 Co., Ltd., and Wise Estate 17 Co., Ltd. As a result, the group lost control over these subsidiaries, leading to their reclassification as investments in joint ventures. Additionally, the increase was due to additional capital investment in joint ventures, in proportion to the group's ownership stake in the joint ventures.

As of December 31, 2024, the group's investment in joint ventures increased by 184.98 million baht from the end of 2023. The main reason for this increase was the sale of investments in subsidiaries, including Wise Estate 13 Co., Ltd., where the group lost control of the subsidiary. As a result, the company was reclassified as an investment in joint ventures. Additionally, the increase was due to capital increases in joint ventures, in line with the group's proportional shareholding. Furthermore, a new joint venture company, Wise Estate 21 Co., Ltd., was established.

As of December 31, 2025, the Group's investments in joint ventures decreased by THB 151.34 million from the end of 2024. The primary reason was the acquisition of shares in a joint venture, specifically Wise Estate 3 Co., Ltd., back from the joint venturer. Consequently, the remaining investment in the said company was reclassified as an investment in a subsidiary.

Investments in Associates

As of 31 December 2023, the Group's investments in associate increase of THB 62.10 million from the year 2022, mainly due to there was additional capital injection based on their holding interest of THB 62.52 million. of investment in the joine venjor.

As of December 31, 2024, the Group's investment in associates decreased of THB 13.33 million compared to 2023, due to the Group recognizing its share of the losses from investments in associates using the equity method.

As of December 31, 2025, the Group's investments in associates decreased by THB 5.33 million from 2023. This was due to the recognition of share of loss from investments in associates under the equity method.

Real estate for investment

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Lands and land improvements						
Lands leased to other companies operate gas stations.	50.20	5.36	50.09	4.74	49.97	4.77
Mingle Mall	101.37	10.81	101.03	9.57	95.71	9.14
Kave Mall [2]	62.19	6.63	66.19	6.27	66.19	6.32
Mingle minburi	118.60	12.65	118.60	11.23	118.60	11.33
Sales office of Kave Town	17.63	1.88	17.58	1.66	16.92	1.62
Sales office of Minburi	45.14	4.82	45.14	4.27	45.14	4.31
Lands of Rhom Bho Property public company limited	63.86	6.81	64.88	6.14	73.36	7.01
Land of Mingle Riverside	-	-	66.20	6.27	70.72	6.76
Others[1]	-	-	-	-	1.37	0.13
Buildings and Structures						
Sales office of Kave Town	4.81	0.51	4.49	0.43	12.51	1.20
Mingle building	89.53	9.55	83.36	7.89	82.21	7.85
Mingle Market building	11.24	1.20	9.19	0.87	7.07	0.68
Sales office of Minburi	39.27	4.19	34.48	3.27	30.70	2.93

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Sales office of Bangna	9.16	0.98	3.70	0.35	-	-
Sales office	47.1	5.02	44.63	4.23	103.79	9.91
Well Ratchada building	48.62	5.19	44.80	4.24	40.98	3.91
Mingle Minburi building	168.37	17.96	162.65	15.40	156.89	14.99
Sport village building	-	-	39.24	3.72	37.91	3.62
The Esquire rental building	-	-	-	-	3.58	0.34
Construction in progress	60.24	6.43	99.71	9.44	33.24	3.18
Total real estate for investment	**937.33**	**100.00**	**1,055.96**	**100.00**	**1,046.86**	**100.00**

As of 31 December 2023, the Group's real estate for investment reached THB 937.33 million, increasing THB 309.48 million mainly due to construction costs of Well Ratchada buildings, Mingle minburi buildings and acquisition of TITLE of THB110.96 million.

As of December 31, 2023, the group had investment properties amounting to 1,055.96 million baht, an increase of 118.63 million baht. The main reason for this increase was the construction costs of the Sport Village building and the Mingle Riverside land.

As of December 31, 2025, the Group had investment properties of THB 1,046.86 million which decreased by THB 9.10 million. The primary reason was the construction costs of the rental building of The Esquire Co., Ltd.

Property, Plant and Equipment

Property, Plant and Equipment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Land						
Land - head office	68.81	7.26	68.62	4.70	67.14	0.73
Land - sale gallery	499.71	52.74	893.49	61.14	1,063.48	11.64
Building and construction						
Buildings and construction of the head office	59.87	6.32	65.16	4.46	63.04	0.69
Buildings and construction of sale gallery	187.52	19.79	239.46	16.38	312.46	3.42
Computers	8.25	0.87	7.03	0.48	5.14	0.06
Equipment and office supplies	1.18	0.12	14.88	1.02	15.53	0.17
Office furnitures	3.42	0.36	0.98	0.07	7.97	80.96
Office equipments	25.17	2.66	25.7	1.76	24.62	0.27
Vehicles	22.63	2.39	18.59	1.27	17.68	0.19
Construction in progress	70.99	7.49	127.57	8.73	170.13	1.86
Total property, plant, and equipment	**947.55**	**100.00**	**1,461.48**	**100**	**1,747.19**	**100**

As of 31 December 2023, the Group had net property, plant and equipment of THB 947.55 million, increase of THB 606.67 million from 2022 or equivalent to 177.97%. Significant movements were an increase in Land - sale gallery of THB 499.71 million and increase in buildings and construction of sale gallery of THB 72.59 million as a result of sale gallery that were open during the year.

As of December 31, 2024, the Group had net property, plant and equipment THB 1,461.48 million, an increase of THB 513.93 million from 2023, or an increase of 54.24%. Significant movements were an increase in land for the sales office of the project, THB 393.78 million, and an increase in buildings and structures for sales offices by THB 51.94 million, primarily due to the sales office building that was opened during the year.

As of December 31, 2025, the Group had property, plant, and equipment (net) of THB 1,747.19 million which increased by THB 285.71 million or increased 19.55% from 2024. The significant changes included land for project sales offices of THB 169.99 million and an increase in construction in progress - sales office buildings and improvements of THB 42.56 million.

Right-of-Use Assets

As of 31 December 2023, the Group's right-of-use assets amounted to THB 100.09 million, increasing THB 14.08 mainly due to sale office contracts that are open during the year.

As of 31 December 2024, the Group's right-of-use assets amounted to THB 105.03 million, increasing THB 4.94 mainly due to sale office contracts that are open during the year.

As of December 31, 2025, the Group had right-of-use assets of THB 432.37 million which increased by THB 312 million. The primary reason was the land lease agreements for real estate project development and land lease agreements for project sales offices launched during 2025.

Intangible Assets

Intangible assets of The Group were computer software. The Group consistently invested in computer programs to support business expansion and enhance work processes at the Group.

As of 31 December 2023, the Group's intangible assets amounted to THB 39.50 million, increasing THB 13.01 million because of computer programs in process of THB 19.50 million.

As of 31 December 2024, the Group's intangible assets amounted to THB 36.22 million, increasing THB 0.48 million because of computer programs.

As of December 31, 2025, the Group had intangible assets of THB 31.85 million which increased by THB 4.36 million. The primary reason was the amortization during 2025.

Total Liabilities

As of the year ended 2023, the Group recorded total liabilities of THB 16,879.89 million which increased by THB 7,296.14 million or increased 76.13% from THB 9,583.75 million as of the year ended 2022. The main reasons come from increase in long-term borrowings from financial institutions of THB 3661.31 million, increase in debentures of THB 1,762.55 million and increase in unrealized installment income of THB 1,998.81 million. The above-mentioned increase is financing activities to support project development and the acquisition of TITLE during the year.

As of December 31, 2024, the Group recorded total liabilities of THB 23,198.08 million, an increase of THB 6,320.40 million or increased 37.45% from THB 16,877.68 million at the end of 2022. The main reason for the increase was a rise in customer deposits and advance payments, which increased of THB 4,114.80 million. This was primarily due to sales and contract agreements for the projects The Title Legendary Bang-Tao and The Title Heritage Bang - Tao.

As of December 31, 2025, the Group had total liabilities of THB 30,303.66 million which increased by THB 7,105.58 million or increased 30.63% from THB 23,198.08 million at the end of 2024. The increase was primarily due to an increase in deposits and advances received from customers of THB 4,442.03 million, mainly resulting from sales and contract signings of the The Title Legendary Bang-Tao and The Title Heritage Bang-Tao projects. Furthermore, long-term loans and debentures/investment digital tokens increased by THB 1,202.74 million and THB 415.75 million, respectively.



Overdraft and Short-Term Loans from Financial Institutions

As of 31 December 2023, the Group had overdraft and short-term loans from financial institutions of THB 917.11 million, droping THB 160.89 million from 2022 as remaining loan outstanding was intended to be used as working capital for the business, similar to 2022.

As of December 31, 2024, the Group had overdrafts and short-term borrowings from financial institutions of THB 1,047.50 million, an increase of THB 139.39 million from 2023. The outstanding borrowings were primarily intended for working capital within the business, similar to 2023.

As of December 31, 2025, the Group had bank over-drafts and short-term loans from financial institutions of THB 997.17 million which decreased by THB 50.33 million from 2024. The remaining loan balance was primarily for the purpose of working capital within the business, consistent with 2024.

Accounts Payable and Other Current Payables

Accounts Payable and Other Current Payables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Account payable						
Accounts payable	361.02	28.65	717.08	36.6	677.88	0.25
Notes payable	20.19	1.60	39.3	2.01	40.37	1.99
Subtotal accounts and notes payables	**381.20**	**30.25**	**756.38**	**38.61**	**718.25**	**2.24**
Other current payables						
Accrued expenses	188.69	14.97	273.06	13.94	418.24	20.59
Accrued interest expenses	70.61	5.6	65.94	3.37	35.66	1.76
Contractor retention	172.53	13.69	246.66	12.59	372.52	18.34
Deferred revenue	22.35	1.77	35.53	1.81	27.69	1.36
Estimated closing costs	115.07	9.13	183.29	9.36	196.2	9.66
Other payables	309.71	24.58	398.38	20.33	592.58	46.06
Subtotal other current payables	**878.96**	**69.75**	**1202.86**	**61.39**	**1,642.89**	**97.76**
Total accounts payable and current payables	**1,260.17**	**100**	**1,959.24**	**100**	**2,361.14**	**100.00**

As of 31 December 2023, the Group had accounts payable and other current payables of THB 1,260.17 million or equivalent to 1.96% of total liabilities, which slightly increased of THB 24.73 million from the end of 2022.

As of December 31, 2024, the Group had accounts payable and other current payables of THB 1,959.24 million, or equivalent to 8.44% of total liabilities, which slightly increased of THB 699.07 million from the end of 2023. The primary reasons for this increase were the rise in trade payables, accrued expenses, and contractor performance guarantees by THB 375.17 million, THB 84.37 million, and THB 74.13 million, respectively.

As of December 31, 2025, the Group had trade and other current payables of THB 2,361.14 million, accounting for 7.79% of total liabilities, which increased by THB 401.89 million from the end of 2024. The increase was primarily due to trade payables, accrued expenses, and estimated project closing costs, which was in line with the increase in real estate projects for sale in 2025.

Unrealized installment revenue

As of December 31, 2024, the Group had unearned installment income of THB 6,470.22 million, which increased by THB 4,114.80 million or 174.70% from the end of 2023. The majority of this amount resulted from the unearned installment income of the TITLE Group, totaling THB 5,543.78 million.

As of December 31, 2024, the Group had unrecognized revenue installments amounting to THB 6,470.22 million, an increase of THB 4,114.80 million from the end of 2023, or 174.70%. The majority of this amount was attributed to unrecognized revenue installments from the TITLE Group, totaling THB 5,543.78 million.

As of December 31, 2025, the Group had unearned installment income of THB 10,912.25 million, which increased by THB 4,442.03 million or 68.65% from the end of 2024. The majority of this amount resulted from the unearned installment income of the TITLE Group, totaling THB 9,990,67 million.

Loans From Related Parties.

As of 31 December 2023, the Group had no loans from related parties because loans were fully paid during the year 2023.

As of December 31, 2024, the Group had no outstanding borrowings from related parties, compared to THB 6.9 million as of the prior year-end. The borrowings were utilized for the Company's operations, were non-interest-bearing, unsecured, and repayable on demand.

As of December 31, 2025, the Group had loans from related parties of THB 65.55 million. These loans were used for the Company's operations and are non-interest bearing, unsecured, and repayable on demand.

Debentures

As of 31 December 2023, the Group had debentures of THB 3,750.58 million from the issuance of debentures to offer to institutional investors and/or high net worth investors during the year of 2023 worth THB 2,000 million. The debentures were net of deferred financial fee.

As of December 31, 2024, the Group had outstanding debentures amounting to THB 4,948.00 million, resulting from the issuance of debentures offered to institutional and/or high-net-worth investors during 2024 totaling THB 1,200 million. The debentures are presented with net of unamortized financial fees.

As of December 31, 2025, the Group had debentures and investment digital tokens of THB 5,363.76 million. This resulted from the issuance of debentures offered to institutional and/or high-net-worth investors during 2025, totaling THB 1,910 million. The debentures are presented net of deferred financial fees. Additionally, a subsidiary issued investment digital tokens amounting to THB 400 million.

Long-term Loans from Financial Institutions

The Group has long-term loans from financial institutions, details of which are shown as follows:

Type of Credit Limit [1]	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2023		31 December 2024		31 December 2025	
	THB Million	%	THB Million	%	THB Million	%
Portion of loans from financial institutions due within 1 year	766.21	9.92	4,598.31	59.55	6,354.80	71.2
Portion of loans from financial institutions net of portion due within 1 year	6,988.45	90.45	3,175.51	41.12	2,610.09	29.3
Deduct: Deferred loan fees Prepaid Interest	(28.26)	(0.37)	(51.66)	(0.67)	(44.62)	(0.5)
Total net long-term loans from financial institutions	**7,726.40**	**100.00**	**7,717.53**	**100**	**8,920.27**	**100**

As of 31 December 2023, the Group's net loans from financial institutions were at THB 7,726.40 million, increasing THB 3,661.31 million or equivalent to 90.07% from 2022. mainly due to increased from loan drawndown to expand real estate business and to support developed projects of the Group amount of THB 2,892.92 million and increase to expand real estate business of TITLE amount of THB 768.39 million.

As of December 31, 2024, the Group had net borrowings from financial institutions totaling THB 7,717.53 million, reflecting a slight decrease from 2023.

As of December 31, 2025, the Group had total net loans from financial institutions of THB 8,920.27 million, which increased by THB 1,202.50 million or 15.58% from 2024.

Lease Liabilities

As of 31 December 2023, the Group held lease liabilities of THB 106.75 million, increasing THB 9.53 million. The main increase was from land lease contracts for temporary sales offices.

As of December 31, 2024, the Group had lease liabilities of THB 108.30 million, increasing THB 1.56 million. The increase was primarily due to lease agreements for land used as sales office locations for the projects.

As of December 31, 2025, the Group had lease liabilities of THB 294.38 million, which increased by THB 186.08 million. The increase was mainly due to land lease agreements for the locations of project sales offices.

Shareholders' Equity

As of the year ended 2023, the Grouped recorded total shareholders' equity of THB 7,483.84 million which increased by 1,530.98 million or increased 25.72% from THB 5,952.86 million as of the year ended 2022. The main reasons come from an increase in unappropriated retain earning increased of THB 636.42 million resulted from performance of the Group's businesses, an increase in issued and paid-up share capital and share premium totaling of THB 361.20 million from the offering of ordinary shares through private placement and an increase in minority interest increase of THB 574.29 million mainly resulted from acquisition of TITLE. **during the year.**

As of December 31, 2024, the Group had total shareholders' equity of THB 8,629.54 million, representing an increase of THB 1,145.70 million or 15.57% from THB 7,483.84 million as of year-end 2023. The increase was primarily driven by net profit generated during the period.

As of December 31, 2025, the Group had total equity of THB 9,860.24 million, which increased by THB 1,230.70 million or 14.43% from THB 8,629.54 million at the end of 2024. The primary reason was the net profit recognized during the period.

Liquidity Analysis

Cash Flow	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2023	31 December 2024	31 December 2025
	THB Million	THB Million	THB Million
Net cash provided by (used in) operating activities	(2,557.72)	685.91	(1,601.40)
Net cash provided by (used in) investing activities	(2,177.00)	(1,550.43)	(1,012.33)
Net cash provided by (used in) financing activities	5,336.61	935.01	2,275.09
Net increase (decrease) in cash flow	**601.90**	**70.49**	**(388.64)**
Cash and cash equivalents at year end	**750.89**	**1,423.28**	**1,084.63**

Cash Flow from Operating Activities

In 2023, the Group held net cash from operating activities of THB 2,557.72 million as the Group had cash receipt from net profit for the period of THB 1,521.06 million while on cash payment, there were an increase in land deposits of THB 3,018.83 million. And Changes in inventory of THB 1,300.15 million.

In 2024, the Group generated net cash flows from operating activities of THB 685.91 million. Key cash inflows included net profit for the period of THB 1,952.60 million and advance receipts from customers of THB 2,970.98 million. Meanwhile, key cash outflows included changes in inventory of THB 4,140.06 million.

In 2025, the Group had net cash provided by operating activities of THB 1,601.40 million. The major cash inflow items were the net profit for the period of THB 1,563.09 million and advances received from customers of THB 4,460.76 million. Meanwhile, the cash outflow included changes in inventories amounting to THB 4,434.51 million.

Cash Flow from Investing Activities

In 2023, the Group had net cash used in investing activities of THB 2,168.96 million. The main item for cash payment from investments in subsidiaries of THB 1,044.21 million main item are acquisition TITLE.

In 2024, the Group used net cash in investing THB 1,550.43 million. The main item for cash paid for the purchase of property, plant, and equipment of THB 656.57 million, and additional investments in joint ventures totaling THB 396.63 million.

In 2025, the Group had net cash used in investing activities of THB 1,012.33 million. The major items included cash paid for the purchase of fixed assets of THB 413.75 million and additional investments in joint ventures of THB 378.65 million.

Cash Flow from Financing Activities

In 2023, the Group had net cash receipt financing activities of THB 5,328.58 million. The main item for cash receipt was net cash receipt from long-term loans for the development of real estate projects of THB 3,931.15 million and cash receipt from debentures of THB 1,768.90 million.

In 2024, the Group received net cash from financing activities of THB 935.01 million. The main item for the issuance of debentures, as well as deposits and advance payments from customers.

In 2025, the Group had net cash provided by financing activities of THB 2,275.09 million. The primary items were the issuance of debentures and investment digital tokens, as well as cash received from deposits and advances from customers.

Key Financial Ratios

Liquidity Ratio

The liquidity ratios as of December 31, 2025, December 31, 2024, and December 31, 2023, were 1.38 times, 1.57 times, and 2.75 times, respectively. The ratio has shown a continuous downward trend due to an increase in the Group's current liabilities, primarily from loans from financial institutions and debentures used for project development. Additionally, there were unearned installment income items from the continuous launches of new projects by TITLE; since the Company received advances in forward, this resulted in an increase in current liabilities and a subsequent decrease in the ratio.

Quick Ratio

The quick ratios as of December 31, 2025, December 31, 2024, and December 31, 2023, were 0.26 times, 0.24 times, and 0.37 times, respectively. The quick ratio is relatively low compared to the liquidity ratio because the quick ratio calculation excludes inventories, which are the primary current assets and represent a significant proportion of companies in the real estate development industry. Furthermore, the real estate development business requires managing cash at an appropriate level for continuous investment in project development. Consequently, the quick ratio for the real estate business does not fully reflect the true operational performance.

Interest in Coverage Ratio

As of December 31, 2025, December 31, 2024, and December 31, 2023, the Company's interest coverage ratios were 2.27 times, 2.83 times, and 2.73 times, respectively. This was due to a decrease in EBITDA, resulting from a higher proportion of revenue recognition from low-rise real estate projects, which led to a lower gross profit margin compared to the previous period. However, it is noted that the ratio remains above 1, indicating that the Company generates sufficient earnings before interest, taxes, depreciation, and amortization (EBITDA) to cover its interest expenses.

Debt Service Coverage Ratio

As of December 31, 2025, December 31, 2024, and December 31, 2023, the Company's debt service coverage ratios were 0.23 times, 0.29 times, and 0.51 times, respectively. The ratio, being lower than 1, is considered relatively low and indicates potential liquidity tightness if all interest-bearing liabilities maturing within one year were to be repaid in full. Consequently, the Company has prepared to secure additional funding sources, such as issuing debentures and obtaining loans from financial institutions. Furthermore, the Company plans to seek a resolution from the shareholders' meeting for a capital increase under a general mandate to enhance its liquidity.

Debt to Equity ratio

As of December 31, 2025, December 31, 2024, and December 31, 2023, the Company's total debt-to-equity ratios were 3.07 times, 2.69 times, and 2.26 times, respectively. The ratio has shown a continuous upward trend, primarily due to an increase in unearned installment income, mostly from sales and contracts of TITLE's projects under development. Additionally, the increase resulted from higher long-term loans from financial institutions and the issuance of debentures to fund future project developments.

Net Interest-Bearing Debt to Equity Ratio According to Terms of Rights

As of December 31, 2025, December 31, 2024, and December 31, 2023, the Company's net interest-bearing debt to equity ratios, as defined in the Terms and Conditions, were 1.51 times, 1.44 times, and 1.53 times, respectively. According to the Terms and Conditions, the Company is required to maintain this ratio at no more than 2.50 times at the end of each fiscal year throughout the term of the debentures. If the Company fails to maintain the debt-to-equity ratio as specified, it may constitute an event of default, potentially resulting in all debentures becoming immediately due and payable. Nevertheless, the Company prioritizes and has implemented measures to monitor this ratio and the capital structure to ensure they remain at appropriate levels.

4.4 Factors that May Affect Future Operations or Financial Status

Competition between operators in the real estate development business

In 2025, the real estate development sector faces intense competition driven by a slowdown in demand, affecting both new sales and title transfers. As unsold inventory (supply) continues to accumulate, developers are aggressively clearing stocks of condominiums and ready-to-move-in houses. This is being executed through heavy promotional campaigns and ' at-cost' pricing strategies to prioritize the maintenance of healthy cash flow. Each developer must define competitive marketing and sales strategies to accelerate inventory liquidation and drive sales growth. This includes intense competition for purchasing power to achieve business targets. Furthermore, the household debt crisis and high levels of accumulated debt have led commercial banks to tighten lending criteria. Coupled with a clear shift in consumer behavior in 2025, the younger generation is questioning long-term 30-year debt and moving towards a 'Rent-centric' lifestyle for greater flexibility. Consequently, real demand has contracted, while the secondary housing market has gained momentum due to more affordable pricing compared to new projects. These factors pose a significant risk that the Company's sales may fall short of targets, potentially leading to a decline in overall revenue.

The Group closely monitors risks and continuously adjusts its strategies in alignment with market conditions and evolving situations. Additionally, it closely observes changing consumer behavior. Over the past year, the Group has consistently learned and adapted in both high-rise and low-rise projects. This includes Liquidating existing inventory and establishing a financial advisory team to assist customers with 'pre-approval' and 'debt consolidation' prior to entering into contracts, finding high potential locations, the design projects is crafted to have a unique identity while meeting the needs of target customers and residents through comprehensive functionality. The selection of high-quality materials and equipment ensures comfort and convenience for residents. The integration of new technologies or innovations in residential living is incorporated to enhance the experience for tenants. Additionally, appropriate marketing strategies are developed, clearly defining the target audience for each project. Competitive pricing is set to convey value to customers while ensuring competitiveness with other projects in the same or nearby areas. The company has a distinct advantage in developing projects in educational districts, such as condominiums under the Kave and Atmoz brands. It has also developed projects targeting middle-income working-age customers, located near mass transit or convenient transportation routes, such as the Modiz brand of condominiums. With the expansion of the rail network, covering more suburban areas and extending into the Eastern Economic Corridor (EEC), the company sees an increased opportunity for project development in areas with high potential. This expansion enables the company to diversify and develop more projects in the future, ensuring continuous growth. Furthermore, the company has expanded investments in low-rise residential projects, such as single-detached houses and twin houses, under the Esta, The Honor, The Aber, and Chann brands, to cater to a wider range of customers.

Apart from implementing the projects in Bangkok and nearby areas, the Group has also expanded its project development areas to potential such as the Eastern Economic Corridor (EEC) suburban and provincial locations to strengthen its competitiveness and expand customer base further, such as the Kave Coco Bangsaen, a condominium project surrounded by important places such as flea markets, walking streets, schools, hospitals and universities located near Bang Saen beach, Chonburi; and Atmoz Canvas Rayong, a resort-style condominium project located near shopping malls and industrial estates in Rayong which is considered a province with a large economy in the eastern region.

The Company has expanded its footprint into Phuket, a premier tourist destination highly favored by foreign investors for long-term residency and investment, through its subsidiary, Rhom Bho Property Public Company Limited. As a market leader in Phuket's condominium sector, the subsidiary has demonstrated consistent development capabilities and has earned high acclaim for its construction quality and excellent after-sales service. Furthermore, the projects possess a distinctive strength in functional design that precisely meets customer requirements. Specifically catering to international target segments. Under the brands The Title Halo, The Title Legendary, The Title Heritage, and The Title Serenity etc. As a key factor in enhancing the group's competitive advantage.

Risks from adjustments in land prices and project development costs

Land prices, which constitute the primary cost of the Company's real estate development, continue to rise steadily, particularly in the Bangkok Metropolitan Region. This trend is especially pronounced for land situated along infrastructure expansion routes, such as the various mass transit lines now entering operation, which has prompted landowners to set high asking prices and the Land and Building Tax has acted as a catalyst, stimulating land turnover and ownership transfers within the market. Furthermore, the price of undeveloped land in the Bangkok Metropolitan Region has increased by an average of 5–10% year-on-year. This upward trend is most significant in areas along mass transit extensions and new infrastructure developments.

The Group has also diversified its project development locations to areas with rising land prices, which has led to an increase in the Group's land cost for project development. However, the Group has a plan to reduce the risk impact of the above factors by selecting to develop real estate projects in other potential locations, such as locations near universities, schools, hospitals, markets, department stores, and industrial areas, which are easily accessible by various forms of public transportation, as well as expanding to more potential provinces, such as the Eastern Economic Corridor (EEC) in Chonburi and Rayong. The Group has carefully studied the feasibility of developing projects as well as analyzing and evaluating market and economic conditions to consider the purchase of land for development of each project in order to obtain good returns worth the investment. The Company will not buy a piece of land for development that is too expensive and not good value for investment. The Group has no policy to purchase a large number of lands to wait for project development. In this regard, any land acquisition must be supported by a pre-determined development plan, along with the continuous monitoring of land price fluctuations across various locations.

Beyond the rising land prices in high-potential locations, the Company also faces significant volatility in construction costs driven by external factors. Escalating energy prices have led to higher transportation expenses and increased production costs for energy-intensive materials, such as cement and steel, in alignment with global energy price trends, affecting construction cost factors that affect the Group's project development costs.

In 2025, the overall construction material price index increased by 0.4% compared to 2024. Certain categories saw price appreciation, driven by the acceleration of government infrastructure disbursements and residential repairs following earthquake and flood disasters; these include cement, wood and wood products, electrical and plumbing equipment, and concrete products. Conversely, prices for other materials, such as steel and steel products, tiles, and sanitary ware, experienced a decline. Furthermore, labor costs are projected to rise by 7.9% starting from July 2025, leading to an increase in the daily minimum wage, which will subsequently impact overall construction costs.

The Group is aware of the risk of the increasing prices of construction materials that affect the Group's construction costs. Therefore, the Group planned a process for purchasing construction materials products by selecting products directly from manufacturers or experienced distributors to be able to deliver quality products according to the quantity required by the Company while jointly agreeing on the quantity and price of construction materials to be purchased in advance to reduce the risk of the price increase of construction materials in the future. At the same time, we regularly monitor and evaluate trends in construction material prices to determine a plan to procure construction materials and equipment sufficient for the construction of projects according to the plan and to be able adjust the feasibility study of the project to be most consistent with the current situation to efficiently estimate project costs and project sales values. Furthermore, the Group has implemented efficient procurement and selection processes for contractors, while fostering strong, long-term partnerships with its construction partners. The Company enters into Turnkey construction contracts with qualified contractors who meet its stringent criteria to mutually establish appropriate construction pricing. This ensures that projects are developed with high quality and optimized costs. Consequently, the Group benefits from experienced and reliable contractors with professional teams as strategic partners, effectively enhancing the efficiency of the Company's construction cost control.

Strict housing loan approvals of financial institutions

The risks involved in strict residential loan measures can be considered in 2 aspects—Pre-Finance for business operators and post-finance for consumers.

With regard to loans for entrepreneurs (pre-finance), the Group may be affected in accessing sources of funds for project development because real estate development business requires a large amount of capital, and the project implementation period is not less than 1-2 years. if financial institutions are stringent towards approving loans to new project development. In this regard, financial institutions have shifted their credit assessment criteria from 'Project Feasibility' to 'Cash Flow Survival' as the primary focus. This includes raising the pre-sale threshold required for construction loan approval from 30–40% to 50–60%, ensuring the project is supported by genuine real demand.

Furthermore, lenders are prioritizing developers with a proven track record of on-time delivery and no outstanding debt obligations. The Company Group is aware of such risks. Thus, it has built credibility and alliance with various financial institutions by making presentations on business plans, company performance, and financial status of which there is a continuous growth, history of timely payments of capitals and interest, as well as full compliance with terms and conditions of loan agreements. As a result, the Company Group has gained credibility. The Company Group has received continuous support from financial institutions in providing capital loans as a budget to develop [projects and expand the business.

In terms of post-finance loans in 2025, consumers have been affected by stricter approvals for housing loans due to the economic slowdown from multiple factors such as inflation, interest Rate Adjustment and financial sector volatility, causing increasing household debt problems which increase the risk that debtors will not repay the debt. Commercial banks are therefore more cautious in granting loans as borrowers' credit risk is high leading to loan applications not being approved or taking longer than usual for loan approval. This may affect the income from real estate sales of the Group.

The Group has developed the Bank Matching program to help facilitate customers and financial institutions in the loan approval process to be with more speed and according to the Group's plan including the evaluation of the customer's preliminary qualifications and loan repayment ability. In case the customer does not apply for a loan, the Group will have a process to re-sell condominiums that have been rejected for such loans to customers who still have the demand through the Group's sales process. At the same time, the Company has been monitored income from employment, purchasing power of customers and changing circumstances which may affect the customer's credit approval to better plan loan offerings and adjust sales strategies accordingly. Additionally, the project development has been expanded to a diverse range of locations in Bangkok and other provinces, both for horizontal projects and condominium projects to support the needs of every customer group. The Group has the Bank Matching program to help facilitate customers and financial institutions in the loan approval process to be with more speed and according to the Group's plan including the evaluation of the customer's preliminary qualifications and loan repayment ability. In case the customer does not apply for a loan, the Group will have a process to re-sell condominiums that have been rejected for such loans to customers who still have the demand through the Group's sales process. At the same time, the Company has been monitored income from employment, purchasing power of customers and changing circumstances which may affect the customer's credit approval to better plan loan offerings and adjust sales strategies accordingly. Additionally, the project development has been expanded to a diverse range of locations in Bangkok and other provinces, both for horizontal projects and condominium projects to support the needs of every customer group.

Furthermore, in 2025, the Bank of Thailand (BOT) announced a temporary relaxation of the Loan-to-Value (LTV) criteria as a special measure to stimulate the slowing real estate sector. This measure applies to loan contracts executed from May 1, 2025, to June 30, 2026, allowing borrowers to obtain financing for the full value of the collateral (100% LTV ratio), as follows:

Residential type	LTV ratio
In case the collateral value is less than 10 MB	
Residential loan, first contract	100 % (+Top-up 10%)
Residential loan, second contract	Maximum 100% financing available.
Residential loan, third contract onwards	Maximum 100% financing available.
In case the collateral value is 10 MB and over	
Residential loan, first contract	Maximum 100% financing available.
Residential loan, second contract	Maximum 100% financing available.
Residential loan, third contract onwards*	Maximum 100% financing available.

While individual commercial banks may maintain strict lending practices for third and subsequent mortgage contracts, the Bank of Thailand's central guidelines now offer flexibility, allowing for a Loan-to-Value (LTV) ratio of up to 100%.

At present, most of the Company's projects have an average selling price per unit not exceeding 10 million baht. As a result, such measures will help encourage customers who want to buy their first home and help relieve the burden of expenses necessary for living. This is because customers can enter into a loan contract to borrow an additional 10% of the collateral value for expenses necessary for living, such as decorations, repairs, or additions. This part of the debt has the residence as collateral and will incur a lower interest rate than an unsecured loan. In addition, in the case that customers want to purchase their first home for a project with a value exceeding 10 million baht, they can place down payment 10% It also helps in screening customers who have a real demand to buy for actual living for the Group.

The Group's investment and joint ventures to develop projects.

Currently, many real estate developers have entered into joint ventures with other companies to create more opportunities for project development. The objectives are to reduce development costs, particularly regarding investment capital and borrowing costs from financial institutions, and to diversify risks associated with large-scale or high-value projects. Furthermore, these partnerships enhance business strategy and management by integrating the expertise of the Company with that of its partners. To date, the Group has projects co-invested with four business partners.

- Ideal Real Company Limited, through a joint venture in one of its subsidiaries, is developing condominium projects. In this joint venture, the company holds a 51:49 shareholding ratio in two projects.
  - Kave Salaya, located near Mahidol University Salaya, with 588 units and a project of THB 1,150 million.
  - Modiz Avant-garde, located near Thammasat University, with 751 units and a project of THB 1.8 billion.
- Infinite Real Estate Co., Ltd. is partnering to develop the "Kave Genesis Nakhon Pathom" project, consisting of 579 units, with a project value of THB 1.16 billion. The low-rise condominium is located on a main road in the heart of Nakhon Pathom, close to Central Nakhon Pathom and Silpakorn University, Phra Ratchawang Sanam Chan Campus. In this joint venture, the company holds a 65:35.
- Takara Leben Co., Ltd. and Takara Leben (Thailand) Co., Ltd., leading real estate development companies in Japan, are partnering to develop condominium projects. In this joint venture, the company holds a 51:49 equity stake in four projects at a follow.
  - Atmoz Bangna Project, with 1,103 units, valued at THB 2,238 million, is located on Bangna-Trad Road, Km. 4. It is a Low-Rise condominium project consisting of 8 floors across 5 buildings. The project is designed with efficient allocation of residential and common areas, emphasizing a serene and relaxing atmosphere, resembling a resort-style living experience.
  - Kave Seed Kaset Project, with 600 units, valued at THB 1,350 million, is in Soi Phahonyothin 34, near Kasetsart University. The project features a distinctive, modern, and unique design to cater to the lifestyle of the new generation.
  - Atmoz Flow Minburi Project, with 739 units, valued at THB 1,350 million, is in the heart of Minburi, near the Minburi Market station on the Pink Line of the BTS Skytrain. The project also features Mingle Hill, a large community area in front of the project.
  - Modiz Vault Kaset - Sriratphum Project, with 798 units, valued at THB 2,200 million, is located adjacent to Kasetsart University on the Bangkhen Canal Road. The project is near two large universities and offers convenient access to two major roads.

- Tokyo Tatemono Asia PTE Ltd. and Tokyo Tatemono (Thailand) Co., Ltd., leading real estate development companies in Japan, have jointly developed condominium projects. In this collaboration, the company holds a 51:49 share of two projects, as follows:
  - The Atmoz Oasis Onnut project, consisting of 1,110 units with a project value of THB 2.2 billion, is based on the concept "The Oasis Within City Resort Lost in The Garden." It offers a residential experience filled with nature in Onnut.
  - Kave Coco Bangsaen: A 974-unit project with a total value of THB 2,000 million. This low-rise condominium is situated in the heart of the Bangsaen area, adjacent to Burapha University.

Interest Rate Increase

The Group has entered into loan agreements with several financial institutions to fund project developments. Most of these loans carry floating interest rates, which makes the Group sensitive to interest rate fluctuations. However, interest rates currently show a downward trend, positively impacting the Group’s financing and project costs. Simultaneously, the declining interest rate trend supports the purchasing power of customers and consumers by reducing the interest burden on home mortgages, thereby boosting confidence in purchasing decisions.

The Group remains mindful of potential future fluctuations and continuously monitors economic conditions and customer behavior. This data is utilized to determine appropriate pricing and sales strategies, ensuring competitive advantages are maintained and consistently supporting customers' access to residential housing.

4.5 Important Financial Informantion

Name of The Company Auditors for the Financial Statements and the Consolidated Financial Statements

Accounting Period	Financial Statements	Name of Certified Public Accountant	Certified Public Accountant Number	Auditing Company
Fiscal Year Ended on December 31, 2025	Consolidated Financial Statements	MS. SINEENART JIRACHAIKHUANKHAN	6287	EY OFFICE LIMITED
Fiscal Year Ended on December 31, 2024	Consolidated Financial Statements	MS. SINEENART JIRACHAIKHUANKHAN	6287	EY OFFICE LIMITED
Fiscal Year Ended on December 31, 2023	Consolidated Financial Statements	Mr. Nopparoek Pissanuwong	7764	DIA International Audit Co.,Ltd

Summary of Opinion of the Certified Public Accountant

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2025

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2024

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2023

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

Summary of the consolidated financial statements

Statements of financial position

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets						
Current Assets						
Cash and Cash Equivalents	1,352,786,159	5.55	1,423,275,784	4.47	1,084,631,200	2.70
Trade and Other Current Receivables	269,077,242	1.10	294,023,375	0.92	415,696,804	1.04
Short-term Loans to Related Parties	148,510,000	0.61	78,800,000	0.25	507,800,000	1.26
Costs of Real Estate Development for Sale	16,805,618,908	68.98	22,088,521,300	69.40	25,842,711,513	64.34
Construction Advance Payments	151,605,759	0.62	275,613,044	0.87	411,956,546	1.03
Deposits for Land Purchase	474,582,787	1.95	412,216,919	1.30	889,291,235	2.21
Costs to Obtain Contracts with Customers	253,731,484	1.04	1,119,917,322	3.52	2,229,822,648	5.55

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Other Current Assets	1,262,320	0.01	2,053,281	0.01	2,951,939	0.01
Total current asset	19,457,174,659	79.86	25,694,421,025	80.73	31,384,861,885	78.14
Non-current assets						
Pledged Bank Deposits	12,397,206	0.05	11,698,864	0.04	11,228,555	0.03
Other Non-current Receivables	23,181,483	0.10	57,588,852	0.18	27,208,073	0.07
Long-term Loans to Related Parties	294,856,130	1.21	505,014,051	1.59	342,585,000	0.85
Investments in Joint Ventures	1,153,388,676	4.73	1,338,364,869	4.20	1,187,021,572	2.96
Investments in Associates	102,697,956	0.42	89,367,275	0.28	84,038,542	0.21
Long-term Investments	11,736,707	0.05	11,736,707	0.04	11,736,707	0.03
Land Held for Future Development	935,374,458	3.84	763,761,204	2.40	2,825,968,859	7.04
Investment Properties	937,333,592	3.85	1,055,958,963	3.32	1,046,870,838	2.61
Property, Plant and Equipment (PPE)	947,552,945	3.89	1,461,483,378	4.59	1,747,192,077	4.35
Right-of-Use Assets (ROU)	100,090,254	0.41	105,027,229	0.33	432,369,125	1.08
Goodwill	139,312,951	0.57	139,312,951	0.44	139,312,951	0.35
Intangible Assets	35,731,082	0.15	36,216,351	0.11	31,851,589	0.08
Deferred Tax Assets	161,472,024	0.66	444,820,799	1.40	732,784,608	1.82
Other Non-current Assets	51,428,330	0.21	112,850,258	0.35	158,870,184	0.40
Total Non-current Assets	4,906,553,794	20.14	6,133,201,751	19.27	8,779,038,680	21.86
Total Assets	24,363,728,453	100.00	31,827,622,776	100.00	40,163,900,565	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank Overdrafts and Short-term Borrowings from Financial Institutions	917,112,539	3.76	1,047,495,539.00	3.29	997,170,494	2.48
Trade and Other Current Payables	1,260,169,880	5.17	1,959,249,318.00	6.16	2,361,139,372	5.88
Short-term Borrowings	-	-	19,889,039.00	0.06	297,579,491	0.74
Short-term Loans from Related Parties	-	-	-	-	58,650,000	0.15
Deposits and Advances Received from Customers	2,355,416,668	9.67	6,470,220,887.00	20.33	10,912,253,095	27.17
Corporate Income Tax Payable	152,100,719	0.62	357,436,988.00	1.12	84,504,584	0.21
Current Portion of Long-term Borrowings	1,048,950,096	4.31	4,593,680,454.00	14.43	6,319,566,293	15.73
Current Portion of Lease Liabilities	21,118,033	0.09	20,732,835	0.07	19,965,827	0.05

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current Portion of Debentures and Investment Digital Tokens	999,845,912	4.10	1,888,658,794	5.93	1,625,659,357	4.05
Convertible Debentures	320,158,540	1.31	-	-	-	-
Total Current Liabilities	**7,074,872,387**	**29.04**	**16,357,363,854**	**51.39**	**22,676,488,513**	**56.46**
Non-current Liabilities						
Long-term Borrowings	6,677,445,300	27.41	3,123,850,016	9.81	2,600,707,884	6.48
Long-term Loans from Related Parties	-	-	6,900,000	0.02	6,900,000	0.02
Lease Liabilities	85,631,634	0.35	87,572,102	0.28	274,409,618	0.68
Debentures and Investment Digital Tokens	2,750,730,133	11.29	3,059,348,208	9.61	3,738,102,309	9.31
Non-current Provision for Employee Benefits	59,736,679	0.25	77,736,189	0.24	101,462,159	0.25
Deferred Tax Liabilities	210,700,742	0.86	465,840,347	1.46	886,389,927	2.21
Other Non-current Liabilities	20,775,205	0.09	19,474,248	0.06	19,201,114	0.05
Total Non-current Liabilities	**9,805,019,693**	**40.24**	**6,840,721,110**	**21.49**	**7,627,173,011**	**18.99**
Total Liabilities	**16,879,892,080**	**69.28**	**23,198,084,964**	**72.89**	**30,303,661,524**	**75.45**
Shareholders' Equity						
Share Capital						
Registered capital						
Registered ordinary shares: 1,410,406,937 shares at THB 1 par value each	1,363,106,937	5.59	1,410,406,937	4.43	1,079,693,460	2.69
Issued and paid-up capital						
Ordinary shares, 1,079,693,460 shares at Baht 1 par value each	899,121,119	3.69	899,744,550	2.83	899,744,550	2.24
Premium on Ordinary Shares	2,316,793,340	9.51	2,321,160,581	7.29	2,321,160,581	5.78
Convertible Debentures - Equity Component	790,018	0.00	-	-	-	-
Warrants to Purchase Ordinary Shares	1,830,741	0.01	-	-	-	-
Share-based Payment Reserve	19,079,802	0.08	19,079,802	0.06	-	-
Retained Earnings						
Appropriate (Legal Reserve)	89,912,112	0.37	89,974,455	0.28	107,969,346	0.27
Unappropriated	3,159,282,786	12.97	4,390,359,892	13.79	5,467,006,238	13.61
Other Components of Equity	89,258,241	0.37	93,195,666	0.29	144,899,610	0.36
Equity Attributable to Owners of the Parent	6,576,068,159	26.99	7,813,514,946	24.55	8,940,780,325	22.26

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Non-controlling Interests of the Subsidiaries	907,768,214	3.73	816,022,866	2.56	919,458,716	2.29
Total Shareholders' Equity	7,483,836,373	30.72	8,629,537,812	27.11	9,860,239,041	24.55
Total Liabilities and Shareholders' Equity	24,363,728,453	100.00	31,829,622,776	100.00	40,163,900,565	100.00
Total liabilities and shareholders' equity	24,363,728,453	100.00	31,832,359,069	100.00	40,163,900,565	100.00

Statements of comprehensive income

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from sales of real estate	6,315,916,159	88.37	9,265,768,634	93.20	8,628,827,141	91.61
Rental and services income	454,210,563	6.36	525,814,848	5.29	597,524,620	6.34
Gains on disposals of investments	274,054,894	3.83	68,698,535	0.69	79,559,064	0.84
Other income	102,692,894	1.44	81,031,442	0.82	113,501,185	1.20
Total revenues	7,146,874,510	100.00	9,941,313,459	100.00	9,419,412,010	100.00
Expenses						
Cost of real estate sales	(3,774,887,506)	(52.82)	5,549,180,896	55.82	5,068,884,210	53.81
Cost of rental and services	(231,607,266)	(3.24)	308,475,690	3.10	363,297,666	3.86
Selling and distribution expenses	(843,698,228)	(11.81)	1,261,856,012	12.69	1,269,852,832	13.48
Administrative expenses	(775,490,726)	(10.85)	830,542,241	8.35	899,562,291	9.55
Total expenses	**(5,625,683,726)**	**(78.72)**	**7,950,054,839**	**79.97**	**7,601,596,999**	**80.70**
Operating profit	**1,521,190,784**	**21.28**	**1,991,258,620**	**20.03**	**1,817,815,011**	**19.30**
Share of Profit (Loss) from investments in joint ventures and associates	(16,490,561)	(0.23)	(21,371,591)	(0.21)	16,246,127	0.17
Finance income	27,641,369	0.39	45,790,576	0.46	46,446,804	0.49
Finance cost	(11,282,560)	(0.16)	(63,081,130)	(0.63)	(317,416,939)	(3.37)
Profit before income tax expenses	**1,521,059,032**	**21.28**	**1,952,596,475**	**19.64**	**1,563,091,003**	**16.59**

Items	Consolidated financial statements					
	For the year ending					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Income tax expenses	(308,224,414)	(4.31)	(463,114,293)	(4.66)	(336,531,231)	(3.57)
Profit for the year	**1,212,834,618**	**16.97**	**1,489,482,182**	**14.98**	**1,226,559,772**	**13.02**
Actuarial gain (loss) - net of income tax	2,546,980	0.04	(1,228,598)	(0.01)	(2,100,706)	(0.02)
Total comprehensive income for the year	1,215,381,598	17.01	1,488,253,584	14.97	1,224,459,066	13.00
Profit attributable to:						
Equity holders of the Company	1,092,223,050		1,456,720,350		1,077,662,141	
Non-controlling interests of the subsidiaries	120,611,568		32,761,832		148,897,631	
	1,212,834,618		1,489,482,182		1,226,559,772	
Total comprehensive income attributable to:						
Equity holders of the Company	1,093,466,048		1,456,028,135		1,075,561,435	
Non-controlling interests of the subsidiaries	121,915,550		32,225,449		148,897,631	
	1,215,381,598		1,488,253,584		1,224,459,066	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	1.28		1.62		1.20	

Statements of cash flows

Items	Consolidated financial statements		
	For the year ending		
	31 December 2023	31 December 2024	31 December 2025
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit Before Income Tax Expense	1,521,059,032	1,952,596,475	1,563,091,003
Reconciliation of profit before tax to net cash provided by (used in) operating activities			
Depreciation and Amortisation	147,981,750	183,596,366	212,512,939
Expected Credit Losses	-	-	2,718,245
Impairment Loss on Assets	2,052,463	41,184	-
Loss on Disposal / Write-off of Assets	9,126,320	4,503,896	21,300,095
Loss (Gain) on Lease Cancellation	-	161,862	(568,793)
Gain on Disposal of Investments	(274,054,894)	(68,698,535)	(79,559,064)
Provision for Employee Benefits	9,631,059	20,266,562	28,628,799

Items	Consolidated financial statements		
	For the year ending		
	31 December 2023	31 December 2024	31 December 2025
	Million Baht	Million Baht	Million Baht
Share of (Profit) Loss from Investments in Joint Ventures and Associates	16,490,561	21,371,591	(16,246,127)
Finance Income	(27,641,369)	(45,790,576)	(46,446,805)
Finance Costs	11,282,560	63,081,130	317,416,939
Operating profit (loss) before changes in operating assets and liabilities	1,415,927,482	2,131,129,955	2,002,847,231
(Increase) Decrease in Operating Assets			
Trade and Other Receivables	45,209,328	(36,547,876)	(124,115,383)
Deposits for Purchase of Land	(3,018,834,350)	(1,145,084,037)	(959,294,297)
Costs of Property Development for Sale	(1,300,154,456)	(2,970,977,945)	(4,434,513,059)
Construction Advance Payments	(9,045,401)	(123,862,285)	(136,343,502)
Costs to Obtain Contracts with Customers	(203,692,120)	(866,185,838)	(1,109,905,326)
Other Current Assets	-	(556,271)	(2,235,402)
Other Non-current Assets	(29,283,054)	(37,578,000)	(48,000,864)
Increase (Decrease) in Operating Liabilities			
Trade and Other Payables	(64,558,343)	721,634,412	237,554,171
Deposits and Advances Received from Customers	1,550,985,924	4,151,813,132	4,460,757,922
Other Non-current Liabilities	3,739,474	(1,300,958)	(273,134)
Cash Generated from (Used in) Operations	(3,025,632,998)	1,822,484,289	(113,521,643)
Employee Benefit Obligations Paid	(1,352,000)	(3,802,800)	(7,528,712)
Interest Paid	(617,342,257)	(829,412,039)	(968,883,550)
Withholding Tax Refund Received	14,424,619	1,060,356	1,075,118
Income Tax and Withholding Tax Paid	(343,744,227)	(304,423,096)	(512,542,677)
Net cash from (used in) operating activities	(3,973,646,863)	(685,906,710)	(1,601,401,464)
Cash flows from investing activities			
Decrease (Increase) in restricted bank deposits	(961,960)	698,342	470,309
Proceeds from loans to related parties	334,759,163	256,170,000	349,947,327
Cash paid for loans to related parties	(113,610,000)	(185,719,000)	(331,921,000)
Net cash received from disposal of investments in subsidiaries	112,516,473	46,123,204	10,169,030
Net cash paid for purchase of investments in subsidiaries	(1,044,205,218)	(4,745,854)	(64,349,750)
Cash paid for additional investments in subsidiaries	-	-	(30,282,892)
Proceeds from capital reduction in joint ventures	-	50,996,100	114,741,000
Cash paid for capital increase in joint ventures	(484,086,900)	(396,632,300)	(378,650,500)
Cash paid for investments in associates	(67,275,000)	-	-
Cash paid for capital increase in associates	-	-	(700,000)
Purchase of investment properties	(184,988,619)	(85,971,101)	(100,171,136)

Items	Consolidated financial statements		
	For the year ending		
	31 December 2023	31 December 2024	31 December 2025
	Million Baht	Million Baht	Million Baht
Purchase of property, plant and equipment	(422,589,425)	(656,575,277)	(413,748,134)
Purchase of land held for development	(375,474,199)	(689,004,869)	(143,036,284)
Purchase of intangible assets	(16,002,046)	(5,064,063)	(1,088,397)
Cash paid for right-of-use assets	-	-	(124,281,500)
Proceeds from disposal of buildings and structures	1,142,387	-	3,957,285
Dividend income received	71,399,200	110,410,597	80,784,060
Interest income received	12,380,290	8,883,745	15,831,254
Net cash from (used in) investing activities	**(2,176,995,854)**	**(1,550,430,476)**	**(1,012,329,326)**
Cash flows from financing activities			
Increase (decrease) in bank over drafters and short-term borrowings from financial institutions	30,096,000	150,383,000	(50,325,045)
Proceeds from loans from related parties	-	6,900,000	124,950,000
Increase (decrease) in loans from related parties	(122,850,000)		(66,300,000)
Repayment of loans from other parties	(109,931,800)	-	268,480,000
Proceeds from long-term borrowings	7,943,451,917	6,964,304,144	8,311,740,661
Repayment of long-term borrowings	(4,042,389,434)	(6,710,143,724)	(6,740,434,740)
Payment of lease liabilities	(19,002,829)	(23,885,057)	(27,249,720)
Proceeds from issuance of debentures	2,268,900,000	2,203,800,000	1,910,000,000
Repayment of debentures	(500,000,000)	(1,001,500,000)	(1,892,300,000)
Proceeds from issuance of digital tokens	-	-	400,000,000
Repayment of convertible debentures	-	(315,019,000)	-
Proceeds from shares issued from exercise of warrants and convertible debentures	-	4,990,672	-
Proceeds from share subscription and issuance of additional shares in subsidiaries	8,031,950	60,292,468	208,081,210
Proceeds from capital increase	361,200,000	-	-
Dividends paid	(447,092,173)	(224,771,837)	-
Dividends paid to non-controlling interests by subsidiaries	(33,800,600)	(180,337,275)	(171,556,159)
Net cash from (used in) financing activities	**5,336,613,031**	**935,013,391**	**2,275,086,207**
Net increase (decrease) in cash and cash equivalents	601,897,796	70,489,625	(338,644,584)
Cash and cash equivalents at the beginning of the year	750,888,363	1,352,786,159	1,423,275,784
Cash and cash equivalents at the end of the year	**1,352,786,159**	**1,423,275,784**	**1,084,631,200**
Supplemental disclosures of cash flow information			
Non-cash transactions			
Increase in right-of-use assets from			
- New lease agreements	32,779,189	27,375,242	201,274,945
- Adjustments from lease modifications	-	-	2,080,327

Items	Consolidated financial statements		
	For the year ending		
	31 December 2023	31 December 2024	31 December 2025
	Million Baht	Million Baht	Million Baht
Transfer of advance payments to right-of-use assets	-	-	33,000,000
Capitalized interest			
- Real estate development costs for sale	603,448,650	714,491,802	606,474,927
- Investment properties	19,814,806	3,286,150	-
- Property, plant and equipment			7,670,251
Transfer of real estate development costs for sale to			
- Land held for development	-	-	1,876,418,309
- Investment properties	14,681,895	62,167,670	1,368,000
- Property, plant and equipment	-	-	3,631,531
Transfer of deposits for land purchase to			
- Real estate development costs for sale	2,932,745,874	417,235,349	432,966,919
- Investment properties	-	338,898,688	42,753,062
- Property, plant and equipment	-	-	6,500,000
Transfer of land held for development to			
- Real estate development costs for sale	478,858,304	1,198,362,925	20,008,102
- Property, plant and equipment	125,739,000	1,153,886	-
Transfer of investment properties to			
- Land held for development	-	-	20,008,102
- Property, plant and equipment	-	-	75,463,059
Transfer of property, plant and equipment to			
- Real estate development costs for sale	-	-	20,272,814
- Investment properties	-	-	8,295,569
Depreciation of right-of-use assets capitalized as			
- Cost of investment properties	2,146,752	-	1,578,811
- Investment properties	-	-	2,003,876
Dividends payable	356,431	473,280	-
Decrease in share subscription received in advance	-	-	50,000,000
Increase in payables for share subscription	-	-	240,200,000
Reclassification of investment in subsidiary to investment in joint venture	62,515,021	19,013,856	12,143,050

Items	Consolidated financial statements		
	For the year ending		
	31 December 2023	31 December 2024	31 December 2025
	Million Baht	Million Baht	Million Baht
Reclassification of investment in joint ventures to investment in subsidiary	-	22,965,722	319,730,598

Important Financial Ratios

financial ratios	Unit	Consolidated financial statements		
		For the year ending		
		31 December 2023	31 December 2024	31 December 2025
Liquidity Ratios				
Liquidity Ratio	(times)	2.75	1.57	1.38
Quick Liquidity Ratio	(times)	0.37	0.22	0.24
Profitability Ratios				
Gross Profit Margin	(percent)	40.82	40.99	41.12
Net Profit Margin[1]	(percent)	15.24	14.58	11.38
Financial Policy Ratios				
Debt to Equity Ratio	(times)	2.26	2.69	3.07
Interest Bearing Debt to Equity Ratio	(times)	1.71	1.61	1.62
Interest Bearing Debt to Equity Ratio according to the terms and conditions[2]	(times)	1.53	1.44	1.51
Interest Bearing Debt Ratio to Profit Before Interest expenses, Income Tax Expenses, Depreciation and Amortization	(times)	7.63	7.57	7.62
Interest Bearing Debt matured in 1 year to total interest- bearing Debt	(percent)	25.78	54.68	58.47
Debenture to Interest bearing debt ratio	(percent)	31.76	35.72	33.65
Other Interest-bearing debt to Interest bearing debt ratio	(percent)	0.83	0.78	4.13
Loans from Financial Institutions to Interest Bearing Debt	(percent)	67.42	63.48	62.22
Interest Coverage Ratio [3]	(times)	2.73	2.35	2.27
Solvency Ratio [4]	(times)	0.51	0.24	0.23

NOTE:
1. Net profit margin was calculated as net profit divided by the net revenue and financial income.
2. Interest Bearing Debt ratio was calculated from Interest-bearing debt of the bond issuer as shown in the consolidated financial statements audited or reviewed by the auditor. minus cash and/or equivalent items. Moever The portion of the debt mentioned above Does not include debts incurred with trade creditors. Advance income or any debt of the bond issuer that does not bear interest / shareholders' equity according to the consolidated financial statements of the bond issuer that have been audited or reviewed by an auditor. The company must maintain a ratio of net interest-bearing debt to shareholders' equity of not more than 2.5 times at the end of each accounting period throughout the life of the bonds.
3. Interest Converage ratio was calculated from profits before interest, income tax, depreciation, and amortization/financial cost.
4. Cash basis ratio was calculated from profits before interest, income tax, depreciation, and amortization/financial cost.

Debt Service Coverage (cash basis) was calculated from profits before interest, income tax, depreciation, and amortization/interest-bearing short-term liabilities plus long-term interest-bearing liabilities due within one (1) year.



Sustainability Performance

The Company prioritizes sustainable business operations alongside business growth amidst economic trends and industry competition. In 2025, the Company aims to operate under the strategy "Growing Success, Growing Happiness," while fostering sustainable growth through environmental, social, and governance (ESG) considerations. The Company will conduct an annual materiality assessment to identify key sustainability issues and establish guidelines to effectively respond to the expectations of all stakeholder groups.

The Company is committed to environmental issues under the "Growgreen" concept, aiming to achieve Net Zero greenhouse gas emissions by 2025. This goal is supported by key operational plans and projects, including the procurement and selection of eco-friendly, low-carbon materials for both construction projects and headquarters to reduce emissions. Furthermore, the Company focuses on efficient waste management from its business operations and the creation of green spaces through both internal projects and tree-planting initiatives in collaboration with local agencies and partners across Bangkok and other provinces.

The Company operates its business alongside community and social stewardship, enhancing the quality of life through various initiatives under the “PUNN by AssetWise” concept. This project aims to collaboratively address social issues and respond to community needs, improving overall well-being. Furthermore, the Company continuously supports Corporate Social Responsibility (CSR) activities to create enduring value for society.

Furthermore, the Company operates in accordance with the principles of Good Corporate Governance and Transparency. The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to anti-corruption. In 2025, the Company received an "Excellent" (5-star) Corporate Governance Rating (CGR) from the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand, for the fourth consecutive year. Additionally, the Company was awarded an "AA" SET ESG Rating for 2024 by the Stock Exchange of Thailand.

5. GENERAL INFORMATION AND OTHER

General information

Registrar :

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Tower B, 14th Floor
93 Ratchadaphisek Road, DinDaeng, Bangkok 10400
Telephone: 02-009-9000
Facsimile: 02-009-9991

Debenture Registrar :

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone: 0-2296-3582
Facsimile: 0-2683-1298

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2023, tranche 1, due 2026
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2023, tranche 2, due 2026

CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Telephone: 0-2626-7506, 0-2626-7511

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2024, tranche 2, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2024, tranche 1, due 2026
Unsubordinated and unsecured debenture of Assetwise Public) Company Limited no.2/2024, tranche 2, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2024, tranche 1, due 2026
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2024, tranche 2, due 2027

Kasikorn Bank Public Company Limited
400/22 Phahonyothin Road, Samsen Nai, Phaya Thai,
Bangkok 10400
Tel: 02-470-1038, 02-470-1040, 02-470-1042, 02-470-5978
Facsimile: 02-273-2279

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2025, tranche 1, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2025, tranche 2, due 2028
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2025, tranche 1, due 2027

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2025, tranche 2, due 2028
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2025, tranche 1, due 2028
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2025, tranche 2, due 2028

Shareholder Representative : **Bank of Ayudhya Public Company Limited**
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone: 0-2296-3582
Facsimile: 0-2683-1298

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2023, tranche 2, due 2026
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2023, tranche 2, due 2026

Asia Plus Securities Company Limited
175 Sathorn City Tower, 3/1 Floor ,South Sathorn Road, Sathorn, Bangkok 10120
Telephone : 0-2680-1234

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2024, tranche 2, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2024, tranche 1, due 2026
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2024, tranche 2, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2024, tranche 1, due 2026
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2024, tranche 2, due 2027
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2025, tranche 1, due 2028
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2025, tranche 2, due 2029
Unsubordinated and unsecured debenture of Assetwise Public)
Company Limited no.2/2025, tranche 1, due 2028
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2025, tranche 2, due 2029
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2025, tranche 1, due 2029
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.3/2025, tranche 3, due 2029

Auditor : **EY Office Limited**
193/136-137, Lake Ratchada Office Complex, 33rd Floor,
Ratchadaphisek Road, Khlong Toei, Bangkok 10110
Telephone: 0-2264-0777
Facsimile: 0-2264-0789-90

Frequently Contacted Financial Institutions

United Overseas Bank (Thai) Public Company Limited	:	191 South Sathon Road, Sathon, Bangkok 10120 Telephone: 02-343-3000
Kiatnakin Phatra Bank Public Company Limited	:	209 KKP Tower, Sukhumvit 21 Road (Asoke) Klongtoey Nuea, Wattana, Bangkok 10110 Telephone: 02-165-5555
Kasikorn Bank Public Company Limited	:	400/22 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400 Telephone: 02-222-0000 #1
Siam Commercial Bank Public Company Limited	:	9 Ratchadaphisek Road,Chatuchak, Chatuchak, Bangkok 10900 Telephone: 02-777-7777
Bank of Ayudhya Public Company Limited	:	1222 Rama III Road, Bang Phongphang, YanNawa, Bangkok 10120 Telephone: 0-2296-3582
TISCO Bank Public Company Limited	:	TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500 Telephone: 0-2633-6000
Krungthai Bank Public Company Limited	:	35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District Bangkok 10110 Telephone: 0-2111-111
Land and Houses Bank Public Company Limited	:	Q.House Lumpini Building G, 5th, 6th Floor, South Sathon Road, Thungmahamek, Sathon, Bangkok Telephone: 0-2359-0000
Thai Credit Retail Bank Public Company Limited	:	123 Thai Life Insurance Bldg. 1st Floor., Ratchadaphisek Road, Dindaeng, Bangkok 10400 Telephone: 0-2697-5454
Slamic Bank of Thailand	:	66 Q House Tower Asok Montri Road, B,M,12,14,18, 20-23 Floor., Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone: 0-2650-6999
Government Savings Bank	:	470 Phahonyothin Road, Samsen Nai, Khet Phaya Thai, Bangkok 10400 Telephone: 0-2299-8000
Bangkok Bank Public Company Limited	:	333 Silom Road, Bang Rak, Bangkok 10500 Tel: 0-2231-4333
TMBThanachart Bank Public Company Limited	:	3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900 Tel: 0-2299-11111

Part 2:
Corporate Governance



6. Corporate Governance Policy

Corporate Governance

The Board of Directors strongly believes that good corporate governance promotes efficiency in business conduct and sustainability in the long term for business, creating the highest benefits as well as build trust among stakeholders through transparent and equal information dissemination with responsibility for stakeholders. The Board of Directors appointed the Corporate Governance Committee to perform corporate governance duties in accordance with good corporate governance principles imposed by the Stock Exchange of Thailand, international principles of the Organization for Economic Cooperation and Development (OECD) and ASEAN CG Scorecard as well as ensures that the corporate governance principles are practical with regular monitoring on corporate governance performance.

The Group has complied with the Corporate Governance Code 2017 for listed companies and the Board of Directors annually visits and reviews the corporate governance policy of the Group to ensure accuracy and consistency according to applicable law, rules and regulations including practicality and results. The corporate governance policy of the Company covers the following principles. In addition, the Board of Directors has determined that compliance with corporate governance policies and best practices should be regularly monitored to ensure compliance with the corporate governance plan.

In 2025, the Company followed up and reviewed its Corporate Governance Policy and policy guidelines as approved by the Board of Directors' Meeting No. 5/2025 on December 11,2025 and distributed to all directors, executives, and employees via e-mail and internal information system (Intranet) of the organization as well as disseminated to shareholders, investors, stakeholders and the general public for their information through the Company's website www.assetwise.co.th

Principle 1 Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.
Principle 2 Set objectives and key goals to promote sustainability.
Principle 3 Ensure Board effectiveness.
Principle 4 Recruit and develop top executives and human resources management.
Principle 5 Promote innovations and responsible business.
Principle 6 Foster proper risk management and internal control.
Principle 7 Maintain financial credibility and information disclosure.
Principle 8 Promote engagement and communication with shareholders.

6.1 Overall Corporate Governance Policy and Practices

Principle 1 Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.

The Board of Directors has the following roles and responsibilities in creating sustainable value for the Company.

1.1 The Board of Directors understands roles and realizes responsibilities as the leader who oversees that the Company's proper management is in place including
   (1) Setting of objectives and goals of the Company.
   (2) Defining and review vision, mission, strategies, work policies as we as allocating key resources to achieve objectives and goals.
   (3) Monitoring, evaluating, and reporting performance according to the Company's strategies.

1.2 The Board of Directors ensures that the Company's business conduct leads to at least the following outcomes:
   (1) Maintain competitiveness with satisfactory performance and concerns of long-term impacts.
   (2) Conduct business with ethics, respect for rights, responsibility for shareholders and stakeholders including market conduct.
   (3) Promote public interest and minimize negative impacts to the environment.
   (4) Be resilient and adaptive under change.

1.3 The Board of Directors has a duty of care and a duty of loyalty to ensure that all directors and executives perform their duties with prudence and integrity as well as oversee business operations to be in compliance with laws, regulations, Company's policies, and resolutions of the meetings of shareholders. Directors and executives should exercise the same standard of care that would be expected of an ordinary, reasonable and prudent person in the same circumstances and make decisions based on honestly and adequate and reasonable information, without any interest, direct or indirect, on the matters, in the best interest of the Company.

1.4 The Board of Directors has a thorough understanding of scope of duties, responsibilities, and approval authority of the Board of Directors as specified in the Charter of the Board of Directors as well as clearly defines scope of duties and responsibilities for the Chief Executive Officer (CEO) and the Management while supervising the CEO and the Management to perform their duties as assigned. Note that the Board of Directors conducts a review on the Charter of the Board of Directors at least once a year while the Board of Directors shall consider and approve in case that CEO will assume a director position in other companies.

1.5 The Board of Directors is independent from the Company's Management and freely expresses their opinions on business operations. The Company has a clear separation of roles and responsibilities of the Board of Directors and the Management so that the Board of Directors can truly perform their duties independently from the Management. The Board sets policies and directions as well as strategic business plans for the Management to execute and implement as well as monitors the Management through audit processes for checks and balances to ensure that the Management runs business efficiently and transparently in compliance with applicable law and regulations.

1.6 The Board of Directors sets policies for supervision and management of subsidiaries and/or associates by setting both direct and indirect measures and mechanisms to enable the Company to supervise and manage the business of its subsidiaries and/or associates as well as monitoring and supervising subsidiaries and/or associates to comply with various measures and mechanisms as if it were the Company's own department.

Principle 2 Set objectives and key goals to promote sustainability.

The Board of Directors is responsible for ensuring that the Company has objectives and key goals that promote sustainability by taking into consideration all stakeholders per following:

2.1 The Board of Directors defines appropriate and clear objectives and goals for the Company to achieve sustainable growth and value-creation for the Company, customers, stakeholders and the society as a whole.

2.2 The Board of Directors defines vision, mission, and organization values as well as strategies, goals, and annual plans for employees to conform to and aim to attain goals within specified timeline to support sustainable growth of the Company.

2.3 The Board of Directors has a supervisory role to ensure that the Company prepares proper strategic plans or annual plans that are in alignment with objectives and key goals of the Company while promoting creation and adoption of technology to properly enhance business capabilities.

Principle 3 Ensure Board effectiveness.

The Board of Directors determines and reviews the Board structure comprising size, composition, proportion of independent directors and selection of qualified person to appointed as the Chairman of the Board. The Board makes certain that the Board's composition and undertaking are conducive to using independent judgement and discretion on corporate affairs while the process of director selection is defined and transparent. Details are as follow:

3.1 The Board of Directors shall consist of qualified persons with diverse knowledge, skills, experience, and expertise, beneficial to the business and consistent with the Company's business strategy in the short term and the long term without limitation of gender, race, religion, profession, or other specific qualifications. The Board should comprise at least one non-executive director with experience related to the Company's business and at least two female directors.

3.2 The Board of Directors has a term of office as stipulated by law with details according to the Charter of the Board of Directors. At least 50% of the Board should consist of independent directors to provide reasonable assurance to shareholders and stakeholders regarding the Board's independence and balance of power. Every independent director must be qualified according to the Notification of the Capital Market Supervisory Board and the related notifications of the Stock Exchange of Thailand. Independent directors shall have a term of office of no more than 9 consecutive years. In case of one of the independent directors with over 9 years term is proposed to stay in office, the Board shall present the rationale to the meeting of shareholders to consider and approve. Moreover, the Board of Directors considers suitability of the number of directors to ensure management agility in line with business context at the particular period.

The Board of Directors selects a qualified person as the Chairman and makes sure that composition and undertaking of the Board of Directors are conducive to independent judgement and discretion for decision making. The Chairman of the Board of Directors must have complete qualifications according to the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand and cannot be the same person as the Executive Chairman and/or the Chief Executive Officer (CEO) to ensure checks and balances and independence from the Management.

The Chair of the Board is responsible for formulating management policy for the Board of Directors, supervising meetings of the Board and meetings of shareholders as a meeting chair to ensure that the meetings are conducted efficiently and lawfully with the voting for each agenda item especially for significant matters necessary for running business. At the same time, the Chairman oversees the preparation of minutes of meetings to be accurate and ensures the Company's business conduct is in accordance with policies while he Company clearly defines authority, duties, and monitoring process in the Charter of the Board of Directors.

3.3 The Board of Directors has a duty to select and nominate directors through transparent and well-defined process and appointed the Nomination and Remuneration Committee as well as issued policy related to director selection and nomination to consider criteria and approaches to find qualified candidates with right composition, knowledge, and expertise in accordance with the Company's business strategy. Moreover, biographies of eligible candidates will be proposed to the Board of Directors as well as the meeting of shareholders to consider and approve. Note that the composition and roles of the Nomination and Remuneration Committee shall be according to the Charter of the Nomination and Remuneration Committee. The Board of Directors is responsible for encouraging all directors to fully understand their roles and responsibilities according to the details appeared in the Charter of the Board of Directors and subcommittees while allocating sufficient time to make sure that directors perform their duties effectively in the best interest of the Company. In case of new directors, the Company will organize an orientation program that requires all new directors to participate and learn about different topics relevant for the Company's business.

Directors shall hold directorship in no more than 5 companies listed in the Stock Exchange of Thailand. Note that in case of the director holds a position as the Chairman of the Executive Committee or the Chief Executive Officer, that director shall have directorship for only 1 listed company which is AssetWise Public Company Limited.

3.4 The Board of Directors assigned the Nomination and Remuneration Committee to consider compensation and oversee compensation structure and rates to be suitable for roles and responsibilities to incentivize the Board of Directors to lead the organization to attain short-term and long-term goals by determining compensation composition, both monetary and non-monetary, including compensation and meeting allowances. Compensation shall be appropriate for their assigned duties, roles, responsibilities and expected contributions from the directors. Furthermore, the compensation must be competitive with listed companies in the Stock Exchange of Thailand in similar industry and size and determined through transparent processes to build shareholders' trust. The Nomination and Remuneration Committee also considers forms and rates of compensation for directors to be reasonable and propose to the Board of Directors for approval before presenting to the shareholders' meeting on an annual basis

3.5 The Board of Directors has a duty to put in place a framework and a mechanism to oversee investment policy and operations of the Company's subsidiaries, affiliate companies and other companies that the Company has significant investment as well as ensure that subsidiaries, affiliate companies and other invested companies share aligned understanding and business practices.

3.6 The Board of Directors conducts a performance evaluation of the Board of Directors, subcommittees, and individual directors at least once a year and the results of the evaluation will be applied to enhance the effectiveness of the Board as well as to consider suitability of the composition of the Board of Directors.

3.7 The Board of Directors oversees that all directors and executives have knowledge and understanding on their roles and responsibilities, nature of business and laws applicable to the business as well as encourages all directors to develop their skills and acquire knowledge related to their duties as directors on a regular basis.

3.8 The Board of Directors ensures that their activities are carried out effectively and meeting schedules and meeting agenda are determined in advance so that all directors can make time to attend. The Company shall send supporting documents of the meeting to the Board in advance no less than 7 days in the form of paper documents and electronic documents. This is to allow sufficient time for the Board to study agenda items before the meeting except the case of emergency. For each meeting of the Board of Directors, 2 out of 3 of the total number of the Board members must attend the meeting to constitute a quorum.

Note that the Board of Directors appointed the Company Secretary with necessary and suitable knowledge and experience to ensure that the Company and the Board comply with applicable law and regulations. At the same time, the Company Secretary supports and coordinates with both internal and external parties to conform to resolutions of the Board of Directors while accommodating directors to gain knowledge and attend different training programs relevant to their duties.

Principle 4 Recruit and develop top executives and human resources management.

The Board of Directors should ensure that an appropriate mechanism is put in place for top executive recruitment and development in such a way that they possess knowledge, skills, experience, and qualifications necessary to drive the Company towards its objectives. In addition, the Board of Directors shall ensure that the remuneration structure and performance evaluation process are appropriate.

4.1 The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and approaches for selecting qualified persons to be responsible for recruiting candidates for the position of "Vice President" or higher from both internal and external sources before proposing to the Board for approval and appointment of candidate according to the top executive succession plan.

With respect to the recruitment and appointment of "C-Level Executive" or lower, the Management is responsible for recruiting qualified candidates to be proposed to the Board for approval and appointment of the selected candidate.

4.2 The Board of Directors shall ensure that appropriate compensation structure and performance evaluation are in place. The remuneration policy for the Chairman of the Executive Committee / Chief Executive Officer (CEO) and top executives has been explicitly established in which the remuneration package includes both monetary and non-monetary incentives that reflect the capabilities, experience, obligations, scope of roles and responsibilities, and expected contributions of each director. Additionally, the remuneration package should be appropriate and reasonable to attract and retain desired candidates as well as comparable to that of other listed companies of similar size in the same industry.

4.3 The Board of Directors shall understand the Company's shareholder structure and relationships, which may impact the management and operations of the Company and ensure that those structure and relationships will not impede the Board in performing their duties.

4.4 The Board of Directors shall oversee human resources management and development such that the Company has a suitable number of employees with adequate knowledge, skills, and experience including appealing incentives. The Board shall also ensure that training programs, seminars, and other activities are continuously organized to develop knowledge and enhance the competency of each employee on a regular basis.

Principle 5 Promote innovation and responsible business.

The Board of Directors shall prioritize and nurture innovation that creates value for the Company and its shareholders together with mutual benefits for the Company, its customers and stakeholders, in support of sustainable growth. The Board should be socially and environmentally responsible by allocating and managing resources efficiently. The Board should foster innovation through encouraging the Management to adopt innovation as part of the strategy to improve the Company's operations, determine the business model, manage information technology, and oversee risks so that the Company is able to achieve its objectives, strategic business plans and key goals in a sustainable manner. In addition, the Board should establish a mechanism to ensure that the Company operates its business with ethics, social and environmental responsibility, without violation of stakeholders' rights.

Innovation Promotion

The Company gives importance to and supports innovation development to create value for the business along with creating benefits for customers, stakeholders, society, and the environment. The Company sets guidelines for practice by encouraging employees to focus on creating innovations to be used in the business operations of the Company continuously in order for the business to grow sustainably. The Company has communicated and educated employees about innovation throughout the Company as well as organizing activities to encourage employees to present or develop innovations for business and work and further developing such innovations until they become practical in the Company.

Respect for human rights

The Company places importance on conducting business under the principle of human rights to treat all groups of stakeholders throughout the supply chain with equality, fairness and respect for each other. The Company will not take any action or engage in acts that are contrary to human rights principles and avoid any action that promotes or supports violations of human rights in all cases. The Company therefore has established guidelines for respect for human rights in the Human Rights Policy and Company's Code of Conduct. In addition, the Company aims to encourage employees to have knowledge understanding and strictly adhere to human rights principles at work. The Company arranges for risk management and risk assessment in the area of human rights, along with setting measures to remedy and prevent risks in the event of human rights violations in the Company. Moreover, the Company encourages business partners and its suppliers to run business based on respects for human rights all aspects.

Information Technology Security

The Company attaches importance to the security of the information technology system by establishing information security policy. This policy is aimed to ensure that the security of information on the Company's information technology system is secure and safe according to international standards, to reduce the risk that information technology systems may be hacked, to reduce the damages that may occur from breaching the system security, and to maintain the security of the information technology system in the event of an emergency or disaster that may occur to the Company. In addition, a manual for information technology security has been established as a guideline for practice to ensure that information on the information technology system is secure and to build confidence among the Company's stakeholders.

The Board has set guidelines for the treatment of each stakeholder group as follow:

(1) Shareholders

The Company is committed to being a good representative of shareholders and conducting its business with the highest ethical standards and integrity to achieve stable and sustainable growth according to its mission given to shareholders. The Company further strives to maximize satisfaction through optimal return to shareholders and ensures equitable treatment and transparent disclosure of reliable information.

(2) Employees

The Company regards employees as the most valuable asset and the key success factor and therefore strives to develop and create a strong corporate culture with conducive working environment, as well as promote teamwork and unity in the Company. In this regard, the Company has established various policies to advocate proper treatment of employees, such as the Human Rights Policy to ensure that employees are treated in accordance with the human rights principles and that human rights violations are prohibited and Equal Employment without limiting or discriminating against individual differences; the Compensation And Benefits Policy to determine short- and long-term incentives that are appropriate to the potential of each employee and the Company’s performance as well as to manage other employee benefits, including provident fund; and the Employee Training and Development Policy to provide employees with training and develop their knowledge and skills on a regular basis to promote career advancement. Furthermore, the Company implemented measures regarding occupational health and safety to ensure their security and hygiene at all times. Ensure that a welfare committee is established as elected by employees in order to provide care and represent employees in negotiating employee benefits with the Company and provides opportunities for employees to freely express their opinions while regular knowledge and skill training.

(3) Customers

The Company formulated a policy to ensure fair and responsible treatment of customers by taking into consideration their needs and safety. The Company is committed to maximizing customer satisfaction and confidence, which are instrumental in the Company’s success. At the same time, the Company intends to maintain a long-term relationship with customers by always using its best endeavours to fulfil customer needs effectively and efficiently. Communicate and provide accurate information of product details according to the true quality of the product in order to ensure that customers would not misunderstand in the Company's products and to maintain a good long-term relationship. The Company is also committed to the protection of private information of customers by setting a personal data protection policy and assigning the person responsible for protecting the personal information of customers, in accordance with the Personal Data Protection Act and provide channels and management processes in relation to customer complaints regarding personal data.

(4) Creditors

The Company established a policy on fair and responsible treatment of creditors, both trade creditors and creditors who are financial institutions, to ensure that debt payments are made within the specified period or in accordance with the terms and conditions prescribed by creditors, especially on guarantee, capital management and duly debt repayment, so as to build trust among creditors and financial institutions to be highly regarded debtors. The Company is obliged to conform to conditions specified by creditors by adhering to creditor treatment principles to attain fairness for both parties.

(5) Suppliers

The Company has instituted a policy and action plans to ensure transparent, fair and equitable treatment of suppliers by considering reputation, compliance with applicable law, regulations, business customs, and any agreement entered into with suppliers so as to maximize the benefits of all parties, as well as monitoring and evaluating supplier performance to achieve mutual and sustainable business.

By adhering to the principles of compliance with the Supplier Code of Conduct, the Company set fair selection of suppliers, considering their potential for sustainable business operations, delivering quality products in accordance with the product standards and on time, avoiding labor law and human rights violations. The Company will participate in promoting and supporting the development of business potential and capabilities of suppliers, both in terms of cooperation in developing quality of product and service, developing innovations for the benefit of the Company and suppliers, and conducting training seminars to improve knowledge of suppliers in order to conduct business sustainably alongside the Company.

(6) Community, Society and Environment

The Company is committed to building stakeholder trust and contributing to the development of the community, society, and environment on a continuous basis, and therefore stipulated a policy on society and environment under principles in undertaking business to achieve sustainable development. This can be attained through offering quality products, conducting its business with integrity, and engaging in the development of the society alongside business. Besides, the Company has established the environmental policy to ensure that all of its business activities meet the legal standards and comply with the law governing real estate development, including environmental requirements and standards. Such policy is further intended to promote an efficient use of resources, improve the quality of life by tackling environmental problems, and provide employees with knowledge and training with respect to environmental conservation. Environment conservation is regarded as everyone's responsibility that we have to work together to protect the environment.

(7) Competitors

The Company has issued a policy to conduct its business with honesty, openness, and transparency, without unfair competitive advantage and corruption. The Company has avoided in engaging or entering into agreements with competitors or other business operators that monopolize or decrease competition in the market and also has avoided of seeking and using competitors' confidential information through dishonest means.

Principle 6 Foster proper risk management and internal control.

6.1 The Board of Directors shall ensure that the Company has effective an internal control under a reasonable budget. In this regard, the Board requires internal audit to enable employees at all levels to perform their duties with higher efficiency. The Board has appointed the Audit Committee to oversee the Company's governance system and give direct and honest opinions on the Company's financial reporting, internal control system, and risk management system that will help the Company achieve its objectives more effectively and supervise the assessment of the adequacy of the internal control system to ensure that the Company has an adequate and appropriate internal control system. In addition, the Board shall make sure that the Company has established the Internal Audit Department responsible for analyzing, providing consultation and information relating to the audit, and evaluating the effectiveness of the internal control, risk management systems and corporate governance in general. Note that the Board ensure that the Internal Audit Department acts independently for checks and balances, and regularly reports to the Audit Committee and top executives. In addition, the Board encourages the Company to establish a unit to be responsible for compliance with applicable law and regulations imposed by regulators who supervise the Company's business.

6.2 The Board shall ensure that the Company's risk management is effective and efficient and is carried out in a systemic and standardized manner in the best interest of the Company. Accordingly, the Board has appointed the Risk Management Committee to formulate risk management policies and oversee risk management practices across the Company so as to manage both internal and external risk factors from the Company's business undertaking appropriately.

6.3 The Board shall monitor and manage potential conflicts of interest within the Company by stipulating a policy concerning the prevention of conflicts of interest and requiring all directors and executives to prepare and submit a report of interests to the Company's Company Secretary. Any decision with respect to business activities must be made in the best interest of the Company and any action that may result in a conflict of interest should be avoided. Persons with a vested interest in any transaction are required to inform the Company of their relationship or interest in the transaction and are not entitled to make decisions and approve such transaction. Any transaction that may result in a conflict of interest must be proposed to the meeting of the Board and/or shareholders, as the case may be, for consideration and approval.

In addition, the Company has established guidelines on the prevention of conflicts of interest for directors, executives and employees and informed them through the Company's communication channels and adhered throughout the Company.

6.4 The Board of Directors shall establish a defined anti-corruption and anti bribery policy, where the Company shall not perform any acts that constitute corruption and bribery in all forms, both with government agencies, private agencies or persons who are directly or indirectly involved, in order to obtain the Company's business or personal benefits that are not appropriate with ethical principles, such as giving affimation to give or receive appliances, giving or receiving gifts, entertaining, receiving donations and any other benefits from the persons who have an interest in the business of the Company.

The employees at all levels to follow as practical guidelines as well as implement appropriate procedures to prevent corruption and bribery for all business activities undertaken by the Company and ensure that all decisions and business activities are considered and carried out with prudence.

(1) Ensure that corruption risks are assessed on a regular basis and stipulate appropriate plans or measures for preventing and monitoring risks that may arise from corruption and bribery.
(2) Ensure that the anti-corruption and anti bribery policy is monitored and evaluated on a regular basis.
(3) Ensure that training programs, internal and external, are organized for employees so as to provide them with knowledge regarding the anti-corruption and anti bribery policy and guidelines.

6.5 The Board of Directors shall provide whistleblowing channels for complainants or whistleblowers to directly report any misconduct, corruption or violation or rights or matters that may cause damage to the Company. The Board should ensure an investigation process to handle cases fairly and establish a whistleblower protection policy to protect the rights of complainants or whistleblowers included in the Whistleblowing Policy.

6.6 The Board of Directors shall ensure that the Code of Conduct is in place as practical guidelines in accordance with good corporate governance for directors, executives and employees to strictly adhere to in undertaking business as well as performing their duties. This will help the Company to maintain its business conduct that is transparent and lawful. The Company shall avoid engaging in activities that may lead to a conflict of interest with the Company's business and build trust among investors and stakeholders. Furthermore, the Company requires that employees acknowledge the guidelines by signing as well as follows up on compliance with the Code of Conduct of the Company on an annual basis.

6.7 The Board of Directors shall formulate a policy on intellectual property rights to be guidelines for employees in protecting and safekeeping the Company's intellectual property from being misused or disclosed without permission from the Company while employees must respect and avoid violating intellectual property rights of others.

Principle 7 Maintain financial credibility and information disclosure.

7.1 The Board of directors shall place importance on accommodating investors and related parties in accessing the Company's information with convenience by disclosing accurate and complete information to investors and stakeholders in a fair and timely manner, including disclosure of financial information, operating performance, and other information relating to the Company's operations so that investors and related parties make informed investment decisions. With respect to the approval of information disclosure, the Board should take into consideration all relevant factors such as the results of the evaluation of the adequacy of internal control systems, the auditor's opinion on financial statements and internal control systems, the Audit Committee's opinion, and consistency with the Company's objectives, key goals, strategies, and policies.

7.2 The Board of Directors shall regularly monitor the Company's financial position to maintain an appropriate level of liquidity and solvency to be adequate for its business undertaking.

7.3 The Board of Directors shall monitor and ensure that the Company conducts its business with prudence and that an appropriate plan or mechanism in place to solve issues in case the Company experiences or has a likelihood to have financial or debt repayment problems with an emphasis on fair treatment of stakeholders.

7.4 The Board of Directors shall formulate a policy to prevent conflicts of interest that requires directors, executives and connected persons to disclose information on vested interest of themselves and connected persons by submitting the information to the Company Secretary. Note that this is to ensure that the Company has adequate information to comply with rules regarding connected transactions that may lead to a conflict of interest as well as transfer of benefits of the Company and its subsidiaries. Moreover, this is to prevent directors, executives and connected persons participate in the decision-making for the consideration of the transaction between the Company or persons with interest or connected persons. In case of change in the information in the report of interest of directors and executives, the Board required directors and executives to submit their revised report of interest to the Company Secretary within 3 working days starting from the day with the change and the Company Secretary to send a copy of the revision to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.

7.5 The Board shall establish a policy on related party transactions and connected transactions by considering and approving important related party transactions that are with normal commercial terms without transfer of interest between the Company and related businesses or persons.

7.6 The Board shall determinethe required disclosure that directors and executives who intend to change their holding of the Company's securities (acquire, dispose, transfer or receive) to disclose the report on securities holding and the report on changes in securities holding according to section 59 of the Securities and Stock Exchange Act B.E.2535 within 3 days from the day of purchase/sales to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and report the summary of securities holding to the Board of Directors' meeting every time. Furthermore, directors and executives are prohibited from acquiring or disposing the Company's securities during a period of one month before the public disclosure of financial statements.

7.7 The Board shall formulate a policy on inside information that the Company will safekeep business information not disclosed to the public and only authorized persons will be informed and have access to the information. Directors, executives and employees are prohibited from using the important inside information of the Company from their positions as directors, executives or employees for the benefits of themselves and others or to compete in the same business or related businesses as the Company even though the Company may not lose any benefit.

7.8 The Board shall attach importance to fair business practices by embracing responsibilities towards all stakeholders to maximize their benefits under the sustainability framework. The Board should ensure that information on sustainability performance is disclosed in the annual report or sustainability report as appropriate.

7.9 The Board shall ensure the establishment of a dedicated Investor Relations function responsible for communicating and disclosing key information of the Company to shareholders, investors, analysts, media, general public, and other stakeholders in an effective manner.

7.10 The Board shall promote the adoption of information technology in disseminating up-to-date information to shareholders or investors through the Company's website, www.assetwise.co.th such as the nature of business, quarterly and annual financial statements, news, shareholder structure, organizational structure, subsidiary structures, the Board and executives, investor relations information, annual report, and notices of the shareholders' meetings that are downloadable from the website.

7.11 Consider the Company's annual dividend payment and ensure that the dividend payment of the Company is in accordance with the dividend payment policy (by the Board of Directors).

Principle 8: Promote Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of equitable treatment of shareholders and encourages shareholders to fully exercise their basic rights as follows:

(1) Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate.
All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate with independence as stipulated by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities.

(2) Equal rights to receive a share in profits or dividends.
All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.

(3) Rights to attend the shareholders' meeting or appoint a proxy to attend and vote at the meeting.
At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

In addition, sharedolders shall have the right to vote on the agenda as specified in the invitation to the shareholders' meeting. The shareholders' votes consist of:

(3.1) Voting shall be counted as one vote per one share and the resolution of the shareholders' meeting shall consist of the following votes:
- In general cases, the majority vote of the shareholders attending the meeting and having the right to vote shall be counted. In the event that number of votes is equal, the chairman of the meeting shall cast an additional vote as the deciding vote.
- In other cases, where the law and/or the Company's regulations stipulate differently from general cases, the procedures shall be in accordance with the law and/or the Company's regulations. The chairman of the meeting shall inform the shareholders in the meeting before voting on each agenda.

(3.2) In case of proxy voting, the proxy holder shall vote only as specified by the grantor in the proxy.

(3.3) The shareholders who have special interests in any agendas are not allowed to vote on such agenda and the Chairman of the meeting shall invite that shareholder to temporarily leave the meeting room.

The Board has established guidelines for equitable treatment of shareholders in efforts to promote engagement and communication with shareholders, as follows

8.1 The Board shall ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters

(1) Timely distribution of the meeting notice with accurate and complete information.
The Company Secretary is responsible for preparing and distributing the meeting notice and related documents in both Thai and English to shareholders, which must contain meeting criteria and participation approach for shareholders including accurate information of each agenda item that is sufficient to support shareholders' decision-making. The meeting notice and related documents must be delivered to the shareholders at leasr 21 days prior to the date of the meeting and must be posted on the Company's website at least 28 days prior to the date of the meeting to ensure that shareholders have sufficient time to review the information

2) Engagement of minor shareholders

Individual or multiple shareholders whose shares collectively account for more than 5% of the total number of voting shares are entitled to propose an agenda item for the annual general meeting. Such opportunity is provided to shareholders at least 2 months prior to the date of the Board of Directors meeting that contain an agenda item on the shareholders' meeting to enable the Corporate Governance Committee to review the proposed agenda item and present to the Board for consideration. Upon approval of the Board, such agenda item will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.

In addition, the Company has established criteria for providing equal opportunities to all shareholders to nominate a candidate for election of directors, whereby the Nomination and Remuneration Committee is responsible for reviewing candidates according to the specified qualifications and submitting a list of qualified candidates to be reviewed by the Board and approved at the annual general meeting.

8.2 The Board shall ensure that every shareholders' meeting is conducted smoothly, transparently, and effectively and shall encourage shareholders to exercise their rights. The Company's annual general meeting must be held once a year within four months after the fiscal year end, while the extraordinary meeting of shareholders may be convened whenever necessary. Note that the Board should further ensure that the Company's business operations and activities comply with legal requirements and principles of good corporate governance, as well as ensuring fair and equitable treatment of shareholders per following

(1) Determination of the date, time, and place of a meeting

The Company should facilitate shareholders by establishing a policy to determine the date, time, and place of a meeting by taking into account the convenience of shareholders. Specifically, the Company should not convene a meeting on a public holiday, commercial bank holiday, or any holiday that lasts more than 3 consecutive days. In addition, the Company should hold a meeting during normal business hours and allocate sufficient time for discussing and examining agenda items, as well as providing opportunities for shareholders to express their opinions and raise relevant questions. The meeting venue should be in Bangkok or the local district for ease of travel, and the map of the venue should be distributed to shareholders together with the meeting notice and other related documents.

A shareholder who cannot attend the meeting may appoint an independent director or any person as a proxy to attend and vote at the meeting by completing the Proxy Form attached to the meeting notice. Shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

The Company also covene shareholders' meeting through an electronic meeting (e-Shareholder Meeting), which must comply with the Electronic Meeting Act B.E. 2563, other relevant laws and regulations, to comprehensively facilitate shareholders' participation and to consistent with the current situation.

(2) Abstention from any action that may limit shareholders' opportunities to attend the meeting or hinder shareholder engagement.

The Company should facilitate shareholders by ensuring that there is an appropriate number of staff to serve attending shareholders and proxies, as well as encouraging shareholders and proxies to exercise their voting rights fully and freely. The Company should refrain from engaging in any action that may limit shareholders' opportunities to attend the meeting or hinder shareholder engagement, such as requiring shareholders or proxies to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

(3) Adoption of technologies at shareholders' meetings.

The company leverages technology to facilitate shareholder meetings through an electronic meeting format (e-Shareholder Meeting). Shareholders can register via the e-Register system, attend the meeting electronically through the DAP e-Shareholder Meeting system, ask questions via the e-Question system, and cast their votes during the meeting using the e-Voting system.

(4) Chairman's responsibility to preside over shareholders' meetings.
The Chairman of the Board should be responsible for presiding over shareholders' meetings and ensuring compliance with applicable law, requirements, and the Company's regulations, as well as allocating sufficient time for considering each agenda item and providing opportunities for shareholders to express their opinions and raise questions.

(5) Determination of agenda items
To ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters in complete, the Company should explicitly determine the agenda and conduct the meeting in the order of the agenda items specified in the meeting notice. Any matters not specified in the meeting notice must not be discussed and considered at the meeting to prevent unfair prejudice against shareholders who are not present at the meeting. Notwithstanding the foregoing, shareholders whose shares collectively account for more than one-third of the total number of issued shares may request for consideration of other matters outside those specified in the meeting notice.

(6) Meeting attendance of the Board and the Management
All directors, Company Secretary, executives, and the Management of the Company must attend the shareholders' meeting to answer the questions posed by shareholders and receive shareholders' comments and feedback for improvement or determination of appropriate action.

(7) Meeting procedures and guidelines
The Company has instituted a policy to ensure that the meeting procedures are simple and easy to understand and are communicated to all shareholders. Prior to the consideration of agenda items, the Company Secretary must report the number of shareholders who attend the meeting in person and those who attend by proxy, and introduce the Company's directors, executives, and related persons to the shareholders so as to facilitate them in the Q&A session. Prior to each meeting, the Company Secretary must explain the procedures for exercising shareholders' rights to ensure that all shareholders clearly understand the procedures for raising questions or expressing opinions and procedures with respect to voting, vote counting, and display of voting results.

(8) Voting procedures
Prior to each meeting, the Company should inform shareholders of the procedures and methods for voting on each agenda item. For each agenda item that requires a resolution, the voting must be made by ballot and in case that an agenda item has multiple sub-items, the Company will arrange the voting by each sub-item.

9) Vote counting and verification
The Company implements the e-Voting system to count votes for the e-Shareholder Meeting and uses the barcode system for vote counting for the meeting which is conened at the venue for convenience and hastiness. In addition, the Company's auditor representative shall be a witness for vote counting and vote disclosure including the approval, disapproval and abstaining for each agenda to the meeting and recording in the minutes of shareholders' meeting.

8.3 The Board should ensure that the meeting minutes are prepared in an accurate and complete manner and that the meeting resolutions are included therein.

(1) Disclosure of meeting resolutions
The Company should disclose the meeting resolutions and the voting result of each agenda item through the system and the Company's website within one business day following the meeting.

(2) Preparation and distribution of meeting minutes
To ensure timely and fair distribution of the meeting minutes to shareholders, the Company should ensure that the minutes are prepared in an accurate and complete manner and consist of important information that includes, but not limited to, the list of directors and executives attending the meeting, the proportion of the number of directors present to the number of directors absent, voting and vote counting procedures, meeting resolutions, voting result (agree, disagree, or abstain) of each agenda item, questions and answers during the Q&A session and names of the corresponding questioners and respondents, and major suggestions and feedback.

The Company has established a policy to distribute the meeting minutes to the Stock Exchange of Thailand through the system specified by the Stock Exchange of Thailand within 14 days from the date of meeting, as well as posting the minutes on the Company's website to be examined and approved by shareholders and submitting the minutes to the Ministry of Commerce within the period required by law.

6.1.1 Policy and Practices on the Board

Nomination and Appointment of Directors

The Company has clearly established criteria, qualifications and appointment processes considering suitability and diversity of the Board in different dimensions is in accordance with the board diversity policy such as knowledge, ability, experience, and expertise that are beneficial for undertaking business and consistent with the Company's business in the short term and long term is in accordance with the board skills matrix without limitation of gender, race, religion, profession, or any other specific quality. It is required that at least 1 non-executive director has working experience related to the Company's business and it is preferred that there is at least one female directors. Criteria in nomination and appointment are as follow:

1. The Company is open for all shareholders to nominate candidates to be considered for the director position in advance through www.assetwise.co.th
2. Nomination and Renumeration Committee defines qualifications of candidates to be nominated and elected as directors. Consider qualified persons from the Director Pool database.
3. Nomination and Renumeration Committee specifies requirements on knowledge and expertise that the Board must have including knowledge and skills that are absent in the Board by applying the Board Skill Matrix to the consideration for director nomination.

The Nomination and Renumeration Committee is in charge of screening candidates with required qualifications according to the criteria and then nominates qualified candidates to the Board of Directors before proposing to the shareholders' meeting for approval.

The Shareholders reserve the right to vote in the nomination of the Board of Directors in accordance with the following principles and procedure:

1. Each shareholder has one vote per share.
2) Each shareholder has the right to use his all vote to nominate one director or several directors. In the event that the shareholder nominates several directors, the shareholder could allocate votes to each candidate.
3) The candidates who receive the highest number of votes in descending order shall be nomimated as directors in the number of directors to be elected by the shareholder meeting. In the event that the votes for descending candidates have an equal number of votes, exceeding the number of directors to be elected by the shareholder meeting, the chairman of the meeting shall have a casting vote.

– Nomination and Appointment of Chief Executive Officer and Top Executives

The Executive Committee is responsible for searching and selecting suitable candidates who are qualified with knowledge, abilities, skills, and experience useful for conducting business according to the succession plan. Then, candidates will be proposed to the Nomination and Renumeration Committee to consider and provide opinions whether the candidates meet the criteria before nominating to the Board of Directors for approval and appointment of the persons for directorship.

Selection criteria and qualifications of Chief Executive Officer

The Company has established a succession plan for selecting candidates to serve as the Company's Chief Executive Officer, whereby the Executive Committee shall select a candidate with knowledge abilities, skills and experience suitable with the Company's strategy, operating plans, and environment, without discrimination or prejudice based on gender, age, or race under the following criteria for consideration of the selection:

1. Person with knowledge, ability and necessary skills of a company leader (CEO Skill Matrix)
2. Having experiences in management in a senior executive position
3. Having experiences in real estate business or other business relating to the Company's business and have specialized expertise useful for and suitable with the Company's business and strategy.
4. Having good leadership skills, broad vision, good morality, ethics, and attitudes towards the Company
5. Having transparent work experience and not on a blacklist from any other organization, including the Stock Exchange of Thailand and the Securities and Exchange Commission, not having prohibited characteristics in relation to the law and regulation oand have not been convicted of law violation.

Essential Skills for CEOs (CEO Skill Matrix)

Group of competency skills	Competency skills
Strategic Vision and Planning Strategic vision and long-term planning are essential for effective leadership in the real estate industry. The Chief Executive Officer must be capable of analyzing market trends and anticipating potential changes in order to formulate business plans that align with the organization's objectives. Establishing sustainable and environmentally responsible strategies enables the company to maintain long-term competitiveness and resilience in a dynamic market environment.	• **Market Analysis:** Understanding economic conditions and demographic shifts enables the company to anticipate market dynamics and maintain a leadership position within the industry. • **Scenario Planning and Forecasting:** The ability to identify emerging trends allows the company to proactively prepare for market changes while supporting sustainable long-term growth. • **Building Strong Relationships:** Establishing solid relationships with key stakeholders, including government agencies and community leaders, facilitates access to critical information and resources necessary to achieve the company's strategic objectives.

Group of competency skills	Competency skills
Financial Acumen The real estate and property development industry requires substantial capital to support its operations, making financial management capabilities a critical competency for organizational leaders. The Chief Executive Officer in this industry must demonstrate strong expertise in budgeting, financial resource allocation, and securing various forms of financing. In addition, the ability to oversee investments and manage financial risks is essential to ensuring the company's sustainable growth and its capacity to compete effectively in a rapidly evolving market.	• **Understanding Financial Statements and Organizational Financial Analysis:** The ability to interpret financial statements and assess the overall financial position of the organization. • **Cash Flow Management:** Maintaining liquidity through effective cash flow management, including negotiating favorable payment terms and aligning operational planning with capital allocation. • **Risk Assessment and Mitigation:** Evaluating potential risks and implementing measures to minimize exposure in order to safeguard investments.
Business Acumen & Market Insight Leaders with strong business acumen make informed decisions based on data that align with the organization's strategic objectives, enabling success in a highly competitive environment. A deep understanding of market dynamics allows for the identification of investment opportunities and emerging trends, while supporting effective property development and sales strategies within the real estate sector.	• **Integrating Multiple Factors to Formulate Strategy:** Bringing together various elements to develop strategies that drive revenue generation and sustainable growth. • **Continuous Monitoring of Market Trends:** Closely tracking trends and developments in the real estate market to remain responsive to changing conditions. • **Active Participation in Scenario Planning and Modeling:** Engaging in scenario planning and modeling to prepare for a range of potential future market conditions. • **Network-Driven Decision-Making:** Leveraging professional networks to ensure access to accurate information and agility in the decision-making process.
Innovation and Sustainability To achieve success in real estate and property development, executives must foster innovation and implement sustainable strategies. This includes the use of environmentally friendly construction materials, energy-efficient design, and sustainable development practices. Such initiatives help strengthen the organization's reputation and support long-term success and resilience.	• **Promoting the Use of Environmentally Friendly Materials and Energy-Efficient Design:** Encouraging the adoption of sustainable construction materials and energy-efficient architectural practices. • **Adhering to Sustainable Development Principles:** Ensuring that development projects align with recognized sustainability standards and responsible development practices. • **Fostering a Culture of Innovation:** Supporting initiatives that encourage creativity, innovation, and continuous improvement within the organization. • **Assessing and Communicating Environmental and Social Impacts:** Evaluating and transparently communicating the environmental and social impacts of development projects
Leadership and Team Management Effective leadership requires the ability to inspire and manage diverse teams. The Chief Executive Officer must cultivate a working environment that promotes teamwork and clear communication. Strong leadership skills play a critical role in motivating employees and fostering a thriving organizational culture.	• **Creating a Collaborative Work Environment:** Promoting open communication, teamwork, and mutual respect across the organization. • **Supporting Professional Development:** Investing in the skills and capabilities of team members while recognizing and rewarding achievements. • **Ensuring Clear Communication:** Establishing transparent communication channels and regularly updating the team on project progress, corporate objectives, and operational strategies. • **Motivating the Team:** Setting clear goals and supporting the team during challenging periods, while leading by example through commitment, dedication, and resilience.

Directorship of listed companies by directorsThe Company realizes that directors should have sufficient time to perform their duties at their full capacity, so the Company requires its directors hold directorship positions in no more than 5 companies listed on the Stock Exchange of Thailand. However, in case that a director holds the position of Chairman of the Executive Committee or Chief Executive Officer, the director shall hold a position in only 1 listed company, which is AssetWise Public Company Limited.

• Remuneration of Directors and Executives

The Company has imposed a policy on remuneration of the Board of Directors and executives to determine the amount of compensation suitable for roles and responsibilities of the Board of Directors and executives by considering performance, business plan and overall business performance to be able to incentivize and retain the Board of Directors and quality and high-potential directors in the interest of the Company. Note that the remuneration must be comparable to and competitive with other companies in similar industry or other listed companies in the Stock Exchange of Thailand and multiple factors such as experience, obligations, scope of roles and responsibilities are taken into account in the best interest of the Company and shareholders.

The Company assigned the Nomination and Renumeration Committee to be in charge of proper compensation structure and rates and propose to the Board of Directors and the shareholders' meeting for approval on an annual basis.

Criteria in Determining Remuneration for the Board of Directors and Executives

- **Policy and Procedures for Determining the Remuneration of the Board of Directors**

The Nomination and Renumeration Committee considers structure and composition of remuneration for the Board of Directors and subcommittees every year by proposing criteria in determining remuneration suitable for roles and responsibilities of the Board of Directors and subcommittees including individual performance of directors, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.

Note that remuneration for the Board of Directors and subcommittees includes monthly compensation for directors and meeting allowance for each subcommittee member as categorized by the position as chairman, non-executive director and executive director. Monthly compensation and meeting allowance will be deliberated by the Nomination and Renumeration Committee on annual basis before proposing to the Board of Directors for approval and to be presented to the shareholders' meeting for consideration and approval.

Remuneration of the Board of Directors and Subcommittees for 2025

– The remuneration of the Board of Directors and subcommittees for the year 2025 was approved by the shareholders at the 2025 Annual General Meeting of Shareholders held on 24 April 2025, consisting of the following:

- **Monetary Remuneration**

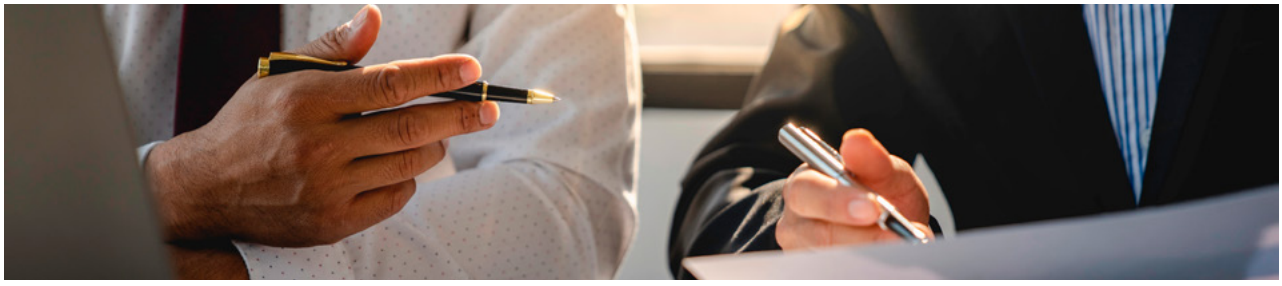
The Board of Directors, comprising non-executive directors, receives fixed remuneration, including a monthly retainer and meeting allowances payable only to directors who attend each meeting.

The Company also provides a performance-based bonus for the Board of Directors, which is considered variable remuneration. Such bonus is determined based on the Company's performance or operating results, within a maximum limit of Baht 1,000,000.

Sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, receive fixed remuneration in the form of meeting allowances, payable only to non-executive directors who attend the respective meetings.

- **Non-monetary Remuneration**

Non-monetary remuneration provided by the Company to the Board of Directors includes group health insurance coverage.



Details of the Remuneration of the Board of Directors and Subcommittees for the Year 2025

- Monetary Remuneration

Committee	Monthly Compensation (Baht)	Meeting Allowance (Baht)	Annual Bonus
Board of Directors			Meeting Allowance
Chairman	42,000	30,000	The total amount does not exceed 1 million baht
Non-Executive director	25,000	20,000	
Executive director	-	-	-
Subcommittee			
Audit Committee			
Chairman of the Audit Committee	-	25,000	-
Member of the Audit Committee	-	17,000	-
Other Subcommittee (Risk Management Committee/ Nomination and Renumeration Committee/Corporate Governance Committee)			
Chairman of subcommittee	-	20,000	-
Non-executive director	-	15,000	-
Executive director	-	-	-

- Non-monetary Remuneration

Board of Director	Non-monetary Remuneration
Chairman	Health Insurance Group 3
Non-Executive director	
Executive director	-

The Nomination and Renumeration Committee is responsible of the remuneration of the CEO and Top Executives every year by proposing criteria in determining remuneration suitable for roles and responsibilities including individual annual performance, business plan, statregic and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.
The principles and appropriate levels of remuneration are proposed to the Board of Directors for consideration and approval.

The remuneration of the CEO and top executives is subject to salary adjustments and bonus payments that align with performance evaluations for the current year (short-term performance) as well as achievements in relation to the Company's long-term strategies and objectives. In addition, the Company provides long-term performance-linked remuneration through a share accumulation program designed to promote long-term benefits. This program aims to encourage decision-making that supports the sustainable growth and long-term interests of the organization.

The performance evaluation of the CEO and top executives considers both financial performance and non-financial performance in accordance with the Company's operational plans, targets, and strategies presented to the Board of Directors. The evaluation also takes into account management capabilities and organizational leadership. Furthermore, the Company has established performance indicators for the CEO and top executives to support sustainable business development, covering Environmental, Social, and Governance (ESG) aspects, with the objective of achieving Carbon Neutrality and Net Zero targets as set by the Company.
Details of compensation for the CEO and Top Executives include:

- **Fixed Remuneration:** Includes salary, determined in accordance with the Company's salary structure and employee benefits policy.
- **Variable Remuneration:** Includes the annual bonus, which varies based on the Company's performance and individual performance evaluations.
- **Other Benefits:** Include provident fund contributions, group health insurance, and the right to purchase the Company's shares under the Employee Joint Investment Program (EJIP).

- Board Independence from the Management

The Board is independent from the Management of the Group and can freely express their opinions on the Company's business performance. The Company explicitly separates roles and responsibilities of the Board and the Management so that the Board can perform their duties with absolute independence from the Management of the Group. The Board formulates policies, directions and business strategic plans for the Management to executive and implement while monitoring the Management through specifying audit approach and process for checks and balances and supervise the Management to ensure efficiency, transparency and compliance with applicable law and regulations.

- Director Development

Orientation for New Directors

The Company organizes an orientation every time a new director joins the Company to ensure that new directors fully understand their roles and responsibilities, policies, principles and practices in corporate governance as well as the Company's business and corporate affairs . The program helps prepare new directors to be ready to perform their duties as directors of the Company.

Training and Seminars for Directors

The Company encourages directors to participate in training programs for curricula useful for performing their duties. Directors are required to attend courses provided by the Thai Institute of Directors (IOD) as well as other organizations such as the Stock Exchange of Thailand and the Office of Securities and Exchange Commission to acquire more knowledge and apply to their work to help drive business growth for the Company.

Meeting of the Board of Directors

The Company holds meetings of the Board of Directors at least once every quarter and may convene additional special meetings when necessary. All directors are expected to attend every meeting unless there are unavoidable circumstances.

The Company schedules meetings and sets the meeting agenda in advance. The Company Secretary prepares the annual meeting schedule in advance for the entire year, which includes meetings held on the last Thursday of each quarter for the approval of quarterly financial statements. The schedule is communicated to the Board of Directors in advance, typically at the end of the preceding year, to enable directors to allocate sufficient time to attend the meetings.

The meeting invitation, agenda, and supporting documents are distributed to the Board of Directors at least seven days prior to the meeting date, both in hard copy and electronic format, to allow directors sufficient time to review the materials, except in urgent circumstances.

The Company Secretary prepares the minutes of each meeting within 14 days from the meeting date. The Board of Directors may review the minutes at any time, and the approved minutes together with all relevant supporting documents are properly maintained and kept on record.

Note that at each meeting of the Board of Directors, no less than two thirds of the total number of members of the Board is required to constitute a quorum in attending the meeting to vote on various agenda items at the meeting

Meeting of Non-Executive Directors

The Company requires that non-executive directors gather to meet without the presence of executive directors and the Management by scheduling meetings as necessary or at least once a year for non-executive directors to discuss operations and issues related to the management of the Company independently, consistent with the corporate governance principles

Meeting of Independent committee.

The company requires independent directors to hold meetings among themselves. By holding a meeting at least once a year in accordance with the principles of good corporate governance. for independent directors to have discussions and discuss various matters freely Ready to provide important opinions on the operations of the board of directors, executives, and management of the company.

- Performance Evaluation for Directors

The Company requires a performance evaluation for the Board of Directors, subcommittees, and individual directors at least once a year and the results will be applied to enhance effectiveness of the Board's performance and to consider appropriate composition of the Board in the future.

Board of Directors Performance Evaluation Process

1.) Company Secretary sends an annual performance evaluation form of the Board of Directors to all directors. The evaluation process consists of the Board Performance Evaluation Form (collective assessment), the Individual Director Self-Assessment Form, and the Subcommittee Performance Evaluation Form, covering all subcommittees.

2) The Company Secretary collects the evaluation results from all directors and summarizes the outcomes for presentation to the Nomination and Remuneration Committee. The Committee acknowledges the results of the Board of Directors' performance evaluation (as a whole), the individual self-assessments of directors, and the evaluations of all subcommittees.

3) For the evaluation results of each subcommittee, the Company Secretary presents the summarized results to the respective subcommittee for acknowledgment.

4) The Nomination and Remuneration Committee reports the evaluation results of the Board of Directors (as a whole), the individual directors' self-assessments, and the evaluations of all subcommittees to the Board of Directors for acknowledgment and recommendations. The results are then used to further enhance the effectiveness and performance of the Board.

Criteria for Evaluating the Performance of the Board of Directors

1) Performance evaluation form of individual committee members (whole group) consists of the following topics:
   - Structure and qualifications of the Board
   - Roles and responsibilities of the Board
   - Meeting of the Board
   - Duties of the Board
   - Relationship with Management
   - Self-development of directors and executive development

2) Performance evaluation form of individual committee members (self-assessment) consists of the following topics:
   - Personal qualifications
   - Readiness for duties
   - Attendance in meetings
   - Roles and Responsibilities
   - Relationship with Board of Directors and Management

Besides, the Company requires an annual performance evaluation of subcommittees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance Committee to monitor and supervise performance of the subcommittees and to apply the results for future improvements.

Criteria in the annual performance evaluation of the Board of Directors and subcommittees

Score (%)	criterion
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Satisfactory
Below 50	Poor

• Performance Evaluation of the CEO and Top executives

The Company arranges for the performance evaluation of the CEO and Top executives including Deputy-CEO twice a year, i.e., half-year evaluation (June 30, 2025) and annual evaluation (December 31, 2025) to assess the performance in the past year and use the evaluation results to consider the annual remuneration of CEO and Top excutives.

Criteria for performance Evaluation of the CEO and Top excutives

Evaluation of the performance of the Chief Executive Officer is based on the assessment in 4 areas as follows:

1) Financial Perspective, consisting of:
   1.1) Product Sales
   1.2) Revenue from Business Operations
      - Revenue from core business operations
      - Revenue from other businesses
      - Revenue from project management and gains from the sale of shares (JV)
   1.3) Net Profit
   1.4) Return on Equity
2) Customer Perspective, consisting of:
   2.1) Customer satisfaction with products
   2.2) Customer satisfaction with services
   2.3) Corporate reputation
3) Internal Control Perspective, consisting of:
   3.1) Effective expense management
   3.2) Operational efficiency
   3.3) Brand value
      - Product quality management and development
      - Service quality management and development
4) Learning and Development Perspective, consisting of:
   4.1) Human capital management
   4.2) Sustainability development

Performance evaluation process of the CEO and Top Executives

1) Human Resources Department evaluates the performance of the CEO and Top Executives
2) Propose the evaluation results to the Nomination and Remuneration Committee for approval and recommendations on the evaluation results.
3) Propose the evaluation results approved by the Nomination and Remuneration Committee to the Board of Directors for further approval and and provide recommendations to further enhance the performance of the CEO and top executives.

• Supervision of Subsidiaries and Affiliates

The Company has formulated a policy on supervision and management of subsidiaries and affiliates with the objective to implement measures and mechanisms, directly and indirectly, to ensure the oversight of its subsidiaries and affiliates as well as the compliance with those measures and mechanisms imposed by the Company, like they would be a unit of the Company, in accordance with the Company's policies, applicable law, notifications, rules and regulations.

To engage in the specified transactions under this policy, it is stipulated that approval from the CEO or the Board of Directors or the shareholders' meeting is required according to the authority table (as the case may be). Directors are responsible for organizing meetings of the Board and/or the shareholders' meetings to consider and approve the transactions before a subsidiary or an affiliate operating core business holds their meetings of the Board or shareholders to consider and approve that particular transaction or action. The Company will disclose information and conform to relevant rules, terms, procedures and approaches related to the matter in accordance with applicable law, notifications, rules and regulations completely and accurately. Details can be found in Section 8.1.3 Supervision of Subsidiaries and Affiliates.

6.1.2 Policies and Practices on Shareholders and Stakeholders

• Equitable Rights of Shareholders

The Company recognizes the importance of equitable rights of all shareholders and encourages shareholders to fully exercise their basic rights as follow

(1) Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate
All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate as required by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities

(2) Equal rights to receive a share in profits or dividends.
All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.

(3) Rights to attend the shareholders' meeting The Company will facilitate and encourage all groups of shareholders to attend the meeting and appoint a proxy to attend and vote at the meeting. At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

The sharedolders shall have the right to vote on the agenda as specified in the invitation to the shareholders' meeting. The shareholders' votes consist of:

(3.1) Voting shall be counted as one vote per one share and the resolution of the shareholders' meeting shall consist of the following votes
- In general cases, the majority vote of the shareholders attending the meeting and having the right to vote shall be counted. In the event that number of votes is equal, the chairman of the meeting shall cast an additional vote as the deciding vote.
- In other cases, where the law and/or the Company's regulations stipulate differently from general cases, the procedures shall be in accordance with the law and/or the Company's regulations. The chairman of the meeting shall inform the shareholders in the meeting before voting on each agenda

(3.2) In case of proxy voting, the proxy holder shall vote only as specified by the grantor in the proxy.

(3.3) The shareholders who have special interests in any agendas are not allowed to vote on such agenda and the Chairman of the meeting shall invite that shareholder to temporarily leave the meeting room.

Moreover, to ensure equitable treatment of all shareholders including major shareholders and minor shareholders, the Company fosters shareholder engagement per following:

- The Company provides opportunities for shareholders to propose an agenda items for the shareholders' meeting in advance so that the Corporate Governance Committee deliberates and proposes to the Board of Directors for consideration and approval. In case that such an agenda item is approved by the Board to be included in the agenda of the shareholders' meeting, it will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.
- The Company provides opportunities for shareholders to nominate candidates to be considered for the election of director in advance while the Nomination and Remuneration Committee will deliberate and select with other candidates according to the selection criteria and nominate qualified candidates to the Board of Directors to consider before proposing to the shareholders' meeting for consideration and approval.
- The Company provides opportunities for shareholders to submit questions in advance on the agenda of the shareholders' meeting and during the meeting, they are encouraged to make inquiries and express their opinions.

• Policy on Use of Inside Information

The Group places significance on the supervision of inside information use as a part of good corporate governance in accordance with the Company's corporate governance policy. As a result, the Company has instituted a policy to supervise the use of inside information that affects the securities prices as guidelines to prevent misuse of inside information or confidential information of the Company which is not disclosed to the public for the benefits of themselves or others, directly or indirectly, with or without return. The purpose of this policy is to ensure compliance with rules and regulations imposed by the Stock Exchange of Thailand ("SET") and the Office of Securities and Exchange Commission ("SEC") and other related regulatory requirements.

The policy on the use of inside information applies to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company.

The policy requires those mentioned to have the following duties and responsibilities

1) Directors, executives and employees with access to inside information including related parties must comply with rules and practices in purchasing and selling of securities and futures contracts in companies that have the Company's securities as underlying securities.
2) Directors, executives and employees with access to the Company's inside information are prohibited from disclosing or finding benefits for themselves or others, directly or indirectly, with or without return.
3) Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company's securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.
4) Company Secretary Office has a duty to educate directors and executives on their responsibility to report securities holding of themselves, their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons to SEC according to section 59 of the Securities and Stock Exchange Act B.E.2535 and the penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (including the amendment)
5) Directors and executives including their spouses, commonlaw partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under the "List of Persons with Access to Inside Information and Related Persons" the Company made, which is considered a part of this policy. Directors and executives whom purchase/sales/transfer/acceptance of the Company's securities are required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and submit the report and summarizing of securities holding tto the Board of Directors' meeting every time and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC.
6) It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company's

securities or futures contracts in companies that have the Company's securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the public disclosure of quarterly and annual financial statements or during 24 hours after the public disclosure of quarterly and annual financial statements

7) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company's securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company's securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of themselves or others, or disclose that information to other people who undertake that action, with or without return.
8) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of themselves and/or others.
9) Information disclosure must be in accordance with the Company's information disclosure policy only. General employees have no duty in disclosing information. When they are inquired of information that it is not their duty, they shall suggest making inquiry to responsible persons so that information disclosure is accurate and consistent.

Violation to this policy is considered a disciplinary offense according to the Company's work rules and an appropriate disciplinary action will be taken against the violator such as verbal warning, written warning, probation and termination of employment by firing, removal or dismissal. Besides, a legal action can also be imposed in case of unlawful violation that includes disgorging profits, liquidation of holding and termination of employment

- ## Prevention of Conflicts of Interest Policy

The Company realizes the importance of undertaking business with integrity, transparency and accountability under good corporate governance principles which will help organization achieve efficiency. Therefore, the Company has established a policy for directors, executives and employees to avoid any action that can potentially result in a conflict of interest including:

- Contact with commercially related parties such as customers and suppliers
- Use of opportunity and inside information to seek personal benefits
- Intercompany transactions
- Competition with the Company's business
- Provision of services to related parties
- Or any other activity that seeks personal benefits

that causes the Company to lose benefits. In case that the transaction is unavoidable, the Company must ensure that transaction is conducted with transparency and fairness, similar to other transactions done with other external parties in general in the best interest of the Company and with fairness for all related parties.

To prevent a conflict of interest, the Company has set the following guidelines:

1) The Company must not engage in lending or being a guarantor to directors or businesses that directors are shareholders except the case of the Company's welfare.
2) Directors, executives and employees must not conduct business in competition with the Company except that the shareholders' meeting approves before their appointments as directors or joining the Company as executives or employees.
3) Directors, executives and employees must not use opportunities or inside information to seek benefits for themselves or others including conducting business in competition with the Company or related businesses.
4) Directors, executives and employees must not attend the meeting or refrain from voting for the related transactions that may cause a conflict of interest with the Company. In case of necessity for the Company's interest, the transaction must be carried out on terms on which the transaction would be carried out with other external parties in general (Arm's Length Basis).
5) Directors must declare their vested interest in contracts prepared by the Company.
6) Directors, executives and related employees must prepare a report to disclose their conflicts of interest on an annual basis or when there is an incident that may cause a conflict of interest.
7) In making a transaction such as purchasing and selling products or other assets owned by directors and executives, the Board of Directors must approve the transaction or the transaction must be carried out according to relevant guidelines.
8) To deliberate on a conflict of interest or a transaction with a potential conflict of interest, an independent director must attend the meeting to deliberate the matter.
9) Directors, executives and employees who are informed of inside information must refrain from using the inside information for benefits of themselves and others.

   Note that persons who have interest in the Company's business, direct or indirect, have a duty to report their interests per following:

1) Directors and executives shall report their interests to the company on an annual basis by submitting the report of interests form to the Company Secretary within 7 working days after the end of fiscal year and the Company Secretary will send the copy of the report of interests to the Chairman of the Board and the Chairman of the Audit Committee to inform the Chairman of the Board and the Chairman of the Audit Committee at least once a year.
   In case of change in information in the report of interest of directors and executives form, directors and executives must resend the form to the Company Secretary within 3 working days since the day of change. The Company Secretary will submit the copy of the revised report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.
2) Directors and executives have a duty to report their interests immediately as the transaction happens and it must be done in writing before sending to the Company Secretary within 3 working days since the day of the transaction. The Company Secretary send a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report
3) Executives at managerial level from division manager to general manager and related employees are required to report their interests immediately when the transaction happens and/or report their interests on an annual basis to comply with corporate governance policy. The Company Secretary is responsible for verifying and reporting to the CEO to acknowledge on a regular basis at least once a year.

- Anti-Corruption

The Company is fully aware that corruption and bribery can cause damage and post serious threats to the economic and social development. Corruption is a misconduct that creates unfairness in doing business, negatively affecting business ethics and competitiveness while it is not tolerated at both local and international levels. Stakeholders of the Company including shareholders, investors and other stakeholders can lose trust in the Company as a result of corruption. Therefore, the Company upholds business conduct with transparency under good corporate governance principles and refrains from supporting businesses, groups of people or any other person to act, tolerate or support any action with potential corruption and bribery in any form, direct or indirect.

This anti-corruption is formulated as guidelines for all directors, executives, and employees to apply the highest standards of integrity and ethics in the performance of their duties without corruption and bribery or seeking personal benefits. This policy is also intended to ensure that thorough consideration is given to business decisions and activities that have potential corruption risks.

Anti-Corruption Policy

Directors, executives, and employees of the Company are prohibited from corruption and bribery of all forms with government agencies, private agencies or parties who are directly or indirectly related, to seek the Company's business or personal benefits in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interest in the Company.

Note that the Anti-Corruption and Anti-Bribey Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign and the Company conducts a review on compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

Anti-Corruption and Anti-Bribey Guidelines

1) Announce "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business counterparties and suppliers of the Company.
2) Ensure reliable financial reporting, efficient work systems, assessment on corruption risk and bribery in business processes as well as continuous monitoring to promote operational transparency.
3) Support and develop knowledge and understanding for employees in the organization especially those who work directly with the Company's stakeholders in order to foster a good mindset and cultivate an organization culture with zero tolerance towards corruption and bribery.
4) Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption and bribery while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption or those who expose fraud cases related to the Company. Details can be found in Whistleblowing Policy.
5) Regard any action, involvement, or act of conniving in corruption and bribery as a misconduct against the Company's business ethics. Wrongdoers will be subject to disciplinary actions as well as legal actions in case of law violations.
6) Guidelines for directors, executives, and employees.
   6.1) Directors, executives, and employees must strictly observe "Anti-Corruption Policy" and shall not be involved in any corruption and bribery or fraud activity, either directly or indirectly.

6.2) Directors, executives, and employees of the Company shall not abuse the entrusted power for personal gain or to favor family members, friends or close persons, whether directly or indirectly, including engaging in business activities such as conducting any activity to sell personal products or services to the Company or engage in a business that directly or indirectly competes with the Company.

6.3) Executives and employees of the Company shall not neglect or ignore any incident they witnessed which may be considered Company-related corruption and bribery. It shall be deemed a duty to inform such matters to their supervisor or a person in charge or through the whistleblowing channel, as well as to cooperate in any investigation.

6.4) Executives and employees of the Company shall not solicit or receive any undue benefits from the stakeholders of the Company in accordance with the regulations concerning the acceptance and offering of items of value, gifts, or other benefits. The executives and employees shall exercise caution to refrain from providing any hospitality or entertainment to the Company's stakeholders who may gain undue advantage from their performance of duties.

6.5) The employees of the Company shall be responsible for informing the Company's stakeholders of the "No Gift Policy" and requesting them to comply with such policy on various occasions such as major festivals.

6.6) Executives and employees of the Company shall cooperate with the internal audit and internal control units on the investigation process by providing information when witnessing a corruption or fraud activity and reporting any suspicious activity. The Company will ensure that protection and fair treatment are given to the whistleblowers or complainants and all information are kept confidential.

General Provisions

This Anti-Corruption Policy applies to all types of activities undertaken by the Company. Any practice under this Policy shall be implemented according to the anti-corruption guidelines and other guidelines prescribed by the Company in order to maintain integrity in the performance of activities highly susceptible to corruption. The Company's directors, executives, and employees at all levels shall carry out the following matters with diligence:

1. Acceptance of Gifts and Other Benefits

1.1 The Company's directors, executives, and employees shall refrain from receiving any item of value or other benefits from the stakeholders of the Company, such as gifts, contributions, entertainment, and donations.

1.2 Employees shall be responsible for informing the Company's business counterparties and stakeholders of the "No Gift Policy" on an occasional basis and request the stakeholders to comply with such policy.

1.3 In the event that it is necessary or inevitable to receive the gifts or other benefits, such as the supplier is not aware of the "No Gift Policy" and has already brought the gift, or the employee is in a situation in which he/she has to accept the gift for the sake of maintaining a good relationship with an individual or organization, the following practices shall be adopted:

1) Employees at the department manager level or higher shall be responsible for receiving the gift, of which the value must not exceed 3,000 baht. Any gift with the value of more than 3,000 baht shall not be accepted, whereupon the person offering the gift shall be informed of the "No Gift Policy".

2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately to be handled as deemed appropriate. If the gift is a perishable food or an item with a limited shelf life, the human resources manager may distribute such gift to employees as deemed appropriate

1.4 Any gift, souvenir, or prize or any other item offered to the Company from winning a competition or entering into a contract with a business partner, or from any activity organized to congratulate or compliment the Company on its achievement, may be accepted in the name of the Company. In such case, an employee at the manager level or higher shall be assigned to accept the gift, and such gift shall be deemed the property of the Company.

1.5 The Company permits acceptance of any gift that is worth no more than 500 baht, such as calendars, pens, and notebooks, during traditional festivals, public relations events, or seminars.

1.6 When requesting receptions, training, study trips, or business visits Expenses are paid by stakeholders. This can't be done unless it's appropriate, according to tradition or related laws It is a proposal between organizations, not individuals, and passed consideration and approved according to the company's approval authority regulations

2. Offer of Gifts or Other Benefits

To prevent corrupt activities, the offering of gifts or other benefits to customers, suppliers, business representatives, business partners, or stakeholders shall be carried out under the condition that it is appropriate to the occasion such as during a traditional festival; it complies with applicable law; and it does not influence or induce the recipient so as to gain personal advantage. In addition, the executives and employees of the Company shall strictly observe and comply with the regulation concerning the approval authority.

3. Charitable Donation or Sponsorship

The offering or acceptance of donations, contributions, sponsorships, or other charitable grants shall be conducted with transparency and in compliance with law and with reasonable confidence that such activity is not exploited as a maneuver for bribery. In case the donation is of high value, the Company will present to the authorized person to inspect and sign according to the approval authority and strictly execute in order not to allow for a channel for corruption and bribery.

4. **Political Contribution**

   The Company shall operate its business with political neutrality by not providing any support or acting in favor of any particular political party and shall not provide any funding or resources in support of any political party, politician, or candidate in a political election, whether directly or indirectly. The Company prohibits all directors, executives, and employees from exploiting their position, property, time, and the Company's facilities to facilitate or support any political activity, political organization, or other political affairs, as well as prohibiting them from abusing their power to induce, coerce, or force their colleagues or subordinates to support any particular political activity.

5. **Business Relationship and Procurement**

   The offering and acceptance of a bribe shall be strictly prohibited when engaging in any business with a business partner, contract party, or public and private organization. All business activities shall be carried out with transparency and in compliance with law.

6. **Entertainment expenses and other expenses**

   Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

7. **Facilitation Payment**

   Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

Control and Monitoring

1. **Guidelines on the Monitoring/Evaluation of Compliance with the Anti-Corruption Policy**

   The Anti-Corruption Policy shall be communicated and disseminated to the directors, executives, and employees of the Company through various channels, such as employee training, orientation of new employees, and announcements. Compliance with the Policy shall be monitored and evaluated by conducting surveys on opinions of executives and employees of the Company and companies in the Group on the prevention of corruption and bribery.

2. **Practices on the Oversight of the Prevention and Monitoring of Corruption Risks**

   The Company shall define and prescribe the risk assessment and monitoring measures in its standards, practices and manuals and provide channels for employees and stakeholders to report any suspected misconduct or violation of the Anti-Corruption Policy in accordance with the Whistleblowing Policy.

3. **Employee Training on the Anti-Corruption and Anti- Bribery Policy and Guidelines**

   The Company and companies in the Group shall provide training on the Anti-Corruption Policy and Anti- Bribery and guidelines to employees whose duties are related to the prevention of corruption, as well as to new employees. Training sessions shall be regularly organized to provide knowledge concerning the prevention of corruption and bribery. Likewise, the Anti-Corruption Policy, Code of Conduct, and Whistleblowing Policy shall be published and promoted through various channels.

• Human Rights Policy

Directors, executives and employees at all levels must be aware of the importance of and respect human rights in all aspects of every person as well as the society and communities according to the laws of each country and according to the treaties that each country has obligations to fulfil per following.

1. Treat everyone according to the principles of human rights and human dignity with equality and non-discrimination.
2. Avoid actions that violate human rights.
3. Support and promote human rights.
4. Communicate, disseminate, share knowledge, promote understanding, set guidelines, monitor and provide support to related parties.

Guidelines for Human Rights Policy

1. Respect human rights by treating each other with respect, honor each other and treat all stakeholders and vulnerable groups equally without discriminating against differences in physique, mind, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform duties with prudence to prevent the risk of human rights violations in business operations.
3. Treat each other without engaging in any action to be considered threats or harassment whether it is sexual harassment and other forms of harassment or an inappropriate verbal action, gesture or act.
4. Develop and implement a due diligence process for human rights on a continuous basis covering every process along the business value chain, including investment or mergers and partnerships, in order to identify issues and assess risks

and impacts of rights violations. Affected groups or individuals must be identified covering all stakeholder groups. Planning, solutions and prevention measures must also be in place to manage, resolve and prevent human rights violations to be consistent with the organization's risk management guidelines, covering risks in the relevant industries and countries while reviewing and monitoring the results. Appropriate remedies and mitigation processes in cases of human rights violations are to be ensured.

5. Communicate, disseminate policies, share knowledge, promote understanding, set guidelines, and provide any other support to employees, suppliers and contractors in the business value chain. as well as joint ventures to participate in conducting business with ethics. Respect human rights and treat everyone according to human rights principles in line with this policy while checking understanding regularly and providing training on human rights including discrimination and harassment in the workplace for all employees and related parties.
6. The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights in accordance with this human rights policy.
7. Oversee and monitor respect for human rights and refrain from ignoring or being negligent when there is an action that is considered a violation of human rights that is related to the Company. The action must be reported through the Company's whistleblowing channels and it is required to cooperate in the investigation. In case of doubts or inquiries, please consult with your supervisor or the Company Secretary Department at telephone number 02 – 521-9533 extension 341 or email at 81co@assetwise.co.th.
8. The Company adheres to this policy including non-discrimination and anti-harassment and does not tolerate harassment in any form (both sexual and non-sexual harassment). Any complaint that the Company receives related to the violation of this policy will be considered properly and accurately according to the Company's Whistleblowing Policy and such complaints will be kept confidential to provide fairness and protect individuals who report human rights violations related to the Company.
9. For anyone who violates human rights including discriminatory behavior or harassment will be considered for the violation of this policy or the non-compliance with the Company's Code of Conduct, the Company must take corrective actions or consider taking disciplinary actions according to the regulations set by the Company. Legal action will be considered in case of the action is also against the law.
10. 10. The Company is committed to communicating, reporting and disclosing information on human rights undertakings, reliefs and remedies including incidents of discrimination and harassment to the public in a complete and transparent manner.
11. The Company will review its human rights policy on a yearly basis and in case there are significant changes to the organization.

• Information Technology Security Policy (IT Security Policy)

In order for the Company's information technology and computer systems to operate properly, securely, and to be able to regularly support operations of the Company as well as operating the systems in a manner that complies with the provisions in the Computer Crime Act and other applicable laws in while preventing threats that may cause damage to the Company, the information technology security policy is established as follows:

Governance of Enterprise IT

The Company aims to ensure that its goals can be achieved by using information technology as supporting tool and to be able to effectively manage risks that may arise from the use of information technology. Good information technology management requires a linkage between processes of information technology management, resource management, effective information management to support the Company's policies, strategies, goals, and appropriate risk management including reporting and monitoring operations to ensure that the technology implemented by the Company can help support strategies, achieve business objectives, and create competitiveness as well as adding value to the Company. To achieve its goals, the Company must consider the following actions.

- **IT Security Policy**

The Company defined the duties and responsibilities in information technology risk management and the identification of information technology related risk.

- Risks associated with the use of computer programs on the Company's computers: To prevent the installation of unsafe or malicious programs, such as downloading programs from outside to install which may contain malware or computer virus or have a vulnerability to connect to an external network attacking a computer in use or other computers on the same network, etc.
- Risks associated with the use of the Company's computer network system: To examine and monitor for the use of internal networks and Internet systems by setting up systems that prevent access and external attacks from the host computer (server) and the client computers being used such as a protection system for accessing into the Internet, installation of computer antivirus programs, and mail filtering, etc.
- Human risk: Access control for computer systems, various

network devices, and data must be in accordance with the access rights to prevent the access to modify or change the information.

- **IT Security**

The Company established additional guidelines regarding IT security policies and measures (Information Security Policy).

- Do not use resources and computer networks to commit any illegal activity that goes against the morals of society such as creating a website used for commercial purposes, or disseminating illegal content that goes against the good morals, etc.
- Do not access to the computer network or to a computer using someone else's account even with or without the permission of that account owner.
- Do not access the computer system and information that is protected against other users' access to modify, delete, add, or copy.
- Do not disseminate information of other people or agencies without permission from the owner of that information.
- Do not illegally intercept data from the Company's computer network and from other users who are receiving and transmitting data in the computer network.
- Users must not allow other users access the computer using the user's account and password.

- **Human Resource Security**

For users to understand the policy, duties, and responsibilities for using the Company's information system, the guidelines are established as follows

- Duties and responsibilities regarding information systems security must be defined in writing for individuals or external agencies hired to work and must be consistent with the Company's information security policy.
- A contract between an employee and the Company must be signed with the agreement that no company secrets will be disclosed (Non-Disclosure Agreement: NDA). By signing this agreement as a part of the employment contract of that employee, the binding effect shall be enforced during the employment and continue for at least 1 year after the termination of the employment.
- In order to manage the user account as accurate and up to date as possible, the Human Resources Department or other related units must notify the IT Manager immediately in case of new employments, the change in employment conditions, resignation, or termination of directorship other staff in the Company.

- **Asset Management**

In controlling the use of computers and computer equipment (Computer and Peripheral Access Control), the objective is to make the users aware of their duties and responsibilities for using the Company's computers and other computer equipment including to understand and to strictly follow them. This aims to safeguard the Company's resources and information in the manner that they are safe, accurate, and promptly available by following these guidelines

- Users of the Company's computers and computer equipment must be responsible for those assets being used.
- Do not use the Company's computer and computer network to operate any commercial or service business that is personal and inappropriate.
- Users are not allowed to install and modify any program on the Company's computer unless they were consulted or advised from system administrators or authorized by the highest authority of the unit.
- Do not modify any components of the computer and peripherals unless approved by the system administrator or responsible units. Users must also maintain the original conditions of the computer and peripherals.
- Users must not store or use computer equipment in places that are hot, humid, dusty and the users must be careful with impact damage.
- Transporting computer equipment should be undertaken with caution. Do not place heavy objects on it or throw it.
- Do not move computer while the hard disk is working or while it is active.
- Avoid hard objects pressing on the computer screen which may scratch or break it and the computer screen should be wiped clean as gently as possible and wiped in the same direction, do not use circular motions as this may scratch the screen.
- Users who are retired from or finished the project must return all computers and computer equipment under care to the responsible units in a ready-to-use condition.
- Users are responsible for loss prevention and must not leave the device in public or areas where there is a risk of loss.

- **Controlling the use of computer programs (Software License)**

This is to ensure that users are aware of their duties and responsibilities for using computer programs as well as understanding the use of copyrighted programs and strictly complying with the guidelines including the use of computer programs to ensure security and compliance with the Computer-related Crimes Act and related laws with following guidelines.

- To be responsible for controlling and supervising the use of computer programs as well as allocating the use of computer programs within the Company according to authorized licenses.
- To be responsible for installation and upgrading of computer programs for users according to the appointed date and time.
- Immediately revoke and terminate the license to use the computer programs when the Company and/or any unit notifies the termination and/or transfer of the license of computer programs.

- **Access Control**

<u>The Use of the Company's network</u>

The Company set out measures for internet usage through the Company's network system and to achieve efficiency and security per following guidelines.

- Before connecting the Company's computer to the network, an antivirus program must be installed, and the operating system vulnerabilities must be remediated.
- Users are prohibited from disclosing important and

confidential information of the Company except it is in accordance with the Company's official disclosure guidelines.
- Users must be careful when downloading programs to use from the Internet including downloading to update existing programs without infringement of any copyright or intellectual property.
- Users are responsible for verifying the accuracy and reliability of computer information on the Internet before using it.
- Users must not use the Company's internet network for personal business benefits or enter inappropriate websites such as websites that are against good morals, or with content that poses threats to national security, religion and monarchy including websites that are harmful to society, and pornographic websites, etc.
- Users must use the Internet system in a manner that does not infringe on other persons' right and must not cause damage to the Company as well as refraining from committing any act considered as offenses to the Computer-related Crimes Act and related laws. For any use of the internet system for the Company's operations in all cases, users must strictly follow the procedures set forth by the Company.

The use of information system services from service providers (IT Outsourcing)

The Company intends to protect the Company's assets that can be accessed by IT Outsourcing and maintain a level of security and the level of service as agreed upon in the service agreement with following guidelines
- Information security requirements must be established for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets in accordance with the Company's data confidentiality requirements.
- Information security requirements must be communicated and enforced for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets before granting the access.
- In the service agreement, there must be regular monitoring, review, and assessment of the outsourced services.
- Shall there be any changes in the service agreement for any critical systems, security risk assessment must be conducted.

- **Information Security Aspects of Business Continuity Management**

The Company intends to prevent any interruptions in the operations of the Company and prepare the availability for information system equipment per following guidelines.
- Contingency plans for information technology must be established to solve problems from uncertain situations and disasters that may affect information systems in accordance with the Company's Crisis Management Plan.
- Potential IT risks must be audited and assessed at least annually.
- The emergency/contingency plan must be reviewed at least annually.
- The readiness of backup information systems must be examined at least annually.

- **Cyber Security Operations**

The Company established an information technology security (IT Security) policy in accordance with ISO 27001 security framework and monitors cybersecurity compliance as follows:
- Response to Cyber Threats

  To counter cyber threats in the past year (2022), the Company fixed some cybersecurity flaws; implemented Firewall Protection that helps prevent external attacks through applications; adopted Virtual Private Network (VPN) system, and conducted external email verification including limiting access to dangerous websites and prevention of virus transfer between computers. In addition, the Company also performed backups of the data in case of emergency to prevent the data from damage that may be caused by data theft or any other incidents that may affect crucial information systems in the Company including emergency drills to respond to such events.
- Risk governace and risk detection

  The Company appointed Cyber Security Committee to supervise the security of information technology in accordance with cyber security standards effectively and raise awareness of cyber threats for its employees at all levels. There are guidelines for investigating, testing, and managing information technology vulnerabilities which lead to detecting, analyzing, tracking, and notifying irregular cyber incidents to responsible units or persons to initiate preliminary course of action in a timely manner
- Risk Identification

  Risk identification is a guideline used to determine the scope and method of assessing cyber risks and flaw analysis and to modify system inspection and penetration tests from external experts. This also covers information technology asset management that includes adding, reducing, migrating, and setting up hardware, software, data and related systems. The objective is to be aware and able to identify information technology assets that may cause risks while being able to manage, control, and mitigate risks appropriately and timely.
- Risk prevention

  The Company has established cyber-attack response processes in all areas vulnerable to cyber threats as a guideline for controlling and preventing risks of information technology infrastructure that cover the network systems, hardware, information, and work system such as work system settings, system access and rights management, data security, and system development to be stable and secure. This also include patch management which is a set of commands to fix or repair defects in computer programs or update information for the programs to improve usability or performance to ensure that processes, tools, and methods of controlling or reducing cybersecurity impacts are at appropriate levels suitable for various operations

- Countermeasure and recovery from damage
  The Company prepared a Disaster Recovery Plan (DRP) to deal with the situation in case of system or data damage and to restore and operate the system within a short period of time (4 hours) by recovering those data from existing data backups according to the data backup protocols to prevent business interruption. Good practices are to regularly conduct data backup and data recovery to be prepared in such disasters and to improve work efficiency.
- Third-party risk management
  Third-party risk management is a guideline for managing external parties, preparing employment contracts, conducting suitability assessment, performance monitoring and assessment as well as reviewing performance to ensure that the outsourcing service providers can operate according to the specified goals and conditions without incurring cyber risks that may affect the operation and services

- **Undertaken Actions to Support the Compliance with Personal Data Protection Act, B.E. 2562 (2019)**
  The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act including continuous improvement in upgrading systems to ensure that the management and control of personal data use are efficient to build confidence amongst stakeholders who trust their information with the Company as follows.

  Supervision and improvement of work approaches
  - Update policies related to information technology.
  - Establish a personal data protection policy.
  - Ensure readiness and promote understanding of the work processes to employees.
  - Educate and raise awareness on the use of personal information.

  Personal information management system
  - Develop data protection and data encryption systems for the use from portable storage.
  - Activate encryption of personal data and protection of personal data display.
  - Establish a hierarchy of personal or confidential information.

  Monitoring and tracking system of personal data usage
  - Store access history of personal data usage.
  - Find vulnerabilities and close the gaps in programs susceptible to access and use of personal data.
  - Adopt technology to prevent cyber-attacks from outside.

During 2025, The Company has conducted reviews to monitor compliance with its Information Technology Security Policy and has regularly improved related processes to ensure alignment with the policy. The Company has not encountered any violations of the Information Technology Security Policy, nor has it experienced any information technology security threats.

6.2 Code of Conduct

The Group is committed to conducting and growing business on the basis of fairness, responsibility, transparency, moral values and stakeholder responsibility so that the business operations are efficient and reliable, creating value for all stakeholders.

Therefore, the Company has established the Code of Conduct as essential guidelines in accordance with good corporate governance development for directors, executives and employees of the Company to have full understanding and adopt as guidelines in doing business as well as in performing their duties. This will help the Company to maintain its transparent business practices in compliance with laws while avoiding activities that may cause conflicts of interest with the Company's business. Adhering to the Code of Conduct will further promote trust among investors and stakeholders as they see how the Company upholds good quality, good culture, good reputation and good standards which can drive the Company towards excellence. Good practices are an integral part of the Code of Conduct of the Company.

1. **Compliance with laws and the Company's regulations**
   The Group must observe applicable law and rules imposed by regulatory authorities including rules and practices of the Company and must avoid involvement with unlawful or unpeaceful activities that are against good morals of the people. Exploitation of employees or assets of the Group for illegal purposes are strictly prohibited.

2. **Shareholder Treatment**
   The Company intends to be a good representative of its shareholders, understanding that the shareholders are the owners of the business. Therefore, in doing business, the Company strives to create maximum satisfaction for the shareholders, taking into account the growth of the Company based on integrity and good ethics.

3. **Customer Treatment**
   The Company is committed to ensuring customers' satisfaction and confidence which can be considered key success factors for business. Therefore, the Company always strives to find ways to address the needs of its customers effectively and efficiently, including establishing an after-sales customer service system to maintain good relationships in the long term.

4. **Employee Treatment**
   Employees are regarded as the most valuable resource of the Company and the key to success. The Company is dedicated to developing and fostering a good corporate culture and work environment as well as promote teamwork, unity, and fair treatment of employees on the basis of morality. In addition, the Company places great importance on safety, health, and work environment for employees in a clear and concrete manner

5. Creditor Treatment

The Company has a policy on responsibility and fair treatment for creditors in the best interest of the Company on the basis of fairness, while avoiding situations that may cause conflicts of interest. This includes the adherence to an agreement or contract and provision of accurate information to achieve fairness for both sides.

6. Supplier and Contractual Party Treatment

The Company has a policy to treat all trade partners equally and fairly. Proceeding of any action must take into account reputation, lawfulness, important regulations and traditions, as well as abide by obligations with trading partners, and consideration of equality in business operations and mutual benefits with trade partners.

7. Competitor Treatment

The Company has a policy to treat its competitors by focusing on fair and transparent business operations according to the principles of competitive governance in accordance with the law, trade traditions, and good practices, as well as international principles under the legal framework on the principles of trade competition.

8. Community, Society and Environment Treatment

The Company realizes that as a part of society, it has a responsibility to help society, support community activities, and to improve the quality of life and community economy. The Company believes that for it to continue to survive, develop, and grow sustainably in society, in addition to having to offer quality products and honesty in their business, the Company must also be responsible for the betterment of society as a whole

9. Confidentiality, Information Safekeeping and Use of Inside Information

Confidential or inside information includes important information of the Company that has not been disclosed to the public. If such information is disclosed inappropriately to the public, it will have serious consequences on the Company. The Company has a duty to maintain and hold such information in confidentiality that is only known to those as necessary.

10. Internal Control and Internal Audit

The Company has a good internal audit system and an appropriate level of risk management supervised by the Audit Committee. The Company has an Internal Audit unit that serves to achieve efficiency, as well as executives and employees that pay close attention to corporate governance and internal audit.

11. Treatment for Intellectual Property

The Group has a clear policy not to engage in any action that would violate intellectual property, whether it is in copyright, patent or trademark. The Company has stipulated clear guidelines, for instance, to prevent copyright infringement. The Company also has instituted a policy which supervises the information technology systems of the Company and its subsidiaries. Such policy is used to monitor of the use of various software and programs for employees' work to prevent the use of pirated or non-work related software, etc.

12. Respect for Human Rights

The Company understands the importance of respect for human rights, value of human dignity, and the basic rights of individuals. The Company is committed to treating everyone with equality and fairness, requiring its employees to treat each other with respect. Furthermore, the Company also places importance on its workforce, by practicing employment processes with equality and fairness from recruitment, compensation payment to performance appraisals, etc. without discrimination. Additionally, the Company also promotes and supports human rights and will not participate in any action in contrary to human rights principles. The Company is against forced labor in any form, including the use of labor from human trafficking or illegal child labor.

The Company arranges the assessments of human rights risks in its business operations. The Company sets measures to control, prevent and mitigate the impact of human rights risks as well as following up on the implementation of the control measures to prevent the impact of human rights risks to ensure that the Company's business operations do not violate human rights in any form.

In addition, the Company provides channels for whistleblowing or complaints to employees, or stakeholders in case of human right violations as well as putting in place a fact-finding and investigation process. If it is found that human rights violations occur, the Company will strictly consider punishing the offenders in accordance with the Company's regulations and will provide appropriate remedies to the victims in each case. Besides, the Company seeks ways to prevent repeated violations of human rights. In this regard, the Company has established measures to protect whistleblowers or complainants, which is in accordance with the complaints and whistleblowing policy.

13. Anti-Corruption

The Company is well aware that bribery and corruption are serious threats that can cause damage to the economic and social development as well as obstacles to the sustainable growth of the Company. Therefore, the Company has established and announced a separate policy on anti-corruption and bribery to define details on anti-corruption policy and related measures.

14. Innovation development

The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:

14.1 Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company

14.2 Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects

14.3 Supports employee education on innovation and new technology for their respective functions and the company's business

14.4 Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services.

Code of Conduct for Directors, Executives and Employees

To comply with the Company's philosophy and business ethics, the Company has therefore stipulated the Code of Conduct for directors, executives, and employees to adopt in performing their work. Adhering to virtue, honesty, and integrity, the Code of Conduct includes practices as follows

1. Self-treatment: ones must perform their duties with full responsibilities, prudence and integrity.
2. Company treatment: Directors, executives and employees must abide by the following:
   - Work performance

     To ensure that directors, executives, and employees perform under the Code of Conduct.

   - Preservation of assets

     Directors, executives, and all employees have duties and responsibilities to take care and utilize assets for the maximum benefit of the Company. The Company's assets, including tangible assets and intellectual properties, must not be used for personal or others' benefits.

   - Protection of Interest

     Protection of Data of Customers and the Company

     Directors, executives, and all employees must not disclose information of customers or the Company without the consent of the customers or the Company's authorized persons, except for disclosure of information to relevant third parties in accordance with the requirements of the law, which must also be approved by the authorized person of the Company.

     Conducting Competing Business with the Company

     Directors, executives, and employees shall not engage in any operation or take part in any business in competition with the Company's business.

     Trading of Company Securities

     Directors, executives, and employees have the right to freely purchase and sell the Company's securities. However, the directors and executives must prepare reports of such trades and submit them to the Office of Securities and Exchange Commission (SEC) within a specified period. Directors, executives, and employees must be careful in using the Company's information to take advantage in trading of the Company's securities and are prohibited to trade in the Company's securities during the period of one month prior to the public disclosure of financial statements and within 24 hours after the said disclosure of information.

   - Conflict of Interest

     The Board of Directors has established a policy that prohibits directors, executives, and employees from taking advantage of their positions as directors, executives, or employees of the Company to seek personal, family's, or close acquaintance's benefits, whether it is monetary or non-monetary. Any transactions that are connected with oneself must be avoided unless necessary, for the benefit of the Company, under the guidelines and regulations set by the Stock Exchange of Thailand.

   - Protection of Reputation

     Fairness to business stakeholders

     Directors, executives, and employees must treat all stakeholders fairly. This includes treating customers, business partners, competitors, shareholders, and the general public without taking advantage and with fairness, honesty, and transparency.

     Compliance with laws, rules and regulations

     Directors, executives, and employees must conduct themselves within the framework of the laws and regulations without taking any action that infringes or violates of such laws and regulations which may cause damage to themselves and the Company.

     Information Dissemination to the Public

     Sharing of information to the public must be conducted based on true, accurate, complete, and practical information data, and must be made within an appropriate time. The Chief Executive Officer is

directly responsible for considering and assigning executives or employees to provide information or interviews to the public as appropriate. Therefore, unassigned executives or employees are not allowed to provide information or interviews with the public.

- Political Participation
  The Company has a policy to conduct business with political neutrality without support or provision of financial assistance, resources, or any property of the Company, whether directly or indirectly, to any politician, political party or any political movement for the benefit of such groups of people. Nonetheless, the Company encourages directors, executives, and employees to exert the right to participate in political activities under the provisions of the constitution, laws, and relevant regulations. However, they must avoid any activities that may lead to the understanding that the Company has an involvement with or provides support to politicians, political parties, or any political movements.

- Whistleblowing and Complaint Handling
  The Group has a policy for receiving complaints and whistleblowing or in case of violation of rights as a channel for all directors, executives, and all employees in the Company, as well as stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company's rules, regulations, and the Code of Conduct including violation of one's rights.
  After receiving complaints or information on misconduct, the Company will conduct an investigation according to the nature of the complaint or whistleblowing. In the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

- Whistleblowing Protection Measures
  The Company has set measures to protect the rights of whistleblowers and complainants for the case of misconduct reported in the Group.

Note that the Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the measures set out in this Code of Conduct. Therefore, executives at all levels must be responsible and ensure that employees under supervision understand and strictly comply with the Code of Conduct and other practices.

The Company will not tolerate any conduct that is illegal or deferent to good ethical principles. Any director, executive, or employee who violates the established ethics will receive a strict disciplinary penalty and may be subject to legal punishment in case of illegal actions.

The Company's Code of Conduct can be downloaded at: https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

6.3 Key Revisions and Developments of Polices, Practices and Corporate Governance System in 2023.

6.3.1 Key Revisions and Developments

The Board of Directors' meeting No. 5/2025 on December 11,2025, the Board reviewed the Board Charter and the Company's policies to ensure alignment with relevant regulations and guidelines, such as the Corporate Governance Report of Thai Listed Companies (CGR). The review was conducted to ensure consistency with current practices and to ensure that the policies remain appropriate for the Company's objectives and strategies, as follows: Corporate Governance Policy

1) Board Charters
   - Board of Directors Charter
   - Audit Committee Charter
   - Nomination and Remuneration Committee Charter
   - Risk Management Committee Charter
   - Corporate Governance Committee Charter
   - Executive Committee Charter
   - CEO Charter
   - Company Secretary Charter
2) Key Corporate Policies
   - Corporate Governance Policy
   - Code of Business Conduct
   - Insider Information Policy
   - Disclosure Policy
   - Conflict of Interest Prevention Policy
   - Anti-Corruption Policy
   - Whistleblowing and Complaint Handling Policy
   - Enterprise Risk Management Policy
   - Business Continuity Plan
   - Human Rights Policy
   - Sustainability Development Policy

- Succession Planning Policy
- Human Resource Development Policy
- Remuneration Policy for the Board of Directors and Executives
- Subsidiary and Associate Governance and Management Policy
- Group Operating Structure Policy
- Investment Policy for Subsidiaries, Associates, and Commercial Ventures
- Policy on Connected Transactions and Intercompany Transactions
- Principles for Commercial Agreements with General Trade Terms
- Dividend Policy
- Occupational Health, Safety, and Work Environment Policy
- Employee Housing Welfare Policy
- Corporate Strategy Policy

6.3.2 Compliance with Good Corporate Governance Principles

The Company values and observes good corporate governance principles by adopting "Corporate Governance Code 2023 (CG Code)" for listed companies as well as complying with rules imposed by the Corporate Governance Report of Thai Listed Company (CGR). Note that the meeting of the Corporate Governance Committee No.2/2025 which was held on October 21,2025 deliberated the Company's performance regarding good corporate governance principles according to the CG Code and found out that there were a few issues that the Company did not fully comply with the rules as outlined below.

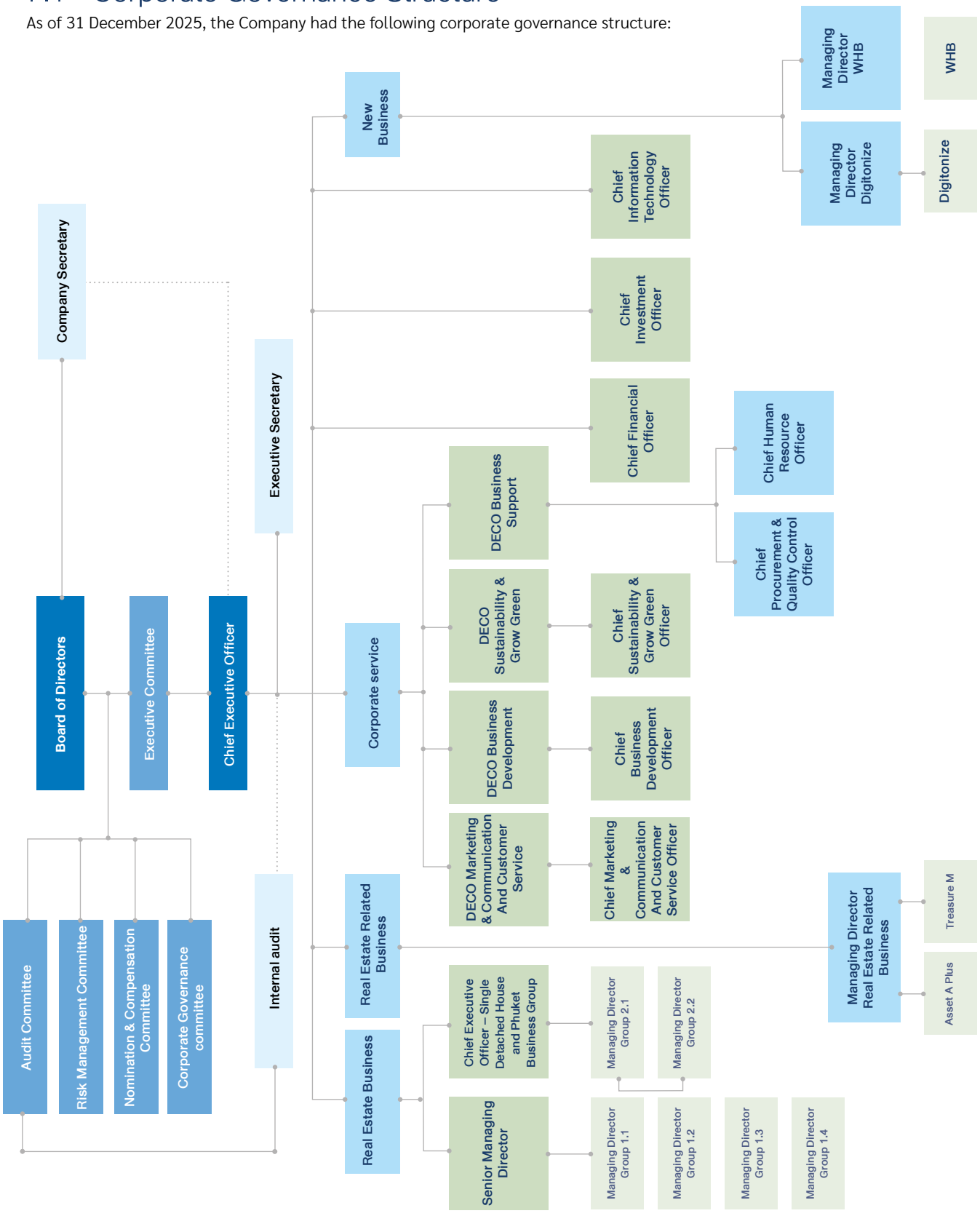
1. Voting for director election through cumulative voting
   The Company views that the cumulative voting approach may allow minor shareholders to group together to vote to elect different directors from whom the Company nominates. This might lead to the case that nominated directors are not screened by the Nomination and Remuneration Committee. As a result, the candidates might not be qualified as the Company's directors, which can potentially affect the Company's business operations. Note that the Company requires majority votes for electing a director and each shareholder has the right to vote equivalent to the amount of shares they hold. The Company provides information and biography of each candidate in complete as well as giving opportunities for shareholders to nominate candidates for director position in advance prior to the annual general meeting of shareholders.
2. Arrangement of responsible persons or compliance unit to supervise compliance with laws, regulations, requirements, policies, and standards
   The Company has units responsible for supervising compliance with laws, regulations and standard policy requirements, divided by the responsibilities of each job such as Legal and Business Relations Department, Company Secretary Department, Internal Audit Department, and Business Process Development and Control Department. Each unit is responsible for overseeing compliance with applicable laws, regulations and standard policy requirements in each area of their job responsibilities. The Company therefore does not assign a responsible person or have a separated Compliance Department to specifically supervise compliance with laws, regulations, requirements, policies, and standards.



7. Corporate Governance Structure and Important Information on the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of 31 December 2025, the Company had the following corporate governance structure:



7.2 Information on the Board of Directors

Board Diversity Policy

The Board of Directors must consist of at least 5 members and not less than half of the members must be residents of the Kingdom of Thailand. All members must have qualifications as stipulated by law and they may or may not be shareholders of the Company.

The Board of Directors must be composed of executive directors, non-executive directors, and independent directors with no less than 50% of the members being independent directors. One of the independent directors shall be selected the Chairman of the Board of Directors and they must not be the same person as the Chairman of the Executive Committee or the Chief Executive Officer to ensure separation of roles and the balance of power in operations. There may be appointments of a Vice Chairman and other positions as deemed appropriate.

The Company has established the Board Diversity Policy by assessing the diversity of the Board of Directors that is necessary and appropriate for the nature of the business, in terms of skills, knowledge, capabilities, experience, expertise, and specific capabilities such as real estate development, engineering, architecture, accounting, finance and investment, administration and management, legal, human resources, economics, sales and marketing as well as other skills that are essential and useful for running the Company's business and in line with the Company's business strategies both in the short term and in the long term. To implement the policy, the Company thus has prepared the Board Skills Matrix to ensure that there is at least one non-executive directors who has experience related to the Company's business, and at least one director with finance, accounting, and financial statements audit expertise who will be on the Audit Committee.

Board Skills Matrix

Directors'name	Real Estate Business Skill	Engineering Skill	Administration and Management Skill	Architectural Skill	Accounting Skill	Aditing Skill	Finance and Investment Skill	Risk Management Skill	LAW Skill	Legal Skill	Human Resource and Assessment Skill	Sale and Marketing Skill	Acabemic Posittions Skill
Mr. Sarawut Charuchinda				✔	✔		✔	✔					
Mr. Kromchet Vipanpong	✔	✔		✔				✔				✔	
Mr. Weerapan Wipanpong	✔		✔	✔									
Ms. Paneeta Malaivongs				✔							✔	✔	
Ms. Tidarat Kanchanawat				✔						✔	✔		
Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai				✔	✔	✔	✔						✔
Prof. Dr. Nopadol Rompho		✔		✔							✔		✔
Mr. Kobkiat Tananchaya				✔				✔	✔				
Mr. Suchet Ritteephamorn	✔			✔								✔	
Total	**3**	**2**	**1**	**9**	**2**	**1**	**1**	**3**	**1**	**1**	**3**	**3**	**2**

7.2.1 Composition of the Board of Directors

The Company has set targets for the composition of the Board of Directors' structure to be in line with the Board Diversity Policy and in accordance with corporate governance principles. Details of the targets and performance results in 2025 are as follows:

- The Company's Board of Directors consists of at least 5 directors to suit the size and type of business. As of 31 December 2025, there were 9 directors consisting of executive, non-executive and independent directors in line with the set target.
- The Company's Board of Directors consists of non-executive directors, accounting for more than 66% of the total Board of Directors. As of December 31, 2025, there were 6 non-executive directors, representing 66.67%. in line with the set target.
- The Company's Board of Directors consists of independent directors, more than 50% of all directors. so that shareholders and stakeholders can be confident that The Board of Directors can independently perform their duties as shareholder representatives. There is an appropriate system of checks and balances. As of December 31, 2025, there were 5 independent committees, accounting for 55.56% in line with the set target.
- The Chairman must be an independent director and must not be the same person as the Chief Executive Officer who is the top executive of the Company. For clear separation of duties, responsibilities and performance of different duties, as of December 31, 2025, the Chairman of the Board of Directors was Mr. Sarawut Charuchinda as an independent director who is also not the Chief Executive Officer in line with the set target.
- The Board of Directors has at least 2 female directors and at least 1 female independent director. As of December 31, 2025, the Company has 2 female directors and 1 female independent director in line with the set target.
- At least 1 non-executive director has work experience related to the Company's business. As of December 31, 2025, the Company has a non-executive director who has work experience related to the Company's business, namely Mr. Suchet. Ritteephamorn in line with the set target.
- Least one director has adequate knowledge and experience in finance, accounting, and financial statements audit who will be on the Audit Committee. As of December 31, 2025, the director of the Audit Committee who has finance, accounting, and financial statements audit expertise was Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai in line with the set target.
- Least one director has adequate knowledge and experience in finance, accounting, and financial statements audit who will be on the Audit Committee. As of December 31, 2025, the director of the Audit Committee who has finance, accounting, and financial statements audit expertise was Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai in line with the set target.

Independent Directors

The Company requires that independent directors have compete qualifications according to relevant notifications of the Capital Market Supervisory Board per following:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent director.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling person except that has been at least two years after the person has held the position.
3. Not by blood related to or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or a subsidiary.
4. Not currently having or never had any business relation with the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company except that it has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current auditor's audit firm except that it has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.
8. Not currently be operating under a similar business nature and significant competition to the Company or its subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to the Company and its subsidiaries.
9. Not under any condition that may impede the person from having independent views towards the Company's operations.

According to the Company's Corporate Governance Policy, all independent directors are required to be persons with all qualifications according to related notifications of the Capital Market Supervisory Board and notifications of the Stock Exchange of Thailand. The independent directors will have a term of office of not exceeding 9 consecutive years. In 2025, the Company did not have any independent directors with a term of office of more than 9 consecutive years.

Number of Listed Companies in which each Director holds Directorships

The Company's Corporate Governance Policy limits the number of directorships held by each director in listed companies to no more than five. In 2025, no director of the Company held more than five directorships in listed companies.

Details of Directorships in Listed Companies of the Board of Directors

Directors'name	Number of Listed Companies
Mr. Sarawut Charuchinda	3 Companies
Mr. Kromchet Vipanpong	1 Companies
Mr. Weerapan Wipanpong	2 Companies
Ms. Paneeta Malaivongs	1 Companies
Ms. Tidarat Kanchanawat	1 Companies
Asst.Prof Dr. Kriengkrai Boonlert-U-Thai	2 Companies
Prof.Dr. Nopadol Rompho	1 Companies
Mr. Kobkiat Tananchaya	1 Companies
Mr. Suchet Ritteephamorn	1 Companies

7.2.2 Board of Directors

As of 31 December 2025, the Board of Directors consisted of 9 directors as follows.

Directors'name	Position
Mr. Sarawut Charuchinda	Chairman of the Board of Directors / Independent Directior
Mr. Kromchet Vipanpong	Director / Chief Executive Officer
Mr. Weerapan Wipanpong	Director / Deputy Chief Executive Officer-Business Development
Ms. Paneeta Malaivongs	Director / Deputy Chief Executive Officer-Sale and Marketing
Ms. Tidarat Kanchanawat	Independent Directior
Asst.Prof Dr. Kriengkrai Boonlert-U-Thai	Independent Directior / Chairman of Audit Committee
Prof.Dr. Nopadol Rompho	Independent Directior / Audit Committee
Mr. Kobkiat Tananchaya	Independent Directior / Audit Committee
Mr. Suchet Ritteephamorn	Director

The authorized directors of the Company are Mr. Kromchet Vipanpong, Mr. Weerapan Wipanpong and Ms. Paneeta Malaivongs. 2 out of 3 authorized directors jointly sign and affix the Company's seal to bind the Company

Term of Office

1) At every annual general meeting of shareholders, one third of the directors at the time must resign by rotation. If the number of directors cannot be divided into three parts, then the number of directors resigned must be closest to one third of all directors. Directors who vacate office may be re-elected back into their position on the Board of Directors.
2) Directors who are to retire in the first and second years following the registration of the Company shall be selected by lot. In the following years, the director who has been in office for the longest time will be chosen to retire. However, retiring directors may be re-elected back into their position on the Board of Directors.

acation of office

1) Directors of the Company shall vacate their positions upon:
   1.1) Expiration of the term of office as the Company's director.
   1.2) Death.
   1.3) Resignation.
   1.4) Being disqualified or prohibited under the Public Limited Companies Act or the Securities and Exchange Act.
   1.5) Being resolved to vacate the office before the expiration of the term by a shareholders' meeting - such resolution to terminate the director's term is valid only when the votes to terminate are no less than three quarter of the total votes cast by the shareholders attending such meeting and are no less than half of the total number of common shares owned by the attending shareholders.
   1.6) Being vacated by court order.

2) Any director who wishes to resign from the position must submit a resignation letter to the Company and their resignation shall be effective from the date the letter of resignation reaches the Company. The resigned director may also notify the registrar of their resignation.
3) In the event that the Board of Directors vacates their positions as a whole, the Board of Directors shall remain in the office to continue performing only necessary operations for the Company until the new Board of Directors takes over, except if the court orders otherwise in the case that the Board of Directors vacates the office upon a court order. The Board of Directors vacating the office must hold a shareholders' meeting within 1 month of the termination of office. The Board of Directors shall send a notice of the meeting to shareholders at least 14 days before the meeting date and advertise the notice of meeting in a newspaper for 3 consecutive days at least 3 days before the meeting

Scope of authority, duties, and responsibilities of the Board of Directors

1) Perform duties with integrity, responsibility, prudence, good ethics, and in accordance with the law, objectives and regulations of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings, while taking into account the interests of all shareholders equally.
2) Determine the vision, mission, overall policy, directions, financial goals, risks, workplans, budgets, and important strategies for the Company's business operations with competence, prudence, and integrity in order to protect the interests of the Company and the benefits of shareholders. The Board of Directors shall control and supervise the management to perform on the policies and plans that have been assigned efficiently, effectively, accurately, and in accordance with the regulations of the Company, laws, and regulations of various governing bodies, as well as in accordance with good corporate governance principles. This is to add the highest economic value to shareholders and to promote sustainable growth.
3) Ensure that the Company and its subsidiaries have appropriate policies, efficient accounting approaches, reliable financial reports, internal control systems, and effective internal audit systems, as well as compliance with the rules, regulations, and policies that will have an impact on the Company's operating results. The Board of Directors shall assign the Internal Audit Department to ensure that the Company operates according to the specified guidelines efficiently and provides regular monitoring and evaluation. Such an agency must be an independent unit that reports the performance directly to the Audit Committee. There shall be specifications of penalties in case of non-compliance with rules and policies. In addition, the Company has also outsourced third parties to collaborate with the Internal Audit of the Company to audit internal control and monitor significant transactions regularly. This is to ensure that the Company has another layer of efficient internal control system which covers operations, compliance control, and risk management, and places importance on unusual transactions.
4) Prepare accurate financial statements of the Company and its subsidiaries at the end of the accounting period to ensure presentation of financial statuses and operating results of the past accounting period that are truthful, complete, accurate, and in accordance with generally accepted accounting standards. Such financial statements must be examined by an auditor before being presented to the shareholders' meeting for approval.
5) Consider and provide initial approval on the selection and nomination of the auditors and their appropriate remuneration as proposed by the Audit Committee, before presenting such the resolutions to the annual general meeting of shareholders for approval.
6) Determine the risk management policy that covers the whole organization and ensure that there is a risk management system or approach with supporting measures and control methods to appropriately and efficiently reduce the impact on the business of the Company.
7) Ensure that there are management of information technology and measures to maintain the security of information technology systems.
8) Establish policies on good corporate governance and Code of Conduct for directors, executives, and employees, as well as designate effective practices for such policies and monitor their compliance to ensure that the Company treats all stakeholders with fairness and responsibility and takes into account the sustainable business development.
9) Consider and approve the appointment of directors to replace the vacant positions by considering and approving persons with required qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act, as well as announcements, restrictions and/or regulations related to director positions. The Board of Directors shall consider the directors' remuneration as proposed by the Nomination and Remuneration Committee to propose their determined remuneration to the shareholders' meeting for consideration and approval every year.
10) Appoint committees and determine the authority and duties of the aforementioned committees to assist and support the performance of duties of the Board of Directors as necessary and appropriate.
11) Determine and amend the list of the Company's authorized directors.

12) Consider and approve the acquisition or disposition of assets of the Company, as well as connected transactions, except in the event that such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with the relevant announcements, restrictions, and/or regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.
13) Consider and approve the payment of interim dividends to shareholders when having considered that the Company is profitable enough to do so. Such a dividend payment must be reported to the next shareholders' meeting.
14) Ensure that there is a succession plan, to determine successors for directors and senior executives of the Company and that there are reports on operating results in accordance with the succession plan to the Board of Directors at least once a year.
15) Assign a person as the Company's secretary to assist in overseeing the activities of the Board of Directors and to assist the Board of Directors and the Company in their compliance with applicable laws and regulations.
16) Seek professional opinions from external organizations if necessary, in making an appropriate decision.
17) Continuously develop their knowledge and ability to perform their duties and attend training or participate in courses relevant to the performance of directors or seminars that enhance operational knowledge.
18) The Board of Directors may delegate one or more directors or any other person to operate a certain task in place of the Board of Directors whilst under the supervision of the Board of Directors. The Board of Directors may authorize such a person to have power within the period and to the extent that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such authorization as it deems appropriate.
In this regard, such delegation must not enable such persons to consider and approve the transactions for themselves, or individuals who may have conflicts of interest, or may cause conflict of interest in any other nature with the Company or its subsidiaries (if any) (as defined in the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcement of the related agency) except for approving of transactions that are in accordance with the policies and criteria as considered and approved by the Board of Directors.
19) Supervise and determine operating policies of the subsidiaries and other businesses in which the Company has significant investment, such as having 20 % but not more than 50 % of common shares. If necessary, the Board of Directors shall ensure that there are contracts between the shareholders or there are joint venture agreements in order to clarify the power of management and participation in making important decisions. The Board of Directors shall also monitor their operating results for such information to be used in the preparation of financial statements of the Company that are up to the required standards and deadlines

Scope of authority, duties, and responsibilities of the Chairman of the Board of Directors

1) Call meetings of the Board of Directors and act as the Chairman of such meetings. If there are two or more directors requesting a Board of Directors' meeting, the Chairman of the Board of Directors shall set the meeting date within 14 days from the date the meeting request is received.
2) Serve as chairman at the Board of Directors' meetings and the shareholders' meeting of the Company.
3) Conduct the Board of Directors' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and encourage every director to discuss issues, express and exchange opinions freely, and exert discretion carefully with fair consideration for all stakeholders.
4) Conduct shareholders' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and opportunities for shareholders to express their opinions fairly and freely, and ensure that shareholders' inquiries are answered appropriately and transparently
5) Supervise, follow up and oversee the performance of the Board of Directors' duties to ensure efficiency, and achieve the objectives and goals of the Company.
6) Strengthen good relationship among executive directors and non-executive directors and between the Board of Directors and the Management

Approval Authority of the Board of Directors

1) Approve the formulation and review of the vision, mission and goals of the Company.
2) Approve the setting and revisions of regulations, approval authority and operation.
3) Approve the formulation and revisions of important policies of the Group (such as corporate governance policy, Code of Conduct, Anti-Corruption Policy, Sustainable development policy, supervision of operations of subsidiaries and associate's policy, policy on division of operations of companies within the group, and investment policy, etc.)
4) Approve short-term and long-term strategic plans and business goals (5 years).
5) Approve the business plan, and annual expenditure budget (including investment budget, capital structure and financing plan)
6) Approve an investment budget of more than 3,000 million baht or a land value of more than 500 million baht.
7) Approval of the investment budget for the purchase/sale of real estate projects that are under development or completed, with project values exceeding 3,000 million baht or investment values exceeding 500 million baht.
8) Approve other investment budgets which is not a real estate development business with an investment value of more than 500 million baht.
9) Approve the overbudget case when the corporate budget exceeding the approved budget per year by more than 10,000,000 baht (excluding the investment budget for each project).

10) Approve the annual salary budget and bonuses for senior executive officers, namely the Chief Executive Officer, Deputy Chief Executive Officer, and Senior Chief Financial Officer.
11) Approve joint ventures / business ventures (in compliance with the Securities and Exchange Act of Thailand and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand).
12) Approve the design / change of the organizational structure (organization chart) at the organization level.
13) Approve the loan applications from financial institutions related to project development, normal business, with a credit limit of more than 1,000 million baht.
14) Approve the employment, appointment, transfer and dismissal of Chief Executive Officer, and Deputy Chief Executive Officer.
15) Approve the remuneration, and salary of the Chief Executive Officer, Deputy Chief Executive Officer, Senior Chief Financial Officer, i.e., determination of changes in salary structure and policy, annual salary increase rate, and annual bonus payment.
16) Approve the litigation, petition or non-litigation. non-litigation, decisions not to appeal or not to appeal or the withdrawal of the lawsuit, the withdrawal of the petition, or the compromise in the amount exceeding 100,000,000 baht for the amount of more than 100,000,000 baht (signed according to the conditions of the Company's affidavit or according to the authorization of the Company's directors).

Boards of Directors in Subsidiaries Operating Core Business

1) Estate Q Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

2) Privilege Development Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Mr. Wut Viphanphong	Director
4. Ms. Munkanit Viphunphong	Director

3) ABJV Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Mr. Wut Viphanphong	Director
4. Ms. Munkanit Viphunphong	Director
5. Mr. Pajitpong Pongsivapai	Director
6. Ms. Sithaporn Pungsamrarn	Director

4) BU Real Estate Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

5) TU Property Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

6) Prize Property Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Mr. Wut Wipanpong	Director

7) Prize Development Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

8) Cerebrium Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

9) Maxxi Premier One Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

10) Wise Estate One Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

11) Wise Estate Two Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

12) Wise Estate 3 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

13) Wise Estate 4 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

14) Wise Estate 5 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

15) Wise Estate 6 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

16) Wise Estate 9 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

17) Wise Estate 14 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

18) Wise Estate 16 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

19) Wise Estate 17 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

20) Wise Estate 19 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

21) Wise Estate 20 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

22) Wise Estate 22 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

23) Wise Estate 22 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

24) 39 Estate Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

25) Synergy Estate Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

26) AHG Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

Board of Directors of the Indirect Subsidiaries that operates its core business.

1) Rhom Bho Property Public Company Limited

Name	Position
1. Mr. Ronnachit Mahattanapreut	Chairman of the Board of Directors
2. Mr. Sunpasiri Sunpa-a-sa	Director
3. Mr. Chakaphat Naskan	Director
4. Mr. Darong Hutajuta	Director
5. Mr. Prasert Vannacharoen	Director
6. Mr. Wut Viphanphong	Director
7. Mr. Weerapan Wipanpong	Director
8. Mr. Nuthapon Luckkanalawan	Director
9. Mr. Kriengsak Hiamto	Director

2) Wise Estate 11 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

3) Wise Estate 12 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

4) AHG Riverside Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

5) AHG Jomtien 1 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

6) AHG Jomtien 2 Company Limited

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

7) Title Estate 1 Company Limited

Name	Position
1. Mr. Weerapan Wipanpong	Chairman of the Board of Directors
2. Mr. Darong Hutajuta	Director
3. Mr. Nuthapon Luckkanalawan	Director
4. Mr. Pracha Kaninthanond	Director
5. Mr. Nitinan Wipanpong	Director

8) Title Boat Pattana Company Limited

Name	Position
1. Mr. Darong Hutajuta	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Tanatkorn Chan-orn	Director
4. Mr. Niyom Boonmee	Director
5. Mr. Kitjapong Wathisoonthorn	Director

9) Title Estate 3 Company Limited

Name	Position
1. Mr. Weerapan Wipanpong	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Darong Hutajuta	Director
4. Mr. Nitinan Wipanpong	Director

7.3 Subcommittees

The Board of Directors has appointed knowledgeable directors with appropriate expertise to serve as sub-committees in various fields to strengthen the corporate governance of the Company, allowing these sub-committees are able to consider and discuss more specific issues. As of December 31, 2025, there are 5 subcommittees of the Company.

1) Audit Committee

As of 31 December 2025, the Audit Committee consisted of 3 independent directors as follow

Name	Position
1. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	Chairman of Audit Committee
2. Prof. Dr. Nopadol Rompho	Audit Committee
3. Mr. Kobkiat Tananchaya	Audit Committee

Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai, the Chairman has adequate knowledge and experience in accounting to audit the credibility of the financial statements.

Term of Office

1. Members of the Audit Committee shall hold office for a term of 3 years, with 1 year referring to the time period between the date of the Annual General Meeting of Shareholders on the appointed year and the date of the Annual General Meeting of Shareholders in the following year. The Audit Committee members who retire by rotation may be nominated and reappointed back on the Audit Committee.
2. Members of the Audit Committee shall have a working term in accordance with their term as a director of the Company. The Audit Committee members who vacate office upon the expiration of such term may be reappointed back on the Audit Committee.
3. In addition to the termination of office as mentioned above, members of the Audit Committee shall vacate office upon:
   3.1 Death,
   3.2 Resignation,
   3.3 The Board of Directors' meeting resolves to vacate office; and
   3.4 Lack of qualifications as an Audit Committee member under this regulation or possesses prohibited characteristics as specified in the public company law. In addition, the Audit Committee members must not have any characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified by the Securities Exchange Commission.
4. Any member of the Audit Committee may resign from their position before the end of their term, but they are required to submit a resignation letter, including their resignation reason, at least 30 days in advance to the Chairman of the Board of Directors for approval. The Company will notify such resignation together with a copy of the resignation letter to the SET. The Board of Directors shall then appoint another member of the Audit Committee within 90 days from the date the former member resigns.
5. In the event that the Audit Committee vacates the position as a whole, the Audit Committee who vacates such office shall remain in office for the purpose of continuing work until the new Audit Committee takes over.
6. In the event that a membership of the Audit Committee is vacant due to reasons other than the expiration of the term, the Board of Directors of the Company shall appoint a qualified person to be an Audit Committee member in place of the vacated position within 90 days so that the number of Audit Committee members has reached the number specified by the Board of Directors. The person who can serve as a replacement member of the Audit Committee may hold office for the remaining term of the former member of the Audit Committee whom he or she replaces.

Scope of duties and responsibilities of the Audit Committee

1. The Audit Committee shall supervise the operations of the Company to ensure clarified management with integrity and responsibilities of the Executive Committee or the executives towards the shareholders of the Company. The Audit Committee shall also ensure that the Executive Directors and executives of the Company manage the business according to the policy of the Board of Directors with accuracy, completeness, and the required standards.
2. The Audit Committee shall have duties and responsibilities assigned by the Board of Directors as follows:
   2.1 Review financial reports of the Company and its subsidiaries to ensure accuracy, completeness, and reliability, as well as sufficient disclosure of information before proposing the financial reports to the Board of Directors. The Audit Committee coordinates with external auditors and the executives responsible for preparing quarterly and annual financial reports, as well as disclose sufficient relevant information of the Company. The Audit Committee may suggest the auditors review or audit any items that they deem important and necessary. The Audit Committee must attend a meeting with the auditors without the management at least once a year.
   2.2 Consider and approve significant changes in accounting principles or accounting practices proposed by the Company's management.
   2.3 Review the internal control system of the Company and its subsidiaries to ensure its appropriateness and effectiveness. The Audit Committee must also monitor the independence of the Internal Audit Department and may suggest a review or auditing of any items that are deemed important and necessary. The Audit Committee shall also provide suggestions for important and necessary improvements and revisions of the internal control system to the Board of Directors by reviewing together with the Internal Audit Department.
   2.4 Approve appointments, transfers, or termination of the Head of Internal Audit Department and/or hiring of an internal audit firm or any other organizations responsible for internal auditing.
   2.5 Supervise and ensure independence of auditors and the Internal Audit Department in their duties.
   2.6 Ensure that the Company's operations comply with laws on securities and exchange, the SET's regulations, or other laws relevant to the Company's business.
   2.7 Consider, select, and propose appointment of the Company's auditors, as well as consider and propose auditors' remuneration to the Board of Directors for approval from the shareholders' meeting.
   2.8 Consider and review the performance report of the Internal Audit Department and approve the annual internal audit plan.
   2.9 Consider and provide opinions on connected transactions or other transactions that may have conflicts of interest of the Company and its subsidiaries. The Audit Committee shall ensure disclosure of information and action in accordance with relevant law, announcements, and requirements of the SEC and the SET, as well as control policies and governance mechanisms of the business which the Company has invested in to ensure that such transactions are reasonable and in the best interest of the Company and its subsidiaries.

2.10 Prepare the Audit Committee's report which shall be disclosed in the annual report of the Company. The said report must be signed by the Chairman of the Audit Committee and must at least contain the following information:

2.10.1) Opinions on the accuracy, completeness, and creditability of the financial reports of the Company and its subsidiaries.

2.10.2) Opinions on the adequacy of the internal control system of the Company and its subsidiaries.

2.10.3) Opinions on the compliance with the law on securities and exchange, the SET's regulations, or other laws relevant to the business of the Company and its subsidiaries.

2.10.4) Opinions on the suitability of the auditors.

2.10.5) Opinions on transactions that may lead to conflicts of interest.

2.10.6) Number of the Audit Committee's meetings and the attendance of each audit committee member.

2.10.7) Overall opinions or observations which the Audit Committee notes from performing its duties under the Audit Committee Charter.

2.10.8) Report of the Audit Committee's operations which must be submitted to the Board of Directors on a regular basis at least once every quarter;

2.10.9) Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

2.11 In the performance of duties of the Audit Committee, if found or in doubt that there are any of the following transactions or actions which may have a significant impact on the financial status and performance of the Company, the Audit Committee shall report to the Board of Directors for improvement and revision within the time the Audit Committee deems appropriate:

1) Transactions that cause conflicts of interest.

2) Frauds, anomalies, or significant defects in the internal control system; and

3) Violation of the law on securities and exchange. SET's regulations, or laws relevant to the Company's business.

If the Board of Directors or the management does not make amendments within the period above, any member of the Audit Committee may report the aforementioned transaction or action to the SEC and the SET.

2.12 The Audit Committee may seek independent opinions from other professional advisors or subject-matter experts at the Company's expense with the approval of the Board of Directors. Nonetheless, the employment process shall be done in accordance with the Company's regulations.

2.13 Perform any other tasks as assigned by the Board of Directors which the Audit Committee agrees upon.

2.14 Ensure that the Company has a whistleblowing channel for receiving clues or complaints regarding inappropriate reports in financial statements or other issues. Whistleblowers must be assured that there is an independent review process and appropriate prosecution.

Composition and Qualifications of the Audit Committee

1. The Audit Committee must be comprised of at least 3 independent directors appointed by the Board of Directors. One member of the Audit Committee shall act as the Chairman of the Audit Committee and at least two members act as the Audit Committee members.
2. The Audit Committee must have the qualifications as specified in the Capital Market Supervisory Board Notification No. Tor Chor 39/2016 Re: Application for and Approval of Trade for/of Newly Issued Shares (and amended). The Audit Committee must have adequate knowledge and experience to be able to perform the duties of the Audit Committee. There must be at least one Audit Committee member who has adequate knowledge and experience in accounting or finance as required in performing their duties in reviewing the reliability of the Company's financial statements

Meetings

The Audit Committee Meeting shall be held at least once every quarter in accordance with preparation periods for the financial reports.

In 2025, there were 4 meetings of the Audit Committee, with 1 meeting per quarter according to the financial reporting period



2) Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consisted of 3 directors. There were 2 independent directors, Accounting for 66.67% as follow

Name	Position
1. Ms. Tidarat Kanchanawat	Chairman of Nomination and Remuneration Committee
2. Prof. Dr. Nopadol Rompho	Nomination and Remuneration t Committee
3. Ms. Paneeta Malaivongs	Nomination and Remuneration Committee

Term of Office

1) The Nomination and Remuneration Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
2) In the event that any position in the Nomination and Remuneration Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee so that it has the required number as specified by the Board of Directors in this charter.
3) Termination of office
   - 3.1) Members of the Nomination and Remuneration Committee shall vacate the office upon:
     - 3.1.1) Completion of the term of office.
     - 3.2.2) Termination of office.
     - 3.3.3) Death.
     - 3.3.4) Resignation.
     - 3.3.5) Being disqualified or prohibited under the Public Limited Companies Act.
     - 3.3.6) Being terminated by the Board of Directors' resolution
   - 3.2) Any member of the Nomination and Remuneration Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1 Recruitment Practices
- 1.1 Determine policies, criteria, and methods for recruiting qualified individuals to be company's directors, Chief Executive Officer or high-level executives, including selecting and nominating qualified persons to propose to the Board of Directors and/or the shareholders' meeting for approval to be the company's director, Chief Executive Officer or senior management of the company taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the company's business operations.
- 1.2 Consider the structure, size, and composition of the Board of Directors so that it can be appropriate with the company's strategy and the currently changing situation.
- 1.3 Encourage the company to provide an opportunity for minority shareholders to propose names of persons to be nominated as directors of the company prior to the shareholders' meeting.
- 1.4 Consider, review, and select the qualified company's directors to be members of the sub-committees to propose to the Board of Directors for further appointment whenever there is a vacant position.
- 1.5 Consider and review the company's Chief Executive Officer succession plans, shortlist eligible individuals and propose to the Board of Directors for further appointment whenever there is a vacant position.



2 Performance of Selection and Remuneration

2.1 Consider and provide opinions on the structure and elements of remuneration for the committee and sub-committees annually.

2.2 Establish appropriate remuneration criteria for the committee and sub-committees in accordance with experience, roles, duties, and responsibilities and propose to the Board of Directors for their opinions before proposing to the shareholders' Annual General Meeting for further consideration and approval.

2.3 Consider, approve, and review the criteria for evaluating the performance of the Board of Directors.

2.4 Consider, approve, and review the structure, criteria, and elements of remuneration for the Chief Executive Officer, and senior management annually.

2.5 Conduct annual performance assessment of the Chief Executive Officer and senior management and use the results to determine the appropriate compensation for the Chief Executive Officer.

2.6 Seek professional opinions from third parties or organizations for independent consultation or advice on the nomination and remuneration for the Nomination and Remuneration Committee.

Meeting

The Nomination and Remuneration Committee Shall meet at least once a year. In 2025, the Nomination and Remuneration Committee held a total of three (3) meetings.

3) Risk Management Committee

As of 31 December 2025, the Risk Management Committee consisted of 3 directors, there were 3 board of durectors as follows.

Name	Position
1. Mr. Sarawut Charuchinda	Chairman of Risk Management Committee
2. Mr. Kromchet Vipanpong	Risk Management Committee
3. Mr. Kobkiat Tananchaya	Risk Management Committee

Term of Office

1) The Risk Management Committee shall have 3 year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
2) The Risk Management Committee has the same amount of the term of office as that of his/her position as an executive of the company unless resolved otherwise by the Board of Directors.
3) In the event that any position in the Risk Management Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Risk Management Committee so that it has the required number as specified by the Board of Directors in this charter.
4) Termination of office
   - 4.1) Member of the Risk Management Committee shall vacate the office upon:
     - 4.1.1) Completion of the term of office both as company's director and executive.
     - 4.1.2) Termination of office both as company's director and executive.
     - 4.1.3) Death.
     - 4.1.4) Resignation.
     - 4.1.5) Being disqualified or prohibited under the Public Limited Companies Act.
     - 4.1.6) Being terminated by the Board of Directors' resolution.
   - 4.2) The Risk Management Committee wishing to resign from the position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1) Consider and comment on, prior to presenting to the Board of Directors for approval, the company's risk management policy, risk management strategy, and risk management framework in accordance with the objectives, main goals, strategic directions, business plans, and bearable risks of the company as to the matter of overall risk management covering the core risks such as business risks, marketing risks, liquidity risks, operational risks and risks affecting the company's reputation, etc.

2) Establish strategies in line with the risk management policy so that it can be assessed, monitored, and supervised to ensure that it is in an appropriate level which is consistent with the business strategy, overall goals, and changing circumstances.
3) Identify risks by considering both internal and external factors that may cause the company to fail to achieve the specified objectives, and to also assess the impact and likelihood of the identified risks in order to be able to prioritize the risks and appropriate risk management methods before having them presented to the Board of Directors for approval.
4) Consider, comment, and follow up on the risk management plan, risk assessment results, guidelines or risk management measures, and an action plan to manage the remaining risks of the company to ensure that the company has an adequate risk management platform and it is appropriate with the current business conditions of the company. This shall include determining the acceptable risk level (Risk Appetite) and the deviation of the company's bearable risk level (Risk Tolerance) before presenting it to the Board of Directors for approval.
5) Supervise and support the reviewing process of the company's risk management policy and framework at least once a year to ensure that the said policy and framework remain consistent and appropriate to the overall business conditions and risk management activities of the company.
6) Report to the Board of Directors the critical risks of the company as well as the state of the risk, risk management guideline, progress and results of risk management on a regular basis and in the event that there are factors or imperative events that may have a significant impact on the company, they shall be reported to the Board of Directors for their acknowledgment and consideration as soon as possible.
7) Provide advice and support to the Board of Directors and the management pertaining to corporate risk management including promoting and supporting continual and consistent improvement and development of internal risk management systems.
8) Seek professional opinions from third parties or organizations to provide independent advice or recommendations on risk management for the Risk Management Committee and relevant parties. This shall include an occasional outsourcing of third parties to assist the operation and performance of the Risk Management Committee.
9) Perform any other duties assigned by the Board of Directors.

Meetings

The Risk Management Committee Meeting shall be held at least once every quarter. In 2025, the Risk Management Committee held a total of four (4) meetings at once every quarter.

4) Corporate Governance Committee

As of 31 December 2025, the Corporate Governance Committee consisted of 3 directors, there were 3 board of director and chairman of corporate govenance committee was independent directors as follow

Name	Position
1. Prof. Dr. Nopadol Rompho	Chairman of Corporate Governance Committee
2. Mr. Kromchet Vipanpong	Corporate Governance Committee
3. Mr. Weerapan Wipanpong	Corporate Governance Committee

Term of Office

1) The Corporate Governance Committee shall have 3 year term of office. Members of the committee may be reappointed if approved by the company’s Board of Directors.
2) In the event that any position in the Corporate Governance Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Corporate Governance Committee so that it has the required number as specified by the Board of Directors in this charter.
3) Termination of Office
   3.1) Members of the Corporate Governance Committee shall vacate the office upon
      3.1.1) Completion of the term of office
      3.1.2) Termination of office
      3.1.3) Death
      3.1.4) Resignation
      3.1.5) Being disqualified or prohibited under the Public Limited Companies Act.
      3.1.6) Being terminated by the Board of Directors’ resolution
   3.2) Any member of the Corporate Governance Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors together with reasons for resignation. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

The Corporate Governance Committee has the following powers, duties, and responsibilities related to corporate governance, good governance, and sustainable development of the Company:

1) Corporate governance

1.1) Determine objectives, strategies and main goals of the business to achieve good governance.

1.2) Consider, provide opinions, make recommendations and review the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, including other policies and practices related to corporate governance that will support the Company's operations based on corporate governance principles and any other policies or practices that will support the Company's operations in line with good governance to be appropriate for the business of the Company and its subsidiaries.

1.3) Consider, recommend, and comment on the Company's policies and practices regarding responsibility towards stakeholders, and continuously monitor the implementation of the operations in terms of stakeholder responsibility.

1.4) Supervise the Management to continuously adopt various policies and practices to develop the Company by promoting innovation and responsible business conduct. Such practices must be consistent with and appropriate for the Company's business, recommendations from regulatory agencies or related agencies, and comparable to international standards.

1.5) Monitor and review the practices and various work systems within the organization to be consistent with the Corporate Governance Policy, the Code of Conduct and good practices as specified, and ensure that they are tangible and effective. Follow up and give instructions when there are issues on the performance of the Management and employees related to non-compliance with the specified policies and practices on corporate governance.

1.6) Monitor and evaluate the performance of the Board of Directors and the Management, including subsidiaries, in accordance with the Corporate Governance Policy and the Code of Conduct of the Company and subsidiaries, and compile the annual corporate governance assessment results and present them to the Board of Directors in the following year, along with providing necessary opinions and suggestions. Report on the performance of the organization, support participation, promote communication to directors, executives, and employees at all levels, as well as all stakeholders, including shareholders, customers, business partners, society, and the environment, so that they are aware of and understand the policies and practices related to corporate governance, the Code of Conduct, and work practices, Anti-Corruption Policy, and related practices sufficiently and continuously, seek professional opinions from external individuals or organizations to provide independent advice or recommendations on corporate governance to the Corporate Governance Committee and related parties, including hiring external individuals on a temporary basis to assist the performance of the Corporate Governance Committee in performing its duties to achieve its objectives within the specified timeline, and such hiring will be beneficial to the Company.



2) Sustainable Development

2.1) Set objectives, strategies and main goals of the business in line with sustainable development principles.

2.2) Consider, define, provide opinions, make recommendations and review the Sustainable Development Policy comprehensively in terms of environmental, social and governance (ESG) issues, as well as in line with good practices according to national and international standards.

2.3) Supervise the Management to adopt the Sustainable Development Policy and practices in the Company's business operations effectively.

2.4) Monitor and review practices and various work systems within the organization to be in line with sustainable development principles and ensure that they are tangible and achieve the set goals.

2.5) Monitor and evaluate the performance of the Board of Directors and Management, including subsidiaries, to comply with the Sustainable Development Policy and compile the annual sustainable development assessment results and present them to the Board of Directors of the following year, along with providing necessary opinions and recommendations.

2.6) Report the performance of the organization, support participation and promote communication to directors, executives and employees at all levels, and all stakeholders, including shareholders, customers, business partners, society and environment, so that they are aware of and understand the Sustainable Development Policy and practices sufficiently and continuously.

Meetings

The Corporate Governance Committee Meeting shall be held at least once every quarter. In 2025, the Corporate Governance Committee held a total of two (2) meetings.

5) Executive Committee

As of 31 December 2025, the Executive Committee consisted of 3 directors as follows.

Name	Position
1. Mr. Kromchet Vipanpong	Chairman of Executive Committee
2. Mr. Weerapan Wipanpong	Executive Committee
3. Ms. Paneeta Malaivongs	Executive Committee

Term of Office

1) The Executive Director who is also director of the company shall have 3 year term of office, and upon expiration of the term, may be reappointed by the Board of Directors.
2) The term of office of the Executive Director who is also director of the company shall last as long as his/her executive position in the company subsists unless the Board of Directors agrees otherwise.
3) Termination of Office
   3.1 The Executive Directors vacate their office upon:
   3.1.1) Completion of the term of office as the director/management of the company.
   3.1.2) Termination of the director/management position.
   3.1.3) Death.
   3.1.4) Resignation.
   3.1.5) Being disqualified as a director of the company or prohibited under the Public Limited Companies Act; or having any characteristic indicating a lack of suitability to be entrusted to manage a publicly owned business as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551;
   3.1.6) Being terminated by the Board of Directors' resolution

3.2 Any Executive Director wishing to resign from the position shall submit a resignation letter to the company's Chairman of the Board of Directors, and the resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1. Perform duties in accordance with the law, objectives, and regulations of the company, resolutions of the Board of Directors and the shareholders' meeting All tasks shall be conducted with honesty, responsibility, caution, and ethics, taking into account the interest of each shareholder of the company equally.
2. Prepare and define business guidelines and policies, goals, operational plans, business strategy, and the annual budget that are appropriate and in accordance with economic and competitive environment. These are to be however approved by the Board of Directors.
3. Outline financial and investment policies of the company and set out directions of investment policy to be in line with the company's policy and also approve investment regulations and investment proposals according to the company regulations.
4. Manage businesses and operations of the company and its subsidiaries in accordance with the business policy guidelines, goals, operational plans, business strategy, and annual budget approved by the Board of Directors so that they are efficient and conducive to business conditions while providing consultation and advice to senior management. In this regard, the business administration of the company shall be in accordance with the policies, regulations, rules, and relevant laws or any order prescribed by the Board of Directors.
5. Supervise and monitor the performance of the company and its subsidiaries and report operating results, financial status as well as significant issues and matters of the company and its subsidiaries to the Board of Directors.
6. Consider, examine, and approve matters to be presented to the Board of Directors for consideration or approval except for the matters already assigned to other sub-committees by the Board of Directors.
7. Consider and approve the company's disbursements for its operations and investment, opening and closing of the bank account, taking loan or credit from a financial institution, lending of money, pledge, mortgage as well as being a guarantor for the normal business operation of the company and its subsidiaries, including the purchase/registration of land proprietorship for normal business transactions of the company. Each transaction shall however be in line with the specified approval and action schedules.

8. Review and revise the Company's business plan so that it can be appropriate for the benefit of the company.
9. Administrate the operations of the company and its subsidiaries in an efficient manners. This includes having the power to cogitate and approve any appointment, selection, hiring, termination, transfer, promotion when it comes to management position. Retain the power to assign the Chief Executive Officer or an assigned person to act on behalf of the company as the company's authorized person in signing all relevant employment contracts, under the budget received from and approved by the Board of Directors.
10. Obtain professional opinions from third parties or external organizations at the expense of the company for an independent consultation or advice This includes occasional hiring of a third party to help the performance of the Executive Committee to ensure their duties in achieving objectives within the specified timeframe.
11. Supervise and approve matters relating to the company's operations and possibly appoint or assign or authorize one or more people to perform any action under the control of the Executive Committee or delegate power to such a person to have the power as the Executive Committee deems appropriate within a period of time approved by the Executive Committee. Nevertheless, the Executive Committee may cancel, revoke or change such assigned and authorized person as it sees fit. It is also important to note that the above authorization of power shall never be construed or implemented in a way that the Executive Committee or such person whose authority bestowed by the Executive Committee is able to approve any transaction that any executive director or any person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), or be an interested person with/against the company or any of its subsidiaries. In such case, the Executive Committee shall present such matter to the Board of Directors and/or the shareholders' meeting for further consideration and approval under relevant regulations, announcements or laws, save as the case of approval of the transaction that is in accordance with the policy and the criteria already approved by the shareholders' meeting or the Board of Directors.
12. Perform any other tasks assigned by the Board of Directors.

Meetings

The Executive Committee Meeting shall be held at least once every month. In 2025, the Executive Committee held a total of fifty-six (56) meetings.

7.4 Executives

7.4.1 Management

As of 31 December 2025, the Company had a total of 6 executives per following

Name	Position
1. Mr. Kromchet Vipanpong	Chief Executive Officer
2. Mr. Weerapan Wipanpong	Deputy Chief Executive Officer-Business Development
3. Mr. Wut Viphanphong	Deputy Chief Executive Officer-Sustainability & Grow Green
4. Ms. Paneeta Malaivongs	Deputy Chief Executive Officer-Corporate Marketing & Communication and Customer Service
5. Ms. Warapron Jawgonun	Deputy Chief Executive Officer-Business Support
6. Mr. Punya Nanthakijtrakul	Senoir Chief Financial Officer

Scope of Duties and Responsibilities of Chief Executive Officer

1) Lay out directions, policies, and strategies of the company.
2) Plan and develop operation processes in accordance with the company's policies and strategies.
3) Oversee and manage the company's daily operations and/or management to comply with policies, regulations, business plans, and budgets set and approved by the Board of Directors and/or as assigned by the Executive Committee.
4) Manage the operations of the company in accordance with the vision, mission, and goals to be in line with the business plan, budget of the company, and related business strategies as determined by the Board of Directors and/or the Executive Committee.

5) Supervise the operations of overall finance, marketing, personnel management, and other operational aspects in order to comply with the policies and operating plans of the company controlled by the Board of Directors and/or the Executive Committee.
6) Regularly monitor and evaluate the performance of the company to cope with any risk that may be caused by both external and internal factors.
7) Retain the power to consider and approve various operations and transactions both in terms of trading of goods/services, procurement of raw materials, marketing, personnel management, purchasing, and general management for customary business transactions of the company. Such approval shall be subject to conditions and limitations stipulated in the company's regulations as to authorization and approval approved by the Board of Directors.
8) Decide on the reward, salary increase, compensation, and special bonuses in addition to the regular salary and bonus of all employees.
9) Negotiate and enter into a contract and/or any transaction relating to the company's normal business operations (such as investments, land purchases, investment in new projects, and other assets according to the investment budget or the budget approved by the Board of Directors, including sales of goods, etc.) with the credit limit for each item to be in accordance with the regulations as to authorization and approval approved by the Board of Directors
10) Issue internal orders, regulations, announcements, and records in order to ensure that the operations of the company are in accordance with policies and interest of the company. This also includes maintaining overall discipline within the company.
11) Supervise and communicate with the public, shareholders, customers, and employees in order to uphold and enhance the company's reputation and good image while performing any other duties assigned by the Board of Directors and/or the Executive Committee. This also includes having the power to take any action necessary to perform such duties.

However, the authority to undertake any juristic act that (a) may create a conflict of interest with the company or its subsidiary or (b) may create a conflict of interest of the Chief Executive Officer or a person who may have a conflict of interest and persons having interests with the company or its subsidiary as stipulated in the laws and notifications of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board or the Stock Exchange of Thailand. This is not considered to be under the jurisdiction of the Chief Executive Officer to consider such juristic act at his own discretion nor he/she shall not be able assign any other person to act on his/her own behalf. In such case, such juristic act shall be presented to the Audit Committee for approval prior to be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) as specified in the policy, regulations, announcements, and the relevant laws, save as it is an approval of a transaction that is in accordance with the normal course of business to which a clear scope has been formerly specified.

The Company's CEO Holding Directorship in Other Companies

The Company's Corporate Governance Policy stipulates that the Chief Executive Officer should hold a position in only one listed company, which is AssetWise Public Company Limited.

Executives in Subsidiaries Operating Core Business

There was no executives in the Company's subsidiaries but the Company adopted its management structure in overseeing subsidiaries operating core business. Executives of the Company have duties to manage subsidiaries that are operating core business with the same list of executives above. Except Rhom Bho Property Public Company Limited which is an indirect subsidiary that operates core business. There was 4 executires as follows :

Name	Position
1. Mr. Darong Hutajuta	- Co-Chief Executive Officer - Chief of Product & Project Development Officer (Acting) - Chief of Planning and Control Officer (Acting)
2. Mr. Sutinun Theparruk	Chief of Accounting & Financial Officer
3. Mr. Kitjapong Wathisoonthorn	Chief of Project Management - Landed Housing
4. Miss Chutpatson Rujiwongsakon	Chief of Corporate Supports
5. Miss Supakanya Chunchinda	Managing Director of New Business

7.4.2 Remuneration Policy for the Chief Executive Officer and Senior executives

Remuneration of the CEO and executives includes monetary compensation and non-monetary compensation. To determine remuneration of CEO and top executives, the Nomination and Renumeration Committee considers roles and responsibilities, individual annual performance, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand. The remuneration is reviewed and proposed to the Board of Directors for consideration and approval on a yearly basis.

The Nomination and Remuneration Committee, in its Meeting No. 1/2025 on February 19, 2025, and the Board of Directors, in its Meeting No. 1/2025 on February 22, 2025, considered the reasonableness and appropriateness of the compensation for the Chief Executive Officer and senior executives, ensuring its alignment with annual performance, strategy, business plans, and the company's overall performance.

Executive compensation for the CEO and senior executives

- **Monetary Compensation**

Unit: THB

Compensation	Amount
Salary and Bonus	40,728,000.00

- **Other Compensation**

Unit: THB

Compensation	Amount
Contributions to provident fund	1,913,100.00
others	4,360,509.52

Remuneration for Executives of Subsidiaries Operating Core Business

Executives of subsidiaries operating core business are not entitled to any compensation. Except Rhom Bho Property public company limited. which is an indirect subsidiary that operates its main business are have Executive compensation following:

- **Monetary Compensation**

Compensation	Amount
Salary and Bonus	15,800,000 บาท

- **Other Compensation**

Compensation	Amount
Contributions to provident fund	886,900.00

7.5 Information on Employees

Number of Employees

As of 31 December 2023, 31 December 2024 and 31 December 2025 the Group had a total of 574, 613 and 679 employees respectively, which can be categorized by department as follows

Employee details	2023	2024	2025
The total number of employees.	574	613	679
By gender			
Male	221	242	262
Female	353	371	417

Employee details	2023	2024	2025
By level			
Senior management level	6	6	6
Middle management level	55	56	58
Manager level and above	246	293	317
Operational level	223	206	223
Contract employee	44	52	75
By age			
A46 years and up	81	92	108
Age 31- 45 years	365	420	400
Under 30 years old	128	101	95

Compensation

Details on compensation of employees of the Group for 2023 - 2025 are as follow.

Unit: THB

Type of Compensation	2023	2024	2025
Headcount	574	613	
Salary	398,457,737.87	455,976,071.62	475,920,963.33
Bonus	65,281,571.12	63,646,133.19	52,942,563.68
Commission and Incentives	57,236,061.90	69,194,460.23	55,377,307.68
Contributions to Provident Fund	11,295,881.07	13,846,196.99	15,634,329.65
Benefits and Others	26,092,681.69	31,628,781.63	47,333,835.14
Shift allowances and Overtime	1,798,675.15	1,323,356.77	964,607.03
Retirement Benefits	1,192,000.00	635,000.00	3,640,000.00
Total	**531,359,121.22**	**636,250,000.43**	**651,813,606.51**

Compensation ratio of female employees to male employees.

Female employees	365,050,345.01
Male employees	286,763,261.50
Compensation ratio of female employees to male employees.	1.3

Provident Fund

The Group has established a provident fund for employees to promote saving and ensure financial security for employees and their families as well as for their tax benefits. Employees can participate in the provident fund on a voluntary basis, and they can choose the investment plans they prefer. The Company will contribute to the provident fund at employer's contribution rates according to length of service of each individual employee.

Participation in Provident Fund

Name of Company	PVD	No. of employees participating.	%
Assetwise PLC.	Yes	342	55.16
Treasure M Company Limited	Yes	10	34.48
Asset A Plus Company Limited	Yes	8	44.44

Name of Company	PVD	No. of employees participating.	%
Digitonize Company Limited	Yes	1	20.00
WHB Company Limited	Yes	4	57.14
Rhom Bho property public Company Limited	Yes	104	48.15
Other Company	Yes	36	33.33

Employee Joint Investment Program: EJIP

The Company launched its first Employee Joint Investment Program (EJIP) for employees of the Company and its subsidiaries for a period of 3 years starting January 1, 2025, to December 31, 2027 to encourage employees to have ownership in the Company and boost loyalty to the organization, as well as promoting savings and investment among employees.

Employee Joint Investment Program: EJIP

Name of Company	No. of employees participating.	%
Assetwise PLC.	134	21.61
Treasure M Company Limited	5	17.24
Asset A Plus Company Limited	0	0
Digitonize Company Limited	1	20.00
WHB Company Limited	0	0
Rombho Property Public Company Limited	44	20.37
Other Company	17	15.74

Talent Development Policy

The Company has instituted a talent development policy to continuously enhance knowledge and capabilities of employees at all levels to address business requirements and prepare for the Company's business expansion in the future. The Company is committed to developing its personnel for all professions and levels by developing skills and knowledge and cultivating organization culture and ethics at the same time to be consistent with the Group's strategies and business operating guidelines for the present and the future.

In 2025, the Company aimed to develop its human resources and organized, both internal and external, curricula with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization. The methods include:

1) Training and Development Plan

The Company adopted training and development plans and career development plan for executives and employees to be able to progress in the organization and fully apply their potential to their duties as well as enhancing employee engagement. This will help prepare talent to support the Company's strategies and goals in the most efficient and effective manner.

The Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

(1) Organizational strategies and targets

(2) Training based on need using 360 multi-rater, engagement survey, and/or applied leadership behavioral surveys

(3) Direction from the senior management
(4) Trends in human resources development and relevant external organization leaders
(5) Use blended learning solution according to the need of each talent group

For the design and development of internal training courses, the Company offered the following)
(1) ASW Compulsory School A compulsory course that focuses on basic knowledge and skills for employees at all levels to help them work properly in accordance with the specified standards.
(2) ASW Leadership School A course that focuses on developing employees' potential to gain leadership skills to be able to manage work and teams effectively as well as leading the organization to success.
(3) ASW Be Wise School A course that focuses on promoting knowledge and skills in work, especially in professional fields, for employees in various fields that are in need, to help them become more specialized in their work.
(4) ASW 4D Life School A course that focuses on enhancing life skills for employees to lead to the development of abilities in other areas of life and to be able to apply them to work.

Note that the courses are to enable employees and executives to work in accordance with the organization's culture, equipping them with skills, knowledge and abilities according to their professional fields and responsible workstreams including leadership and management knowledge to prepare for growth with the Company.

2) High potential development

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

3) Succession Planning

The Company has put in place a policy on succession planning for key executive roles in the Group including Chief Executive Officer, Deputy Chief Executive Officer and other chiefs in different functions under the supervision of the Board of Directors, the Executive Committee and the Nomination and Remuneration Committee and the Chief Executive Officer. Succession planning framework is clearly defined including manpower readiness analysis and assessment to be in alignment with the Group's business conduct and strategies; recruitment, training and development; qualifications and abilities required for each position and individual development plans; selection and evaluation of performance and potential. This is to identify successors and prepare them for future assignments through learning and development as well as regular performance evaluation to ensure an effective succession.

- **Chief Executive Officer Level**

When the position of Chief Executive Officer becomes vacant, the Company must recruit and select qualified persons according to the criteria set by the Company.The Nomination and Remuneration Committee is responsible for considering and proposing to the Board of Directors the appointment of a person with appropriate qualifications and experience to be the Chief Executive Officer. The Company has set a succession plan for the Chief Executive Officer as follows:
(1) Determine the required qualifications of a person to hold the position of Chief Executive Officer, namely knowledge, capability, experience, corporate culture fits, behavioral attributes, vision, and etc.
(2) Consider persons with qualifications and potential required by the Company to formulate ADP-Accelerate-Development Plan for individuals to increase the capabilities of qualified executives to have the potential equivalent to the Company's expectations and sufficient to perform duties.
(3) The Human Resources Department proceeds with accelerated-development plan set out for candidates nominated as the successors of the Chief Executive Officer.
(4) Evaluate qualifications, essential skills and development results along with annual performance of those who have been nominated as successors to the Chief Executive Officer position.
(5) Review the CEO succession plan annually as well as revising the plan to be in line with the urgent needs in order for the Company to be able to implement in accordance with the development plan, business plan and/or work plan of the persons nominated as the successor of the Chief Executive Officer.

- **Executive Level**

When the executive level positions become vacant, the Company will present the selected successors to the authorized person to appoint a replacement. Therefore, to ensure that the Company recruits the right successor, a succession plan has been set out with the following process:
When the executive level positions become vacant, the Company will present the selected successors to the authorized person to appoint a replacement. Therefore, to ensure that

the Company recruits the right successor, a succession plan has been set out with the following process:

(1) Determine knowledge, capability, experience, personality skills and the attitudes of each job position to select those who have qualities that are appropriate and consistent with job requirements and design the ADP-Accelerate-Development Plan for candidates who are suitable for being a successor.

(2) Consider candidates with qualifications and potential required by the Company to assess performance and potential as a successor to executive positions.

(3) The Human Resources Department proceeds with an accelerated development plan set out for candidates nominated as executive successors.

(4) Evaluate the performance and potential of executive successors as well as reviewing the succession plan to be in line with the current situation, with the business plan and/or work plan of the successor.

The Company encourages on-demand self-learning and provides channel for employees to learn via the “Always Learning” section on the Company’s intranet with the following curricula:

- Foundation program A foundational curriculum that any employee can learn to build common knowledge and understanding such as law, corporate policies, etc.
- Compulsory Program by Job LevelCurricula designed for managers based on their roles to learn about management skills and leadership.
- Functional ProgramCurricula for any employee that can be applied to work directly or develop a variety of other skills.

Summary of Talent Development Information

Employee development	Unit	Performance
Trained employees	employees	500
Total training hours	hours	2,087
Average number of training hours	hours / employees	4.17
Average of training days in a year	Day/employees	0.52
Training and development expenses	THB	2,396,165.36

Important Labor Disputes

-None-

7.6 Other Material Facts

7.6.1 Those assigned to be responsible for various tasks

1) Company Secretary

The resolution of the Board of Directors at Meeting approved Ms. Anongnard Wannamas to be the Company Secretary Since August 6, 2018, the profile of the Company Secretary Appears in Attachment 1.

Scope of Duties and Responsibilities

(1) Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.

(2) Organize meetings for the Board of Directors and the company’s shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company’s Best Practices.

(3) Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.

(4) Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors’ meetings and the resolutions of the shareholders' meeting.

(5) Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.

(6) Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.

(7) Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.

(8) Keep in place copies of reports of changes in securities holding of the company's directors or executives.

(9) Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.

(10) Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.

(11) Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.

2) Person directly responsible for supervising accounting function

The Company appointed Ms. Siriporn Apasirikul as Senior Vice President – Accounting with a direct responsibility for supervising the Company's accounting, effective since 5 May 2020. The profiles and training of those assigned directly responsible for supervising bookkeeping and accounting are shown in Attachment 1.

Qualifications and Experience

(1) Registered as an accountant according to the notification of the Department of Business Development.

(2) Working experience in accounting for not less than 3 years.

(3) Receive training to strengthen knowledge continuously in the field of accounting, for not less than 6 hours per year in the courses specified in the announcement of the Department of Business Development.

3) Head of Internal Audit

Th Company internal audit by Mali Chuduang Perform duties as the company's internal auditor for the year 2025 the historical information of Head of Internal Audit are shown in Attachment 3.



7.6.2 Investor Relations

The Company established an investor relations unit and assigned Ms. Thitima Kuljittiamorn to be the Head of the Investor Relations Department to communicate material and useful information to institutional investors, shareholders, investors, securities analysts, media and the public. For the year 2025, The Investor Relations Department has carried out activities as summarized below.

Activity	Frequency
Press Conference / Release on the Company's operational plans	2
Opportunity Day	4
Analyst Meeting	4
Company Visit, Roadshow etc.	24

As a communication channel between the Company and shareholders and investors, interested persons can contact Investor Relations Department through the following

Address: 9 Ramintra 5 junction 23, Anusawari, Bangkhen, Bangkok 10220
Telephone no.: 02-521-9533 ถึง 35
Email: ir@assetwise.co.th
Website: www.assetwise.co.th
Line Official: @ASW-insight

7.6.3 Auditor's Fees

The Audit Committee has considered and selected the auditor for the year 2025 and proposed to the Board of Directors to recommend that the Shareholders' Meeting appoint the auditor from EY Company Limited as the company's auditor for the year 2025.

The 2025 Annual General Meeting of Shareholders, on April 23, 2025, approved the appointment of EY Company Limited as the company's auditor and determined the auditor's remuneration for the year 2025.

Company auditor for the year 2025

1. Miss Sineenart Jirachai Khuean Khan — Certified Public Accountant No. 6287
2. Mrs. Poonnarat Paocharoen — Certified Public Accountant No. 5238
3. Mrs. Wilai Sunthornwanee — Certified Public Accountant No. 7356

Audit fee for 2025

Company	Amount (THB)
AssetWise Public Company Limited	1,470,000
Subsidiaries Joint venture and associated companies not including Rombho Property PCL. and its affiliates	7,150,000
Total	**8,620,000**

In 2025, there was no other service fee (non-audit fee) paid to the auditor.

The audit fee is reviewed and compared annually. For the year 2025, the audit fee increased by 20,000 THB compared to 2024. This fee is in line with the rates of other companies in the same industry.

The company has established a policy for selecting and appointing auditors in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 36 of the company's regulations, which require the Annual General Meeting of Shareholders to appoint the auditor and determine the annual audit fee. The same auditor may be reappointed. Additionally, according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), listed companies must rotate auditors if the same auditor has reviewed, audited, and expressed an opinion on the company's financial statements for a total of seven fiscal years, whether consecutively or not. The company may reappoint that auditor only after a minimum break period of five consecutive fiscal years.

In 2025, no auditor has served for more than seven years.

8. Report on Corporate Governance Performance

8.1 Summary of the Board's Performance in the past year.

Selection, Development and Performance Evaluation of the Board

Independent Director Selection Criteria.

Independent Director Selection the Company requires that independent directors have compete qualifications according to relevant notifications of the Capital Market Supervisory Board per following:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent director.
2. Not currently be or never been a director involved in management, an employee, a staff member, a salaried consultant, or a person with controlling authority in the company, unless having ceased to hold such a position for at least 2 years.
3. Not by blood related to or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or a subsidiary.
4. Not currently having or never had any business relationship with the company in a manner that may obstruct the independent exercise of their judgment, including not being or having ever been a significant shareholder or a controlling person of someone who has a business relationship with the company, unless they have been free from such characteristics for no less than 2 years.
5. Not currently providing or never being an auditor of the company, and not being a significant shareholder, controlling person, or partner of the auditing firm that has the company's auditor, unless they have been free from such characteristics for no less than 2 years.
6. Not currently providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.
8. Not currently be operating under a similar business nature and significant competition to the Company or its subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to the Company and its subsidiaries.
9. Not under any condition that may impede the person from having independent views towards the Company's operations.

To ensure independence in providing opinions and performing duties, the company has set a maximum consecutive tenure of nine years for independent directors.

In 2025, none of the company's independent directors had business relationships or provided professional services beyond the company's established criteria, and no independent director exceeded the nine-year tenure limit.

Selection and Nomination of Directors and Top Executives

- **Selection and Nomination of Directors**

The Company recognizes the importance of shareholders' rights in accordance with the principles of good corporate governance. Shareholders therefore have the right to appoint and remove the Company's directors through voting at the Annual General Meeting (AGM), in compliance with the Company's Articles of Association.

During 2025, the Company provided opportunities for shareholders to nominate qualified candidates to be elected as directors of the Company between 15 November 2024 – 15 January 2025 while there was no shareholder proposing candidates for director nomination.

In 2025, three directors completed their term of office which Mr.Kromchet Vipanpong, Mr. Weerapan Wipanpong and Mr. Kobkiat Tananchaya . Note that all 3 directors have suitable qualifications according to the law and related rules and regulations and possess diverse knowledge and abilities as well as experience beneficial to the Company and beneficial to setting directions, strategies and operational plans of the Group of Companies. who can dedicate time and capabilities to help develop the Company efficiently and effectively in the best interest of the Company, shareholders and all stakeholders. Therefore, the Nomination and Remuneration Committee nominated all 3 directors for another term of office as directors of the Company. The Board of Directors approved and proposed the 3 names to the shareholders' meeting. The Annual General Meeting of shareholders unanimously resolved to appoint all 3 candidates back as directors of the Company for another term.

At the 2025 Annual General Meeting of Shareholders, no agenda item was proposed nor any resolution passed to remove any director from office prior to the expiration of their term.

Furthermore, in 2025, no directors, including independent directors and non-executive directors, resigned due to corporate governance issues. Additionally, there were no resignations from the Audit Committee or the entire group of independent directors.

· Selection and Nomination of Top Executives

The Nomination and Remuneration Committee reviews the criteria and selection process for appointing qualified individuals to executive positions at the level of "Deputy Chief Executive Officer" and above. The selection process involves evaluating and screening suitable candidates from both internal and external sources before presenting the nominations to the Board of Directors for approval. In 2025, the company did not conduct any recruitment for senior executive positions

Director Development

– Orientation of New Directors

In 2025, there was no selection and nomination of new directors; however, the Company notified the Board of Directors of the revisions of the Company's important policies and rules including the annual operating plan and new projects. The Board of Directors acknowledged the Company's operating guidelines and provided suggestions, as well as exchanging opinions on the Company's business conduct.

· Director Training

All directors of the Company participated in different training programs offered by the Thai Institute of Directors (IOD) per following details

Directors'name	Training programs
Mr. Sarawut Charuchinda	- Director Certification Program (DCP) class 31/2003 - Advance Audit Committee Program (AACP) class 19/2015
Mr. Kromchet Vipanpong	- Director Certification Program (DCP) class 249/2017
Mr. Weerapan Wipanpong	- Director Certification Program (DCP) class 255/2018
Ms. Paneeta Malaivongs	- Director Certification Program (DCP) class 252/2018
Ms. Tidarat Kanchanawat	- Director Certification Program (DCP) class 252/2018
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	- Director Certification Program (DCP) class 106/2013 - Advance Audit Committee Program (AACP) class 23/2016
Prof.Dr. Nopadol Rompho	- Director Certification Program (DCP) class 154/2018
Mr. Kobkiat Tananchaya	- Director Certification Program (DCP) class 249/2017 - Advance Audit Committee Program (AACP) class 30/2018 - Director Diploma Examination class 64/2018
Mr. Suchet Ritteephamorn	- Director Certification Program (DCP) class 162/2019

However, to encourage directors to continuously develop their knowledge, In 2025 the company has encouraged directors to attend other courses. related to the development of knowledge development in business governance at Following.

Directors'name	Training programs
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	Audit Committee Seminar 2025
Mr. Kromchet Vipanpong	Marketing Oops Summit 2025
Mr. Weerapan Wipanpong	Marketing Oops Summit 2025 Holding Company applied in practice by general companies
Ms. Paneeta Malaivongs	Creative Talk Conference (CTC) 2024 Marketing Oops Summit 2025

Board Performance Evaluation

• Performance Evaluation Results from Board (All group)

In 2025, the result of the Board performance evaluation (All group) shows an average score of 98% or in a "Very Good – Excellent" level.

• Performance Evaluation Results of Individual Directors (Self-Assessment)

In 2025, the results of the performance evaluation of individual directors show the average score of 96%, which is considered "Very Good – Excellent

• Performance Evaluation Results from Subcommittee

In 2025, results from the performance evaluation of subcommittees are as follows.

- The Audit Committee received an average score of 99.56% or rated "Very Good – Excellent".
- The Nomination and Remuneration Committee received an average score of 99% or rated "Very Good – Excellent".
- The Risk Management Committee received an average score of 96% or rated "Very Good – Excellent".
- The Corporate Governance Committee received an average score of 100% or rated "Very Good – Excellent".

Note that after the performance evaluation of the Board of Directors, the Company applied the performance evaluation results to enhance the effectiveness of the Board of Directors to deliver maximized benefits to the Company's governance.

• Performance Evaluation of the Chief Executive Officer

In 2025, the performance of Mr. Kromchet Vipanpong, Chief Executive Officer (CEO) achieved an average score of 86 from the full score of 100 which is considered "Good"

Note that given the satisfactory results of the performance evaluation of the Chief Executive Officer, the results were summarized and reported to the Nomination and Remuneration Committee's Meeting No. 1/2025 on February 17,2026 and to the Board of Directors' Meeting No. 1/2026 on February 19, 2025, in order to enhance effectiveness to better perform the duties of the Chief Executive Officer.

Board of directors' positions in other companies

In 2025 the Board of directors to serve as directors in other companies listed as follows:

Directors'name	Number of other companies listed (Companie)
Mr. Sarawut Charuchinda	3
Mr. Kromchet Vipanpong	-
Mr. Weerapan Wipanpong	1
Ms. Paneeta Malaivongs	-
Ms. Tidarat Kanchanawat	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	1
Prof.Dr. Nopadol Rompho	-
Mr. Kobkiat Tananchaya	-
Mr. Suchet Ritteephamorn	-

In this regard, the Company's directors holding of directorship positions in other listed companies in 2025 accordance with the Company's Corporate Governance Policy which states that, no director holds directorship positions in more than 5 companies listed on the Stock Exchange of Thailand and Mr. Sarawut Charuchinda holds the position of Chairman of the Board of Directors of only one company.

Meeting Attendance and Remuneration of Individual Directors

Information on Meeting Attendance of the Board

– Attendance at the Shareholders' Meeting

In 2025, the Company organized 1 meeting of shareholders including the 2025 Annual General Meeting of shareholders on 23 April 2025, by electronic meeting platform (E-AGM) one format only in accordance with the Emergency Decree on Electronic Meeting B.E. 2020. Details on directors who attended the meetings are provided in the table below.

Directors'name	Attending the shareholders' meeting in 2025			
	Self-Meeting	electronic meeting	Total	Average
Mr. Sarawut Charuchinda	-	1/1	1/1	100
Mr. Kromchet Vipanpong	1/1	-	1/1	100
Mr. Weerapan Wipanpong	1/1	-	1/1	100
Ms. Paneeta Malaivongs	1/1	-	1/1	100
Ms. Tidarat Kanchanawat	-	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	1/1	1/1	100
Prof.Dr. Nopadol Rompho	-	1/1	1/1	100
Mr. Kobkiat Tananchaya	-	1/1	1/1	100
Mr. Suchet Ritteephamorn	-	1/1	1/1	100

– Attendance at the Board of Directors' Meetings

In 2025, the Company organized 5 meetings. Details on the attendance of individual director are provided in the table below.

Directors'name	Attending the shareholders' meeting in 2025			
	Self-Meeting	electronic meeting	Total	Average
Mr. Sarawut Charuchinda	-	5/5	5/5	100
Mr. Kromchet Vipanpong	4/5	1/5	5/5	100
Mr. Weerapan Wipanpong	5/5	-	5/5	100
Ms. Paneeta Malaivongs	5/5	-	5/5	100
Ms. Tidarat Kanchanawat	-	5/5	5/5	100
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	5/5	5/5	100
Prof.Dr. Nopadol Rompho	-	5/5	5/5	100
Mr. Kobkiat Tananchaya	-	5/5	5/5	100
Mr. Suchet Ritteephamorn	-	5/5	5/5	100

- Attendance to Subcommittee Meetings

The Company has 5 subcommittees which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The details on the attendance to the meetings of subcommittees are as follow.

Directors'name	the Audit Committee	the Nomination and Remuneration Committee	the Risk Management Committee	the Corporate Governance Committee	the Executive Committee
Mr. Sarawut Charuchinda	-	-	4/4	-	-
Mr. Kromchet Vipanpong	-	-	4/4	2/2	56/56
Mr. Weerapan Wipanpong	-	-	-	2/2	56/56
Ms. Paneeta Malaivongs	-	3/3	-	-	56/56
Ms. Tidarat Kanchanawat	-	3/3	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	4/4	-	-	-	-
Prof. Dr. Nopadol Rompho	4/4	3/3	-	2/2	-
Mr. Kobkiat Tananchaya	4/4	-	4/4	-	-
Mr. Suchet Ritteephamorn	-	-	-	-	-

- Meeting of Non-Executive Directors

During 2025, the Company arranged one meeting of non-executive directors without presence of executive directors and the Management on 20 February 2025. All non-executive directors attended the meeting to discuss matters related to the governance of the Board of Directors, administration and performance of the Management as well as reporting the summarized results of the meeting to the Board of Directors for acknowledgement

- Meeting of Independent Directors

During 2025, the Company arranged for independent directors to have one meeting among themselves on 20 February 2025 to discuss issues regarding operating results, financial statements and internal audit of various processes. A summary of the meeting results was reported to the Board of Directors for their acknowledgment

In 2025, the board of directors' remuneration and subcommittees in monetary remuneration are as follows.

Directors'name	Monthly Compensation	compensation extra (Bonus)	Meeting Allowance						Total
			the Board of Directors	the Audit Committee	the Nomination and Remuneration Committee	the Risk Management Committee	the Corporate Governance Committee	the Executive Committee	
Mr. Sarawut Charuchinda	498,000.00	80,000.00	150,000.00	-	-	75,000.00	-	-	803,000.00
Mr. Kromchet Vipanpong	300,000.00	50,000.00	95,000.00	-	-	-	-	-	445,000.00
Mr. Weerapan Wipanpong	300,000.00	50,000.00	95,000.00	-	55,000.00	-	-	-	500,000.00
Ms. Paneeta Malaivongs	-	-	-	-	-	-	-	-	-
Ms. Tidarat Kanchanawat	-	-	-	-	-	-	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	-	-		-	-	-	-	-
Prof.Dr. Nopadol Rompho	300,000.00	50,000.00	95,000.00	100,000.00	-	-	-	-	545,000.00
Mr. Kobkiat Tananchaya	300,000.00	50,000.00	95,000.00	63,000.00	40,000.00	-	40,000.00	-	588,000.00
Mr. Suchet Ritteephamorn	300,000.00	50,000.00	95,000.00	63,000.00	-	55,000.00	-	-	563,000.00

Executive directors of the company do not receive any compensation, including monthly remuneration, special compensation (bonus), or meeting allowances

Remuneration of Directors of Subsidiaries Operating Core Business and/or Indirect subsidiaries that operate core business.

In 2025, directors of subsidiaries operating core business received no remuneration, Except Rhom Bho Property Public Company Limited, an indirect subsidiary that operates its core business Remuneration is pay to directors as follows:

Directors'name	Monthly Compensation	compensation extra (Bonus)	Meeting Allowance						Total
			the Board of Directors	the Audit Committee	the Nomination and Remuneration Committee	the Risk Management Committee	the Corporate Governance Committee	the Executive Committee	
Mr. Ronnachit Mahattanapreut	225,000	60,000	120,000	90,000	-	-	15,000	-	510,000
Mr. Sunpasiri Sunpa-a-sa	189,000	51,000	90,000	60,000	-	15,000	-	-	405,000
Mr. Chakaphat Naskan	189,000	51,000	90,000	60,000	60,000	-	10,000	-	460,000
Mr. Weerapan Wipanpong	-	-	-	-	-	-	-	-	-
Mr. Kriengsak Hiamto	-	-	-	-	-	-	-	-	-
Mr. Nuthapon Luckkanalawan	-	-	-	-	-	-	-	-	-
Mr. Darong Hutajuta	-	-	-	-	-	-	-	-	-
Mr. Wut Viphanphong	-	-	-	-	-	-	-	-	-
Mr. Supoj Wannaroj *	189,000	51,000	90,000	-	-	-	-	-	330,000

Directors who hold executive positions of the Company will not receive remuneration in the form of monthly compensation, special compensation (bonus), nor meeting allowances.

8.1.3 Supervision of Subsidiaries and Affiliates

The Company has instituted a governance and management policy to supervise its subsidiaries or affiliates and review by the board of directors in no. 5/2025 on 11 December 2025 as well as stipulating direct and indirect measures and mechanisms to ensure the proper supervision and management of its subsidiaries and affiliates. The Company also ensures the compliance with imposed measures and mechanisms as if they are a function under the Company to protect the Company's interest in its investment in subsidiaries and affiliates. Guidelines are as follow:

- Case of Subsidiaries Operating Core Business

1. For the following cases, an approval from the meeting of Board of Directors and/or the meeting of shareholders is required (as the case may be)

1.1 Matters to be approved by the meeting of the Board of Directors

1) The appointment of persons as directors and executives in a subsidiary or an affiliate to be at least pro rata to its shareholding in that subsidiary or affiliate. Directors nominated or appointed by the Company has the discretion to consider and vote at the meetings of the Board of Directors of the subsidiaries operating core business on the matter of general management or normal business operations of the subsidiaries operating core business as deemed appropriate in the best interest of the Company and subsidiaries operating core business (as the case may be) with an exception as specified in 1) of this policy.

Note that directors and executives nominated under the previous paragraphs must be the persons whose names are included in the whitelist and possess the qualifications, duties, roles, and responsibilities prescribed by relevant laws, including the characteristics of trustworthiness in accordance with the Notification of the Securities and Exchange Commission on the determination of untrustworthy characteristics of a company's directors and executives.

2) A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in more than 10 per cent decrease in the proportion of the Company's voting rights, unless this is in the subsidiary's business plan or annual budget that has been approved by the board of directors of the Company.

3) The payment of the subsidiary's annual dividends and interim dividends (if any).

4) An amendment to the subsidiary's Articles of Association, except for amendments to the Articles of Association on significant matters in accordance with Article 1.2, which must be approved at the subsidiary's shareholders meeting.

5) Consideration and approval of the consolidated annual budget and the group of all subsidiaries operating core business,

6) An appointment of the subsidiary's auditor, provided that the auditor is not registered under the audit firm that is a Full Member in the same network as the Company's auditor, which is inconsistent with the Company's auditor appointment policy that requires the subsidiary's auditor to be in the same network of the Company's auditor.

Items from (5) to (8) are deemed as significant transactions, and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, before the meeting of the Board of Directors of the subsidiary will be held, and directors appointed to the subsidiary are to vote for the matters, approval from the Company's Board of Directors is required. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's board of directors. These transactions are listed below.

7) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction regarding the acquisition or disposition of the subsidiary's assets, including but not limited to the following

7.1) The transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.

7.2) The sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company.

7.3) The subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company.

7.4) The entering into, or the amendment or termination of a lease agreement of the subsidiary's business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party that is not an affiliate of the Company

7.5) The rental or lease of business or assets of the subsidiary, in whole or in material part.

8) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party in a significant amount which is not part of its normal business, except for the loans between the Company and the subsidiary.

9) Dissolution of the subsidiary.

10) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company

11) Other matters that require approvals from the shareholders' meeting with at least three fourth (3/4) of the total votes from attending shareholders with voting rights before the subsidiary enters into the transaction.

11.1) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction relating to the acquisition or disposition of the subsidiary's assets, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.

11.2) A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares, or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in a decrease in the proportion of the Company's shareholding and/or voting rights, direct or indirect, in any tier, of the total votes at the subsidiary's shareholders meeting, to a level lower than that prescribed in the laws applicable to the subsidiary, consequently depriving the Company's power to control the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.

11.3) Dissolution of the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.

11.4) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.

11.5) An amendment to the subsidiary's Articles of Association that may significantly impact financial position and operating performance of the subsidiary, including but not limited to, an amendment of the subsidiary's Articles of Association that may negatively affect voting rights of the Company at the meeting of the Board of Directors of the subsidiary and/or the shareholders' meeting of the subsidiary or the dividend payment of the subsidiary

2. The Board of Directors must monitor and supervise directors and executives of the subsidiary and affiliates nominated or appointed by the Company to perform duties and responsibilities in accordance with laws, rules and policies of the Company.
3. The Board of Directors must monitor the performance of the subsidiary to be consistently according to work plans and budget as well as ensure that the subsidiary disclose complete and accurate information regarding its financial position, operating results, connected transactions, the acquisition or disposition of assets, and/or other significant transactions. Relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand (as the case may be) will apply mutatis mutandis.
4. Directors and executives of the subsidiary who are nominated or appointed by the Company shall have the following duties.
   4.1 Disclose complete and accurate information related to financial position, operating performance, related party transaction of the Company or the subsidiary including acquisition and disposition of significant assets to the Company within timeline specified by the Company. The Board of Directors or the subsidiary consider the related party transaction, the acquisition and disposition of significant assets of the Company or subsidiary by applying notifications on related party transaction and the acquisition and disposition of assets mutatis mutandis.
   4.2 Disclose and submit information of the interests of oneself and connected others related to any transaction in any business that may cause conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the subsidiary or the person assigned by the Board of Directors of the subsidiary within the timeline specified by the Board of Directors of the subsidiary, to be used as supporting information in considering or approving any matter in the best interest of the Company and the subsidiary.
   The directors of the subsidiary shall not take part in approving any matter in which they have interest or conflict of interest.
   Note that the following actions which result in the subsidiary's directors or related parties receiving financial benefits other than those they are normally entitled to, or cause damage to the subsidiary or the Company, shall be assumed actions significantly cause a conflict of interest with the Company's interest:
      1) Transactions made between the subsidiary and a director or related party which are not in accordance with the criteria of the notifications regarding connected transactions and/or relevant notifications as amended being enforced at the time;
      2) The use of the information of the Company or subsidiary that comes to knowledge, unless it has been disclosed to the public; or
      3) The use of the assets or business opportunities of the Company or subsidiary in the same manner as that of the Company, which violates the rules or general practices designated by the Capital Market Supervisory Board.
   4.3 Report its business operation plans, business expansion plans, large investment projects that have been approved by the Company, and joint investment with other business operators, to the Company through its monthly or quarterly performance report and must give clarification and/or submit documents to support the consideration of those matters at the Company's request.
   4.4 Give clarification and/or information or documents relating to its operations to the Company if reasonably requested.
   4.5 Ensure that it has an internal control system, a risk management system and an anti-corruption system that is appropriate, efficient, and circumspect enough to assure that its operations will truly and continuously comply with the Company's policies and Articles of Association; law and notifications regarding the good governance of a listed company, including the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. They must also ensure that it has a clear work system that can prove that the subsidiary has sufficient information disclosure systems, and a channel for the Company's directors to efficiently follow up on the subsidiary's disclosure of its information regarding the financial position, operating results, connected transactions, the acquisition and disposition of assets, transactions that may cause conflicts of interest, and/or other transactions significant to the subsidiary. In addition, the company must have mechanisms to examine these work systems by allowing the Company's internal auditors and directors to have direct access to data and reporting the results of the examination of these work systems to the Company's directors and executives to ensure that the subsidiary always complies with the arranged work systems
5. No director, executive, officer, employee, worker of, or person designated by the subsidiary, as well as their spouses and minor children, is allowed to use the internal information of the Company or the subsidiary obtained through their performance of duty or otherwise that has or might have significant effects on the Company's securities price, for the

benefits of themselves or others, directly or indirectly, regardless of whether any return is received.

6.. The Company must ensure that directors in the subsidiary and affiliates appointed by the Company always attend meetings and cast their votes as required for the meetings of the Board of Directors of the subsidiary in considering the agenda item that is significant to the business of the subsidiary.

- Case of Subsidiaries Not Operating Core Business

1. The Company will assign a representative of the Company to be a director in the subsidiary at least pro rata to its shareholding in that subsidiary otherwise specified differently in this policy or by the Board of Directors to ensure that the subsidiary conducts its business in compliance with laws, corporate governance policy and other related polices of the Company. Nevertheless, assigning a representative to be a director in the subsidiary is in the power of the meeting of the Executive Committee considering suitability of each subsidiary.
2. To make any transaction or engage in any activity of the subsidiary which is considered or related to the acquisition and disposition of assets and connected transactions according to the Notification of Acquisition and Disposition and Assets or Connected Transactions that significantly affects the Company, the approval from the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities before. The subsidiary is allowed to make the transaction or engage in an activity on when it is already approved by the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities.

Moreover, in case of some transaction or incident that the subsidiary has the duty to disclose the information to the Stock Exchange of Thailand according to relevant guidelines and notifications, the representing director of the subsidiary has a duty to inform the Company's management immediately after the plan to make the transaction or the incident is known.

3. The Company stipulates that directors and executives of each subsidiary have the scope of authority and responsibilities according to the law including information disclosure on financial position and operating performance to the Company where the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied mutatis mutandis. They shall disclose and submit information on the interest of themselves and their connected persons to the Board of Directors to be informed of the relationships and the transactions with the Company and/or the subsidiary that may cause conflicts of interest and shall avoid making those transactions that may cause conflicts of interest.
4. The Company prepares required work plans to ensure that the subsidiary discloses its operating performance and financial position and the Company will undertake required actions to ensure that the subsidiary put in place adequate and appropriate information disclosure systems, internal control systems to conduct its business as well submission of financial statements that are reviewed and approved by the auditor including supporting information to the financial statements for the Company to supplement its preparation of the consolidated financial statements or operating performance.
5. For the sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company or the subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company and/or any other transaction not considered as a normal business transaction of the subsidiary with significant impact to the subsidiary, the Company shall obtain the approval from the shareholders' meeting in case that the size of the transaction calculated (using the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting. Note that in overseeing the business of the subsidiary, the scope of authority and responsibilities of the Board of Directors includes (1) ensuring that the subsidiary complies with relevant laws, objectives, rules and regulations, and resolutions of the Board of Directors and the shareholders' meetings (2) supervising the subsidiary's management and operations to be in accordance with the Company's policies (3) considering and appointing a person as a director of the subsidiary at least pro rata to its shareholding in the subsidiary and (4) determining scope of authority in exerting clear discretion to cast the votes in the meetings of the Board of Directors of the subsidiary for the significant matters that must be approved from the Board of Directors to ensure the management control in compliance with the Company's policies and applicable law.

In 2025 The company operates in accordance with the policy for supervision and management of subsidiaries and/or associated companies. and there were no cases of violation or non-compliance with the supervision and management policy of subsidiaries and/or associated companies.

In addition, the Company requires the monitoring of compliance with the supervision and management policy of subsidiaries and/or associated companies which specifies matters that must be approved by the Company's Board of Directors and/or shareholders' meeting (as the case may be) to consider and approve the matter before the subsidiaries and/or associated companies organize their Board meetings and/or their own shareholders' meetings to consider and approve and/or before making a transaction or taking action in that matter. The Company will disclose information according to the criteria specified in the law as well as various regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in an accurate and complete manner.

Note that the Company will ensure that internal control is in place together with risk management and anti-corruption for subsidiaries and/or associated companies to oversee the operations of subsidiaries and/or associated companies to be efficient and in accordance with the supervision and management policy of subsidiaries and/or associated companies of the Company.

Monitoring the Compliance with Corporate Governance Policy and Guidelines

Promotion of Equal Rights for Shareholders

The Company places importance on the rights of all shareholders of the Company and all shareholders shall have equal rights. In 2025, the Company encouraged shareholders to exercise their rights under the basic rights of shareholders, as follows:

- Rights to attend the shareholders' meeting

The Company held the 2025 Annual General Meeting of Shareholders on April 23, 2024, giving all shareholders the opportunity to attend the meeting and allowing shareholders who could not attend the meeting in person to appoint an independent director or other person to attend the meeting on their behalf, using the proxy form provided by the Company. Shareholders or proxies were not required to bring more documents or identification than those specified in the guidelines of the relevant regulatory agencies. There were 24 shareholders attending the 2026 Annual General Meeting of Shareholders in person and 19 shareholders by proxy.

In the 2025 Annual General Meeting of Shareholders, the Company also supported all groups of shareholders to exercise their rights to propose agenda items for the Annual General Meeting of Shareholders in advance of the meeting, nominate persons for consideration for election as directors of the Company in advance, and submit questions related to the agenda items in advance between November 15, 2024, and January 15, 2025.

To facilitate the meeting, shareholders can attend the meeting at any location as desired. For the 2025 Annual General Meeting of Shareholders, the Company organized the meeting via electronic media only (e-Shareholder Meeting) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

In each voting at the meeting, all shareholders have the right to vote on the agenda as specified in the invitation letter to the shareholders' meeting, stipulating that one share is entitled to one vote.

In 2025, the Company did not convene any debenture holders' meeting and did not provide any benefits or incentives to debenture holders intended to influence their voting in any particular direction. This includes incentives in the form of cash, gifts, or any other benefits offered specifically to debenture holders who voted in accordance with the Company's preferred direction.

- Right to receive dividends

In 2025, the Company distributed a portion of the Company's profits in the form of dividends to the Company's shareholders. The 2025 Annual General Meeting of Shareholders considered and approved the payment of a dividend at the rate of 0.50 baht per share for 899,554,744 shares, totaling 224,888,686 baht in dividends, as well as setting the record date for shareholders to receive dividends on May 5, 2026. and the dividend payment date on May 22, 2025. This dividend payment is in line with the Company's Dividend Payment Policy.

- Shareholder Communication

The Company has an investor relations website (www.investor.assetwise.co.th) to publish and present various information about the Company to shareholders or investors, so that they are informed of up-to-date information about the Company, such as the nature of its business operations, the Company's quarterly and annual financial statements, news documents, shareholding structure, organizational structure, structure of subsidiaries, information about the Board of Directors and executives, investor relations information, annual reports, and downloadable invitation letters to shareholders' meetings.

In addition, the Company appointed Investor Relations Officer to have a duty to provide important information of the Company

to shareholders or investors by specifying a contact channel for investor relations at telephone number 02-521-9533 ext. 800, email ir@assetwise.co.th. For convenience, there is also a Line@ ASW Insight channel for interested persons to follow the Company's developments, update news, notification of benefits/ privileges and other information.

From the past operations related equal shareholder rights, in 2025, the Company had no cases of being fined, accused or having civil action taken by the regulatory agencies in the following matters:

- Equal treatment of shareholders in the matter of share repurchase
- Prevention of shareholders from communicating with each other
- Failure to disclose any shareholders agreements that have a significant impact on the Company or other shareholders

Prevention of Conflicts of Interest

The Company adheres to conducting its business with integrity, honesty, reasonableness and independence while treating shareholders, stakeholders and related parties equally under the good corporate governance principles. For making any transaction between the Company and controlling persons or persons who can control the decision-making of the Company such as directors or executives, may create a conflict of interest, the Company will act in the best interest of the Company similar to making transactions with external parties in general (Arm's length basis).

Note that the Company has instituted a policy on prevention of conflicts of interest that requires directors, executives and employees to avoid any action that may be against the Company's interest that the Company may lose benefits. For unavoidable cases that the transaction must be carried out, the Company will ensure transparency and equity similar to making transactions with external parties in general in the best interest of the Company with fairness for all related parties.

The Board of Directors will deliberate transactions with potential conflicts of interest or related party transactions or connected transactions properly under good ethical framework as reviewed by the Audit Committee to ensure the compliance with the rules imposed by the Stock Exchange of Thailand and the Securities and Exchange Commission. Transactions with potential conflicts of interest must also be disclosed to the public.

Any person who engages in any activity with vested interests in the Company's business, directly or indirectly, has a duty to report their interests to the Company for acknowledgement. In 2025, the Company has monitored and examined the following conflict cases that may cause conflicts of interest with the Company as Follows.

- The Company prepares an annual report on interests for directors and executives to report their interests to the Company Secretary to consolidate and send a copy of the report of interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement.
- Given there was no director, executive or related persons has any interest that may cause conflicts of interest, the report on interest was not required to be sent to the Chairman and the Chairman of the Audit Committee.
- The Company entered into related party transactions while the Board of Directors ensured that directors with interests temporarily left the meeting and refrained from voting for that particular agenda item as well as prohibited shareholders with interests to vote for that agenda item.
- The Company does not have an agenda for related party transactions that must be approved at the Annual General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders.
- The Company has no violations and/or non-compliance with the rules regarding related party transactions and/or trading of assets. The Company has no cases of being fined, accused, or prosecuted for civil cases by regulatory agencies.
- The Company did not engage in any transactions of lending money or guaranteeing loans to companies that are not its subsidiaries.
- The Company has not committed any violations related to conflicts of interest.

The Company has a policy to prevent conflicts of interest and arranges a review of the policy on a regular basis. In 2025, the policy was reviewed and approved by the Board of Directors' Meeting No. 5/2025 on December 11, 2025.Note that to be aware of compliance with the policy to prevent conflicts of interest, the Company provided knowledge to directors, executives, and employees on the prevention of conflicts of interest as follows:

- Presentation of the policy to prevent conflicts of interest to the Board of Directors at the Board of Directors' Meeting No. 5/2025 on December 11, 2025 while all members of the Board of Directors were informed of the implementation of the policy.
- Arrangement of the communication of policies to prevent conflicts of interest to all executives and employees through the annual corporate policy communication course that all employees and executives participated in the training and signed to acknowledge the policy (100 percent).
- Knowledge testing for all executives and employees

through the annual test on the Code of Conduct with 100 percent of executives passing the test and 99 percent of employees passing the test.

- Training for new employees with the topic on the policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.

- Dissemination of the policy to prevent conflicts of interest to all employees and executives through the e-mail system and the Company's intranet.

Misuse of Inside Information for Benefits

The Company has established a policy on the use of inside information to be applied to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company. The policy requires those mentioned to have the following duties and responsibilities:

1) Directors, executives and employees with access to the Company's inside information are prohibited from disclosing or seeking benefits for themselves or others, directly or indirectly, whether any return in received.
2) Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company's securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.
3) Directors and executives including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under "List of Persons with Access to Inside Information and Related Persons" the Company made, which is considered a part of this policy must inform the Company Secretary assigned by the Board at least 1 day before the day of purchase/sales/transfer/acceptance of the Company's securities. They are also required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC. Including reporting changes in the holding of the Company's securities to the Board of Directors' meeting for acknowledgment every time.
4) It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company's securities or futures contracts in companies that have the Company's securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the disclosure of quarterly and annual financial statements to the public or during 24 hours after the disclosure of quarterly and annual financial statements to the public.
5) It is prohibited for directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company's securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company's securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of oneself or others, or disclose that information to other people who undertake that action, with or without benefits.
6) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of oneself and/or others.

In 2025, the Company Secretary notified directors, executives, and related people via e-mail in accordance with the policy on the use of inside information to inform them of the blackout period in advance.

In 2025, the company did not violate or fail to comply with its insider information policy. There was no record of directors or executives trading securities during the restricted periods set by the company. Additionally, there were no instances of fines, accusations, or civil proceedings by regulatory authorities related to insider trading by the company's directors or executives. Furthermore, there were no unfair practices or exploitation of investors using insider information by the company's directors or executives.

The Company provided knowledge to directors, executives, and employees on the prevention of conflicts of interest as follows:

- Presentation of the policy to prevent conflicts of interest to the Board of Directors at the Board of Directors' Meeting No. 5/2025 on December 11, 2025 while all members of the Board of Directors were informed of the implementation of the policy.

- Arrangement of the communication of policies to prevent conflicts of interest to all executives and employees through the annual corporate policy communication course that all employees and executives participated in the training and signed to acknowledge the policy (100%).
- Knowledge testing on the use of insider information for all executives and employees was conducted through the annual business ethics assessment, with a 100% pass rate for both executives and employees.
- Training for new employees with the topic on the policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.
- Dissemination of the policy to prevent conflicts of interest to all director, employees and executives through the e-mail system and the Company's intranet.

The directors and executives complied with the Policy on the Use of Inside Information correctly and completely. The information on the holdings of securities of directors and executives, including the number of shares held by spouses and minor children in 2025

Shareholding (ASW) of directors and executives

Unit: Shares

Director/Executive	Number of shares as of January 1, 2025	During the year	Distributed during the year	Number of shares as of December 31, 2025
Mr. Sarawut Charuchinda	-	-	-	
Mr. Kromchet Vipanpong	219,304,350	347,000	-	219,651,350
Mr. Weerapan Wipanpong	20,900,475	1,184,941	-	22,085,416
Ms. Paneeta Malaivongs	9,669,037	-	-	9,669,037
Ms. Tidarat Kanchanawat	22,950	-	-	22,950
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	34,312	-	-	34,312
Prof.Dr. Nopadol Rompho	-	-	-	-
Mr. Kobkiat Tananchaya	57,262	-	-	57,262
Mr. Suchet Ritteephamorn	14,206,912	-	-	14,636,912
Mr. Wut Viphanphong	20,900,475	-	-	20,900,475
Ms. Waraporn Jawgonun	9,554,512	256,242	-	9,810,754
Mr. Nuthapon Luckkanalawan	30,730	-	-	30,730

Holdings of Warrants to Purchase Ordinary Shares No. 3 (ASW-W3) by Directors and Top Executives

Unit: Shares

Director/Executive	Number of shares as of January 1, 2025	During the year	Distributed during the year	Number of shares as of December 31, 2025
Mr. Sarawut Charuchinda	-	-	-	-
Mr. Kromchet Vipanpong	21,930,435	-	-	21,930,435
Mr. Weerapan Wipanpong	2,162,540	-	-	2,162,540
Ms. Paneeta Malaivongs	966,903	-	-	966,903
Ms. Tidarat Kanchanawat	2,295	-	-	2,295
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	3,431	-	-	3,431
Prof.Dr. Nopadol Rompho	-	-	-	-
Mr. Kobkiat Tananchaya	5,726	-	-	5,726
Mr. Suchet Ritteephamorn	1,463,691	-	1,463,691	-
Mr. Wut Viphanphong	2,090,047	-	-	2,090,047
Ms. Waraporn Jawgonun	975,261	-	-	975,261

Director/Executive	Number of shares as of January 1, 2025	During the year	Distributed during the year	Number of shares as of December 31, 2025
Mr. Nuthapon Luckkanalawan	747	-	-	747

Anti-Corruption

The Company instituted an Anti-Corruption Policy as guidelines for all directors, executives, and employees to realize the importance of performing their duties with a responsible mindset adhering to integrity without corruption or wrongly seeking benefits to ensure that any decision making and business undertaking which is prone to corruption risk is considered thoroughly and prudently.

The Anti-Corruption Policy prohibits directors, executives, and employees of the Company from corruption of all forms with government agencies, private agencies or any party who are directly or indirectly related, to seek personal benefits for themselves in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interests in the Company.

This Anti-Corruption Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign, and the Company conducts a review on the compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

The Company reviews the Anti-Corruption Policy every year. In 2025, the revision was approved by the meeting of the Board of Directors No.5/2025 on 11 December 2025 with the details shown in section 6.1.2 Policies and Practices Related to Shareholders and Stakeholders / Anti-Corruption.

Note that to demonstrate our commitment to fighting corruption, the Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to be a part of the effort to solve corruption problems led by the Thai business sector.

In 2025, the Company took the following actions to comply with the Anti-Corruption Policy and related measures.

1. Conducted an assessment of corruption risks to analyze the information to identify processes that potentially incur corruption risks and set guidelines to mitigate the risks and ensure the adequacy and efficiency of anti-corruption efforts. Note that for the assessment of corruption risks of 2022, it is found that the corruption risk level was low and the Company had an adequate risk management plan in place.
2. Announced “No-Gift Policy” for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business suppliers of the Company through different communication channels, internally and externally, such as emails, intranet, the Company’s website and PR boards at the Company and its project sites.
3. Furthermore, the Company arranged communication to provide knowledge about measures and guidelines for compliance with the Anti-Corruption Policy to all employees across the organization in the form of training and courses on important policies of the Company. All employees or 95%% of total employees participated in the training and signed to acknowledge compliance with the policy. The Company also organized tests on the Code of Conduct and the Anti-Corruption that 100% of employees participated in the tests. Additionally, the policy was disseminated to all employees through email and the intranet and details of the guidelines were specified in the Code of Conduct published on the Company's website.
4. Organized “CG & Anti-Corruption Day” at the Company’s head office on 22 January 2025 to encourage all executives and employees to give importance on and adhere to proper practices according to the Anti-Corruption Policy. The activity represented our power and commitment of the Group to conduct business with fairness against all forms of corruption to become a sustainable and transparent organization in the near future. There were more than 300 executives and employees participating in the activity, or more than 50% of all employees in the company.
5. Promoted and supported the Company’s suppliers to operate their businesses with integrity, honesty, transparency, fairness and accountability under good governance and anti-corruption principles. The Company prepared “Code of Conduct for Suppliers” to set out guidelines and practices for suppliers to undertake their businesses in compliance with anti-corruption policy and

measures. In addition, the Company issued a letter to notify the participation to Thailand's Private Sector's Collective Action Coalition Against Corruption (CAC) to express our commitment in conducting business with transparency and free of corruption while supporting and driving all suppliers to also join Thailand's Private Sector's Collective Action Coalition Against Corruption (CAC).

Note that the Company monitored and audited compliance with the Anti-Corruption Policy during 2025. Throughout the year, no actions that violated the Company's Anti-Corruption Policy and measures were found and the there was no news / or cases of the Company's directors that they were fined, accused or prosecuted for civil cases by regulatory agencies regarding corruption.

Whistleblowing

The Company has established a whistleblowing policy for receiving complaints and tips on misconduct as a channel for employees and all stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company's rules, regulations, and the Code of Conduct.

Whistleblowing and Complaint Channels

1. "Red Box" for whistleblowing
2. Sealed letters sent via post mail to direct recipient including the Chairman of the Audit Committee, the Chief Executive Office or the Head of Internal Audit

To Chairman of the Audit Committee or Chief Executive Office or Head of Internal Audit

AssetWise Public Company Limited
9 Soi Ramintra 5, Junction 23, Anusawari, Bang Khen, Bangkok 10220

3. Email address: CG@assetwise.co.th or directly to the following emails.

- Chairman of the Audit Committee : kriengkrai.cg@assetwise.co.th
- Chief Executive Office : kromchet.cg@assetwise.co.th
- Head of Internal Audit : 80ia@assetwise.co.th

Whistleblowers should put details about facts or clear and sufficient evidence to show the ground of an action that violates laws, rules, regulations or business ethics of the Company. Whistleblowing will be treated with highest confidentiality and the whistleblowers can reach out to more than one channel.

After receiving the whistleblowing, the Company will conduct an investigation according to the nature of the whistleblowing. In the event that the whistleblowing is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

Complaints Handling Procedure

1. The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
2. In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
3. Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
4. The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
5. The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
6. The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.
7. The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.

Investigation

1.1. The Investigation Committee or the appointed person/ agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.

2. In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.

3. Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee

Moreover, the Company established the following whistleblower protection measures

1. The Company shall maintain the confidentiality of the whistleblowers, the complainants and the accused.
2. The Company will disclose information only as necessary with the concern of safety and harm of the persons who are the sources of information and their related parties.
3. Whistleblower who are damaged will be remedied under an appropriate and fair process.
4. In case that whistleblowers, complainants or people who cooperate in the investigation are concerned of their safety or possible difficulties and damages, they can request the Company to issue appropriate protection measures or the Company can implement the protection measures for whistleblowers, complainants and those who cooperate in the investigation without request in case that the situation is deemed to have potential damage or insecurity to the parties involved.
5. The Company will not engage in any action that is unfair to whistleblowers, complainants or those who cooperate in the investigation including changing of positions or nature of work or workplace, suspension, threatening, bothering, termination of employment or any other action that is considered an unfair treatment.

The determination of the confidential whistleblowing mechanism, including the confidentiality of the whistleblowers, covering employees, contractors, joint ventures or persons working with the Company, including external stakeholders and the general public.

In 2025, there was no case of whistleblowing or complaint related to misconduct, fraud or violation of rules, policies, regulations or the Code of Conduct of the Company.

In addition, there were no complaints or incidents of non-compliance with laws or regulations.

The Company has taken action to communicate the channels for whistleblowing and complaints in accordance with the Whistleblowing Policy to directors, executives and employees throughout the organization as measures and guidelines for their adherence through the following actions:

- Presented the Whistleblowing Policy to the Board of Directors at the No.5/2025 Board of Directors Meeting on 11 December 2025, in which all 100% of the Board members acknowledged the implementation of the policy.
- Communicated the Whistleblowing Policy to all executives and employees through the annual corporate policy communication course, in which all employees and executives participated in the training and signed to acknowledge the policy at the rate of 100%.
- Tested the knowledge of the Code of Conduct for all executives and employees through the annual Code of Conduct test, in which 100% of executives and employees passed the test.
- Provided training for new employees on the Whistleblowing Policy, in which all new employees attended the training at a rate of 100% of new employees while 100% also signed to acknowledge the policy.
- Disseminated the Code of Conduct to all directors, employees, and executives via the Company's e-mail and intranet system.

In addition, the Internal Audit Department has been monitoring complaints from various channels and regularly reporting the progress of the investigation to the CEO and the Audit Committee.

Code of Conduct

The Company's Code of Conduct is an important practical guideline which is in line with the development of corporate governance, for directors, executives, and employees of the Company to have good understanding and be able to apply as a guideline for conducting business as well as strictly adhering to the Code of Conduct as a practice for performing their duties.

The Board of Directors oversees the compliance with the Code of Conduct by appointing the Corporate Governance Committee whose duty is to determine and review the Code of Conduct and report progress to the Board of Directors at least twice a year.

The Company carries out the Code of Conduct review at least once a year to assess the effectiveness of the Code of Conduct. The Corporate Governance Committee meeting will consider the review and submit it to the Board of Directors for consideration and approval. In 2025, the Corporate Governance Committee Meeting No. 2/2025 on 31 October 2025 considered

the annual review of the Code of Conduct and submitted it to the Board of Directors Meeting No. 5/2025 on 11 December 2025 for consideration and approval as well as for further implementation throughout the organization.

The Company provides operational guidelines to encourage compliance and monitor the compliance with the Code of Conduct as follows:

- Presentation of the Code of Conduct to the Board of Directors at the Board of Directors' Meeting No. 5/2025 on 11 December 2025 while all members of the Board of Directors were informed of the implementation of the policy at 100 percent.
- An annual Business Code of Conduct knowledge assessment was conducted for all Top Executives and employees through a Business Code of Conduct test. All Top Executives (100%) participated in and passed the test (100%). In addition, 95% of employees participated in the test, and 100% of those who took the test successfully passed.
- Knowledge testing on the Code of Conduct for all executives and employees through the annual test on the Code of Conduct with 100 percent of executives passing the test and 99 percent of employees passing the test.
- Training for new employees with the topic on policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.
- Dissemination of the policy to prevent conflicts of interest to all employees and executives through the e-mail and the Company's intranet.

In addition, the Company prepared the Code of Conduct for Suppliers as a practical guideline for suppliers so that suppliers can adopt it in conducting their businesses.

In 2025, the Company conducted an audit of compliance with the Code of Conduct and there were no cases of violations or non-compliance with the Code of Conduct and business ethics, or any rules and regulations while no directors in the Board of Directors or executives of the Company committed any ethical violations.

In addition, the Company has established procedures for inspecting and monitoring non-compliance with any laws or regulations, with the Company's Internal Audit Department setting an annual audit plan and conducting audits of operations in various processes according to the audit plan. If any non-compliance with any laws or regulations is found, the Internal Audit Department will prepare an audit report with recommendations for correcting errors or improper actions, notify the responsible departments for corrective action, and report the audit results to the Audit Committee on a quarterly basis.

In 2025, the Company had no cases of violations related to business ethics and the Code of Conduct, and no directors or Top Executives of the Company committed any ethical misconduct.

In addition, the Company strictly complied with applicable laws, regulations, and requirements of regulatory authorities, as well as adhered to good corporate governance practices in alignment with the principles and guidelines set out in the Corporate Governance Code for Listed Companies 2023 (CG Code), the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) survey, and the Company's Good Corporate Governance Policy and other relevant policies.

In 2025, the Company did not commit or violate any laws that resulted in criminal actions, civil sanctions, or administrative actions.

Report of the Audit Committee's 2025 Performance

Meetings and Meeting Attendance of the Individual Member of the Audit Committee

There were 3 members of the Audit Committee who are independent and non-executive directors of the Company. In 2025, the Company organized 5 meetings of the Audit Committee. Attendance of each individual member of the Audit Committee is summarized in the table below:

Name	Meeting Attendance 2025
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	4/4
Prof.Dr. Nopadol Rompho	4/4
Mr. Kobkiat Tananchaya	4/4

Performance of the Audit Committee

In 2025, the performance of the Audit Committee can be summarized per following:

1. Considered the results of the annual assessment of the adequacy of the Company's internal control system. The Audit Committee concluded that the Company's internal control system is adequate and appropriate.
2. Oversaw the preparation of the Company's financial reports by considering and providing opinions on the Company's quarterly and annual financial statements, totaling four meetings, together with the Company's external auditor.
3. Considered and selected the external auditor. The Audit Committee selected EY Office Limited as the Company's external auditor and determined the auditor's remuneration for 2025.

4. Considered the selection and appointment of the Company's internal auditor for the year.
5. Considered the internal audit plan for 2025 prepared by the Company's Internal Audit Department.
6. Held a meeting with the Company's external auditor and internal auditor once without the presence of the Company's management.
7. Considered the Company's financial performance for the quarterly and annual periods, totaling four meetings.
8. Considered the internal audit results reported by the Company's Internal Audit Department for the quarterly and annual periods, totaling four meetings.
9. Considered the Company's related party transactions for the quarterly and annual periods, totaling four meetings.
10. Considered complaints related to business ethics.

Summary of Performance of Other Subcommittees

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of 3 directors. In 2025, the Company arranged 4 meetings of the Nomination and Remuneration Committee. Attendance of each individual member of the Nomination and Remuneration Committee is summarized in the table below.

Name	Meeting Attendance 2025
1. Ms.Tidarat Kanchanawat	3/3
2. Prof.Dr.Nopadol Rompho	3/3
3. Ms.Paneeta Malaivongs	3/3

In 2025, the performance of the Nomination and Remuneration Committee can be summarized per following:
1. Considered the criteria for evaluating the performance of the Board of Directors and its sub-committees.
2. Considered the performance evaluation results of the Board of Directors and its sub-committees.
3. Considered the performance evaluation criteria for the Chief Executive Officer and executives for the year 2025.
4. Considered the review of the organizational structure.
5. Considered the annual performance evaluation of the Chief Executive Officer and executives.
6. Considered the adjustment of remuneration and annual bonus of the Chief Executive Officer and executives.
7. Considered the appointment of directors in place of those retiring by rotation.
8. Considered the determination of directors' remuneration for the year 2025.
9. Considered the review of the Charter of the Nomination and Remuneration Committee.
10. Considered the review of the remuneration policy for the Board of Directors and executives.
11. Considered the review of the succession plan.
12. Considered the review of the human resource development policy.

Risk Management Committee

The Risk Management Committee consisted of 3 directors. In 2025, the Company arranged 4 meetings of the Risk Management Committee. Attendance of each individual member of the Risk Management Committee is summarized in the table below.

Name	Meeting Attendance 2025
1. Mr.Sarawut Charuchinda	4/4
2. Mr.Kromchet Vipanpong	4/4
3. Mr.Kobkiat Tananchaya	4/4

In 2025, the performance of the Risk Management Committee can be summarized per following
1. Considered the Company's risk management plan for 2025.
2. Considered the annual risk assessment criteria.
3. Considered the results of the Company's enterprise risk management on a quarterly basis and the annual enterprise risk management results.
4. Considered the appointment of the Risk Management Working Team.
5. Considered the Business Continuity Management Plan.
6. Considered the performance evaluation of the Risk Management Committee.
7. Considered the review of the Risk Management Policy.
8. Considered the review of the Charter of the Risk Management Committee.
9. Considered the annual operational plan of the Risk Management Department

Corporate Governance Committee

The Corporate Governance Committee consisted of 3 directors. In 2025, the Company arranged 2 meetings of the Corporate Governance Committee. Attendance of each individual member of the Corporate Governance Committee is summarized in the table below.

Name	Meeting Attendance 2025
Prof. Dr. Nopadol Rompho	2/2
Mr. Kromchet Vipanpong	2/2
Mr. Weerapan Wipanpong	2/2

In 2025, the performance of the Corporate Governance Committee can be summarized per following.

1. Considered the review of the Corporate Governance Policy.
2. Considered the review of the Business Code of Conduct.
3. Considered the review of the Human Rights Policy.
4. Considered the review of the Anti-Corruption Policy.
5. Considered the review of the Conflict of Interest Prevention Policy.
6. Considered the review of the Whistleblowing Policy.
7. Considered the review of the Insider Trading Policy.
8. Considered the review of the Disclosure Policy.
9. Considered the review of the Sustainability Policy.
10. Considered and approved the Charter of the Corporate Governance Committee.
11. Considered and provided opinions on the Company's Corporate Governance action plan (CGR).
12. Considered and provided opinions on the assessment of material sustainability issues and the business value chain.
13. Considered and provided opinions on the sustainability action plan to support the Company's FTSE Russell sustainability assessment.
14. Considered and provided opinions on the Company's sustainability performance.
15. Acknowledged the Company's sustainability activities.
16. Acknowledged the Company's Corporate Governance Report of Thai Listed Companies (CGR) assessment results for 2025.
17. Acknowledged the results of the Business Code of Conduct and Anti-Corruption knowledge assessment of employees.
18. Acknowledged the Company's FTSE Russell sustainability assessment results for 2025

Executive Committee

The Executive Committee consisted of 3 executive directors. In 2025, the Company arranged 56 meetings of Executive Committee. Attendance of each individual member of the Executive Committee is summarized in the table below.

Name	Meeting Attendance 2025
1. Mr. Kromchet Vipanpong	56/56
2. Mr. Weerapan Wipanpong	56/56
3. Ms. Paneeta Malaivongs	56/56

In 2025, the performance of the Executive Committee can be summarized in the following.

1. Considered the marketing and sales action plans.
2. Considered the performance results of marketing, sales, and project ownership transfers.
3. Considered the operating results of the Company's subsidiaries.
4. Considered the progress of the Company's project developments.
5. Considered the Company's operations with financial institutions.
6. Considered the establishment of subsidiaries.
7. Considered the Company's internal regulations and procedures on various matters.
8. Considered the Company's financial performance based on its financial statements.
9. Considered the profit allocation and dividend payments of subsidiaries.
10. Considered the acquisition of land for the Company's project development.
11. Considered the budget allocation for the Company's activities.
12. Considered joint venture matters, including related transactions and the progress of the Company's joint ventures.
13. Considered the Company's corporate social responsibility (CSR) activities.
14. Considered the Company's support for social contribution activities.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors ensures that the Group has efficient internal control systems and puts in place adequate and suitable internal control and internal audit. The Company also supports the establishment of the Internal Audit Department in the Group to be responsible for analyzing information and providing recommendations on audited activities including the evaluation of internal audit to enhance corporate governance. The Board of Directors ensures the independence of the Internal Audit Department in performing duties to examine and provide checks and balances as well as reporting directly to the Audit Committee on a regular basis.

The meeting of the Board of Directors No.1/2025 on 22 February 2025 considered and evaluated the adequacy of the internal control systems under the guidelines of the Committee of Sponsoring Organization of Treadway Commission (COSO) consisting of five necessary components for internal control, namely: Control Environment, Risk assessment, Control Activities, Information and Communications, and Monitoring Activities. The Board of Directors deemed that the Company's internal control systems are adequate and appropriate, and provided suggestions on additional guidelines to improve efficiency of the Company's internal control systems.

Moreover, EY Office Limited, the Company's auditor who reviewed quarterly and annual financial statements of 2024 for the Company, provided the opinion in the auditor's report that no material mistake was found in the internal control systems of the Company and its subsidiaries, which is consistent with the opinion of the Board of Directors.

Part 1 Control Environment

The Company shall ensure suitable environment in controlling quality across organization per following:

1) The Company defines organization structure and reporting lines to ensure proper audits as well as checks and balances.
2) The Company establishes the Board of Directors and subcommittees namely, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee as well as preparing charters for the Board of Directors and all subcommittees that specify roles and responsibilities, qualifications and terms of office. The charters are to be reviewed regularly to be up to date and appropriate.
3) The Company formulates a 5-year business plan with clear strategic plan and key performance indicators to be deliberated and approved by the Board of Directors.
4) The Company establishes Corporate Governance Policy, Code of Conduct, Policy on Prevention of Conflicts of Interest and other policies under good corporate governance principles in writing covering practices for directors, executives and employees at all levels, and publishes on the Company's website (www.assetwise.co.th).
5) The Company sets procedures and operating manuals covering important matters in conducting business in writing to be an operating framework to ensure work efficiency and compliance with good corporate governance principles.
6) The Company promotes internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee.
7) The Company encourages employees to possess knowledge and capabilities to grow together with the Company and formulates succession policy and plan for key positions.

Part 2 Risk Assessment

The Company puts in place risk management processes across organization to attain the organization's objectives and goals in an efficient manner per following

1) The Company formulates risk management policy as deliberated by the Risk Management Committee and approved by the Board of Directors to specify roles and responsibilities and processes related to risk management to be guidelines for the Company's risk management. The policy must be reviewed every year to be suitable for situations.
2) The Company set up assessment of risks that may impact the Company's business by considering potential internal and external factors and identifying potential risks in all aspects such as strategy, operations, finance, legal and other emerging risks, as well as implementing risk mitigation measures and risk management plans. The Company shall report its risk monitoring to the Board of Directors on a quarterly basis.
3) The Company prepares and operating manual for accounting as guidelines in performing duties for accounting officers to operate under the similar standards and ensures that financial statements are prepared according to accounting standards in a timely manner.
4) The Company sets the organization's goals according to the Company's strategic plans covering all key dimensions including total sales, total transfers of ownerships and customer satisfaction as well as monitoring systems, and

reports progresses to the Executive Committee on a monthly basis while presenting the overall performance to the Audit Committee and the Board of Directors.

5) The Company ensures policies and practices are communicated through emails, the Company's website (www.assetwise.co.th), the Company's intranet (ASW Intranet), and annual training so that all employees acknowledge and strictly observe.
6) The Company conducts equitable performance evaluation for employees where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
7) The Company requires progress monitoring and preparation of a list of legal requirements related to the Company's business operations to be able to monitor and review the Company's business conduct to comply with applicable law.

Part 3 Control Environment

To ensure its operations are in accordance with its goals and business objectives, the Company stipulates the following operational control guidelines.

1) The Company establishes policies, rules and operating manuals for each important work process to ensure adequate internal control systems considering work environment, sophistication, nature of work and scope of work such as approval authority, procurement procedures as well as sales and ownership transfer procedures.
2) The Company puts in place internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee
3) The Company establishes a policy on prevention of conflicts of interest to ensure that transactions with a potential conflict of interest with directors' personal interest are carried out in compliance with rules stipulated by the Stock Exchange of Thailand. Note that a person who enters into such a transaction with potential conflicts of interest has a duty to inform the Board of Directors or the meeting of the shareholders for agreement before making the transaction.
4) The Company formulates a policy and procedures on related party transactions and approval authority in the best interest of the Company. The transaction must be made on similar terms on which such a transaction would be carried out by other external parties in general.
5) The Company provides an information system to store information related to majority shareholders, directors, executives and their related parties to be able to monitor and review related party transactions in a complete and proper manner.
6) The Company establishes a policy and procedures on information technology use including information technology security policy, work system development and improvement policy and data backup and recovery policy.

Part 4 Information and Communications

The Company set up organization-wide information and communication systems per following:

1) The Company establishes a confidentiality policy and levels of confidentiality to safekeep confidential information of the Company from being disclosed to external parties prematurely.
2) The Company institutes a policy on document control and internal communication as guidelines to determine access rights for various documents of the Company.
3) The Company establishes an information disclosure policy to specify duties of authorized persons to disclose the Company's information as guidelines for information disclosure to external parties.
4) The Company organizes meetings of the Board of Directors and subcommittees according to the charters of the Board of Directors and each subcommittee to consider different matters and monitor the Company's performance.
5) The Company ensures the minutes of the Board of Directors' meeting and the meetings of subcommittees are prepared at every meeting by the secretaries of each committee.
6) The Company ensures an internal communication process through emails , internal website (ASW Intranet), annual training, town hall and new employee orientation so that all employees can have an inclusive access to the Company's information and news in a complete and fast manner.
7) The Company set up Investor Relations Department to be in charge of communication to contact, liaise and provide necessary information for the Company's investors and shareholders.
8) The Company provides channels for complaints and whistleblowing and formulates a policy on complaint and whistleblowing as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.

Part 5 Monitoring Activities

The Company places importance on monitoring and evaluation of internal control to ensure that its internal control is carried out properly and in complete per following:

1) The Board of Directors has the authority and duty to oversee the Company's business and ensure that the Company has in place proper internal control systems and risk management.
2) The Company requires preparations of the Charter of the Audit Committee and the Charter of the Internal Audit Department that are consistent with the manual and good practices of the Audit Committee as well as professional standards of internal audit.
3) The Head of Internal Audit shall establish an annual internal audit plan based on a risk-based approach, covering all key operational processes of the Company and its subsidiaries. This plan is presented to the Audit Committee for review and was officially approved during the Audit Committee Meeting No. 4/2025.

4) The Company requires all executives and employees to sign to acknowledge the compliance with the Code of Conduct and conducts a test on knowledge and understanding of the Code of Conduct while all executives and employees must take the test and pass 80% minimum threshold.
5) The Company conducts employee performance evaluation where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
6) The Company provides channels for reporting irregular incidents or violation to the Code of Conduct and establishes a whistleblowing policy as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.

Head of Internal Audit

At the Audit Committee Meeting No. 4/2020 held on November 12, 2020, the Audit Committee approved the appointment of EY Corporate Services Limited ("EY") as the Group's internal auditor, effective from January 1, 2021. EY assigned Ms. Pimwadee Phandhumkomol as the key person responsible for the Company's internal audit functions. Following the conclusion of the service contract with EY, AssetWise Public Company Limited, in accordance with the resolution of the Audit Committee Meeting No. 3/2024 held on August 8, 2024, appointed Ms. Mali Chuduang to serve as the Head of Internal Audit and Secretary of the Audit Committee.

The Audit Committee has reviewed the qualifications of Ms. Mali Chuduang and concluded that she is well-suited and possesses the necessary competence for the role. Her extensive experience in internal auditing within the same industry as the Company enables her to effectively monitor and audit the Company's key operational processes. Throughout 2025, the Internal Audit Department has conducted reviews of various systems as follows:

1. Corporate Marketing, Condominium Project Marketing, and Housing Project Marketing Systems
2. Real Estate Brokerage and Rental Management System – Asset A Plus Co., Ltd.
3. Shopping Center Rental Space Management System – Treasure M Co., Ltd.
4. Procurement and Outsourcing for Pre-Transfer Room Cleaning and Common Area Maintenance – Condominium Projects
5. Sales and Title Transfer Systems – Condominium and Housing Projects
6. Performance Evaluation in accordance with the Company's Code of Conduct

The Company also established the Internal Audit Department to be responsible for coordinating with the external auditor. To consider and approve, appoint, transfer, or terminate the Head of Internal Audit Department, an approval from the Audit Committee must be received. Qualifications of the Head of Internal Audit are shown in Attachment 3

AssetWise Public Company Limited and Subsidiaries

Related Party Transactions for the Fiscal Year Ended 31 December 2025

Definitions

AssetWise Public Company Limited and subsidiaries together as "Group" consist of

Definitions

AssetWise Public Company Limited and subsidiaries together as "Group" consist of Subsidiaries

1. ASW or "Company" represents Asset Wise Public Company Limited
2. EQ represents Estate Q Company Limited
3. 39E represents 39 Estate Company Limited
4. SE represents Synergy Estate Company Limited
5. PD represents Prize Development Company Limited
6. TM represents Treasure M Company Limited
7. PVD represents Privilege Development Company Limited
8. CB represents Cerebrium Company Limited
9. PS represents Privilege Solution Company Limited
10. ABJV represents ABJV Company Limited
11. BU represents BU Real Estate Company Limited
12. TU represents TU Property Company Limited
13. AA represents Asset A Plus Company Limited
14. W1 represents Wise Estate 1 Company Limited
15. W2 represents Wise Estate 2 Company Limited
16. W4 represents Wise Estate 4 Company Limited
17. W5 represents Wise Estate 5 Company Limited
18. W6 represents Wise Estate 6 Company Limited
19. W9 represents Wise Estate 9 Company Limited
20. W11 represents Wise Estate 11 Company Limited

21. W12 represents Wise Estate 12 Company Limited
22. W14 represents Wise Estate 14 Company Limited
23. WJE represents Wisejai Entertainment Company Limited
24. W16 represents Wise Estate 16 Company Limited
25. W19 represents Wise Estate 19 Company Limited
26. W20 represents Wise Estate 20 Company Limited
27. DGT represents Digitonize Company Limited
28. WHB represents WHB Company Limited
29. M1 represents Maxxi Premium 1 Company Limited
30. AHG represents AHG Company Limited
31. PP represents Prize Property Company Limited
32. WSP1 represents Wise SPV1 Company Limited
33. W23 represents Wise 23 Company Limited
34. W3 represents Wise 3 Company Limited

Indirectly through Company 39E

1. TT represents Rhom Bho Property Public Company Limited



Indirectly through Company WHB

1. RF represents Rocket Fitness Company Limited
2. VTL represents Vitala Company Limited

Indirectly through Company AHG

1. AHR represents AHG Riverside Company Limited
2. AHJ1 represents AHG Jomtien 1 Company Limited
3. AHJ2 represents AHG Jomtien 2 Company Limited

Associate

1. ZWE represents Zaap World Entertainment Company Limited
2. BGA represents Botanica Grand Avenue Company Limited

joint venture

1. W3 represents Wise Estate 3 Company Limited
2. W8 represents Wise Estate 8 Company Limited
3. W7 represents Wise Estate 7 Company Limited
4. W13 represents Wise Estate 13 Company Limited
5. W10 represents Wise Estate 10 Company Limited
6. W18 represents Wise Estate 18 Company Limited
7. W17 represents Wise Estate 17 Company Limited
8. W21 represents Wise Estate 21 Company Limited
9. TBE represents Title Boat Pattana Estate Company Limited

Related Party Transaction means a transaction or business activity between the Group and a person who may have a conflict of interest.

Person who may have a conflict of interest ("Person who may have a conflict") means a director, an executive, a major shareholder, a controlling person, a person having relationship by blood, marriage or legal registration with such a person which includes father, mother, spouse, sibling, child or spouse of child and an any juristic person in which the director, the executive, the major shareholder or the controlling person holds shares or has controlling power or any other interest, whether directly or indirectly, in a significant manner.



Purchases-Sales of Services

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
W11	Mr. Kromchet Vipanpong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance Revenue from Real Estate Sales The Honor Yothinpattana: 2 units.	 - 73,217,547 (73,217,547) - **73,217,547**	**Necessity of Transaction** Selling units of the project is a normal business transaction of the Group and with terms and conditions aligned with the promotional offers provided to employees of the affiliated companies. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W11	Mr. Wut Viphanphong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out. Ending balance Revenue from Real Estate Sales The Honor Yothinpattana: 1 units.	 . - 27,905,782 (27,905,782) - **27,905,782**	**Necessity of Transaction** Selling units of the project is a normal business transaction of the Group and with terms and conditions aligned with the promotional offers provided to employees of the affiliated companies. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W11	Mr. Weerapan Wipanpong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance Revenue from Real Estate Sales The Honor Yothinpattana: 1 units.	 - 40,937,395 (40,937,395) - **40,937,395**	**Necessity of Transaction** Selling units of the project is a normal business transaction of the Group and with terms and conditions aligned with the promotional offers provided to employees of the affiliated companies. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
TU	TreatEarth Co., Ltd	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance Revenue from Real Estate Sales 5 Unit of Kave Ava Project.	 - 10,910,448 (10,910,448) - **10,910,448**	**Necessity of Transaction** Selling units of the project is a normal business transaction of the Group with terms and conditions aligned with the preferential policy for High-Value investors **Reasonableness of Price** Selling price of the condominium units is determined in accordance with the preferential policy specifically established for High-Value investors.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
BU	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance Revenue from Real Estate Sales 1 Unit of Kave Island Project.	 - 2,393,697 (2,393,697) - **2,393,697**	**Necessity of Transaction** Selling units of the project is a normal business transaction of the Group and with terms and conditions aligned with the promotional offers provided to employees of the affiliated companies. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W20	Ms. Waraporn Jawgonun	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 4 Unit of Aquarous Jomtien Pattaya Project.	 **37,950,800** 770,000 37,180,800* - 37,950,800	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W19	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 4 Unit of Aquarous Jomtien Pattaya Project.	 **98,100** - 98,100 - 98,100	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W20	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 1 Unit of Aquarous Jomtien Pattaya Project.	 **181,000** 181,000 - - 180,000	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
W22	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 1 Unit of KAVALON Project.	 **59,800** 25,000 34,800 - 59,800	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
EQ	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 2 Unit of Kave Carnival Rangsit Project.	**72,800** - 72,800 - 72,800	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
SN	Mr. Kromchet Vipanpong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 1 Unit of CHANN The Riverside Boromratchachonnani Project.	**100,000** 100,000 - - 100,000	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
SN	Ms. Waraporn Jawgonun	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance 1 Unit of CHANN The Riverside Boromratchachonnani Project.	**100,000** 100,000 - - 100,000	**Necessity of Transaction** Selling prices are at normal rates comparable to selling price offered to general customers. **Reasonableness of Price** Selling prices are at normal rates comparable to selling price offered to general customers.
AA	Mr. Kromchet Vipanpong	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A3302, Size 57.20 sq.m. 1 Unit of Modiz Launch Project Unit A2112, Size 36.50 sq.m.	**50,000**	Necessity of Transaction Rental services are normal business of the Group with terms similar to general customers. **Reasonableness of Price** - Unit No. A3302 belonging to Mr. Kromchet is a 2-bedroom type, with a total area of 57.20 sq.m. - Unit No. A2112 belonging to Mr. Kromchet is a 1-bedroom plus type, with a total area of 36.50 sq.m.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
AA	Mr. Weerapan Wipanpong	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A2111 Size 26.10 sq.m.	**17,000**	**Necessity of Transaction** Rental services are normal business of the Group with terms similar to general customers. Reasonableness of Price Unit No A2111 belonging to Mr. Weerapan is a 1-bedroom type, with a total area of 26.10 sq.m.
AA	Mr. Weerapan Wipanpong	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A2110 Size 25.90 sq.m. 1 Unit of Kave Town Island Project Unit G509 Size 24.20 sq.m.	**38,500**	**Necessity of Transaction** Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price Modiz Launch project, Ms. Waraporn is a 1-bedroom type, with a total area of 25.90 sq.m. Kave Town Island project, Ms. Waraporn is a 1-bedroom type, with a total area of 24.20 sq.m.
AA	Ms. Paneeta Malaivongs	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A1703 Size 25.90 sq.m. 1 Unit of Kave Town Island Project Unit D0507 Size 24.20 sq.m. 1 Unit of Kave Town Island Project Unit C501 Size 29 sq.m.	**44,000**	**Necessity of Transaction** Rental services are normal business of the Group with terms similar to general customers. Reasonableness of Price Modiz Launch project, Ms. Paneeta is a 1-bedroom type, with a total area of 25.90 square meters. Kave Town Island project, Ms. Paneeta is a 1-bedroom type, with a total area of 24.20 square meters. Kave Town Space project, Ms. Paneeta is a 1-bedroom type, with a total area of 29.00 square meters.



The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
AA	Mr. Wut Viphanphong	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A1712 Size 34.40 sq.m. 1 Unit of Kave Town Island Project Unit D0506 Size 24.22 sq.m.	**22,000**	Necessity of Transaction Rental services are normal business of the Group with terms similar to general customers. Reasonableness of Price Modiz Launch project, Mr. Wut is a 1-bedroom type, with a total area of 34.40 square meters. Kave Town Island project, Mr. Wut is a 1-bedroom type, with a total area of 24.22 square meters.
TT	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out** Ending balance 1 Unit of The Title Legendary Bang-Tao project.	**1,044,047** 1,044,047 - - 1,044,047	**Necessity of Transaction** Normal business transactions. Reasonableness of Price Selling prices are normal rates. 1 Unit of The Title Legendary Bang-Tao Project
TT	Mr. Wut Viphanphong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out** Ending balance 1 Unit of The Title Legendary Bang-Tao project. And 1 Unit of The Title Heritage Bang-Tao Project.	**2,805,707** 2,805,707 - - 2,805,707	Necessity of Transaction Normal business transactions. Reasonableness of Price Selling prices are normal rates.

Purchases-Sales of Products or Services

Service Fees

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
ASW	Ms. Tidarat Kanchanawat	**2025 Consulting Fees**	**450,000**	Necessity of the Transaction To ensure that human resource development aligns with the Company's strategic goals, it is essential to engage human resource experts to support operations and accommodate the future growth of the Group. Reasonableness of Price The engagement of Ms. Thidarat as a Human Resources Consultant is deemed appropriate and beneficial to the Company. The compensation rate is comparable to those of other consultants engaged by the Company, ensuring reasonable pricing and the absence of any conflict of interest. This appointment has been duly reviewed and approved by the Audit Committee and the Board of Directors.

Loans

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
ASW	Zaap World Entertainment Co., Ltd.	Current Assets Loans Beginning balance Additional loan Repayment Ending balance of the period Interest rates	 13,210,000 - (1,700,000) 11,510,000 [5.55%]	**Necessity of the Transaction** The provision of a loan to ZAAP World Entertainment Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The interest rate is as specified in the agreement.
ASW	Botanica Grand Avenue Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest rates	 132,275,000 - (132,275,000) - [6.00%]	**Necessity of the Transaction** The provision of a loan to Botanica Grand Avenue Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract. In this regard, the principal was repaid in full following TITLE's acquisition of the entire investment in BGA in the second quarter of 2024 (Q2/2024).

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
ASW	Wise Estate 7 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 122,400,000 - - 122,400,000 [7.5%]	**Necessity of Transaction** The provision of a loan to WISE Estate 7 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.
ASW	Wise Estate 17 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 145,299,000 43,401,00 0 - 188,700,000 [5.26% -5.84%]	**Necessity of Transaction** The provision of a loan to WISE Estate 17 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The interest rate is average monthly interest rate of companies.
ASW	Wise Estate 18 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 112,200,000 - - 112,200,000 [7.5%]	**Necessity of the Transaction** The provision of a loan to WISE Estate 18 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.
ASW	Wise Estate 21 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 4,500,000 80,000,00 0 - 84,500,000 [6.00%]	**Necessity of the Transaction** The provision of a loan to WISE Estate 21 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.
ASW	Wise Estate 22 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 - 100,800,000 * - 84,500,000 [5.52% -5.74%]	**Necessity of the Transaction** The provision of a loan to WISE Estate 22 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
SPV1	Wise Estate 22 Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 - 63,000,000* - 63,000,000 [5.52% - 5.74%]	**Necessity of the Transaction** The provision of a loan to WISE Estate 22 Co., Ltd. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.
TT	Botanica Grand Avenue Company Limited	Non-Current Liabilities Loans Beginning balance Additional loans Repayment Ending balance Interest Rate	 132,275,000 - - 132,275,000 [6.00%]	**Necessity of the Transaction** The provision of a loan to Botanica Grand Avenue Company Limited. is a financial assistance transaction intended to enhance the business liquidity of the Group within a limited timeframe, which is beneficial to the Group's overall business operations. The Interest rate as specified in the contract.

Mortgage and Guarantee

The Group entered into loan agreements with commercial banks to support real estate development projects and working capital for doing business. The Group's loans have the following people who may have a conflict of interest.

Mr. Kromchet Vipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	1,863,979.65	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Mr. Weerapan Wipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	1,863,979.65	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Mr. Wut Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Ms. Paneeta Malaivongs

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	1,863,979.65	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Miss Munkanit Viphunphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Mr. Khajorn Jaroonwanit

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Wealth Capital One Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The credit guarantee from a juristic person is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	

Baan Puripuri Holding Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Visavapat Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
WE7	Kasikorn Bank	To Develop Modiz Avantgarde project	777,000,000.00	516,327,154.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
WE7	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	
WE22	UOB Bank	To Develop Kavalon project	2,110,000,000.00	436,727,360.77	
WE22	UOB Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	

Takara Leben Co., Ltd.

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
WE13	Kiatnakin Phatra Bank	To Develop Modiz Vault Kaset-Sripatum project	915,000,000.00	575,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.

Synergy Estate Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
WE12	Kiatnakin Phatra Bank	To Develop the Arbor Donmueang - Chaengwatthana project	542,500,000.00	139,323,412.41	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.

Estate Q Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
WE1	Kasikorn Bank	To Develop Modiz Rhyme project	1,765,500,000.00	0.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
WE1	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	
TM	UOB Bank	To Develop Kave Town Mall1 project	77,300,000.00	6,300,000.00	

Infinite Real Estate Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
WE21	Siam Commercial Bank	To Develop Kave Genesis project	420,000,000.00	255,816,400.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
WE21	Siam Commercial Bank	To use as working capital in running business of the Company	5,000,000.00	0.00	

List of Assets of Directors or Executives with Guarantee Obligations for Loans from Financial Institutions

Mr. Kromchet Vipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 11387 Tha Raeng, Bang Khen, Bangkok
ASW	Muang Thai Life Assurance	To use as working capital in running business of the Company	627,751,676.00	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
ASW	Muang Thai Life Assurance	To use as working capital in running business of the Company	300,000,000.00	283,458,000.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok

Ms. Waraporn Jawgonun

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 69609 Tha Raeng, Bang Khen, Bangkok
EQ	ADVANCE FINANCE	To use as working capital in running business of the Company	130,000,000.00	98,971,804.31	Certificate of title No. 4997 Anusawari, Bang Khen, Bangkok

Ms. Paneeta Malaivongs

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 69610 Tha Raeng, Bang Khen, Bangkok



Joint ownership for 8 people: 1) Tuchchanun Vipanpong 2) Mr. Weerapan Wipanpong 3) Mr. Wut Viphanphong 4) Ms. Paneeta Malaivongs 5) Mr. Kromchet Vipanpong 6) Ms. Waraporn Jawgonun 7) Ms. Munkanit Viphunphong 8) Mr. Chalat Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2025 (THB)	Remaining Liability As Of 31 Dec 2025 (THB)	Necessity and Reasonableness
PD	Tisco Bank	To use as working capital in running business of the Company	295,000,000.00	208,410,500.00	Certificate of title No. 101 Klong 5, Khlong Luang, Pathum Thani
PV	Thanachart Plus	To use as working capital in running business of the Company	330,000,000.00	78,994,558.00	Certificate of title No. 224364 Klong 5, Khlong Luang, Pathum Thani
PD	Tisco Bank	To use as working capital in running business of the Company	250,000,000.00	82,547,925.00	Certificate of title No. 224364 Klong 5, Khlong Luang, Pathum Thani
PD	Thanachart Plus	To use as working capital in running business of the Company	130,000,000.00	17,368,000.00	Certificate of title No. 224368, 224371 Klong 5, Khlong Luang, Pathum Thani
WE3	Tisco Bank	To use as working capital in running business of the Company	525,000,000.00	289,301,104.00	Certificate of title No. 224364 Klong 5, Khlong Luang, Pathum Thani
EQ	Thanachart Plus	To use as working capital in running business of the Company	95,000,000.00	74,767,750.00	Certificate of title No. 224368, 224371 Klong 5, Khlong Luang, Pathum Thani
W14	Thanachart Plus	To use as working capital in running business of the Company	200,000,000.00	154,465,250.00	Certificate of title No. 224368, 224371 Klong 5, Khlong Luang, Pathum Thani

Part 3:
Financial Statement



Board of Directors' Responsibility for Financial Reporting

Dear Shareholders,

The Board of Directors of Assetwise Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company including all other financial information that appears in its reports. The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs), applying appropriate and consistent accounting policies with careful and reasonable estimations. The Company has properly and transparently disclosed all important information in the notes to the financial statements for the benefit of shareholders and investors.

The Board of Directors has provided appropriate and efficient internal control and risk management systems to ensure that the accounting records are accurate, complete and protect its assets and adequate to prevent any fraud or materially irregular operation. In this regard, the Board of Directors has appointed the Audit Committee to review the financial reports, internal controls, connected transactions and internal audit system. The Audit Committee's opinion appears in this annual report.

The Auditor, namely EY Office Limited. has audited the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company. The Board of Directors supplied all relevant information and documents to the Auditor to allow them to express an opinion in accordance with generally accepted accounting standards. The Auditor's opinion is presented in the auditor's report as part of the annual report.

The Board of Directors believes that the overall internal control system of the Company is sufficient and appropriate, which ensures that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the year ending December 31, 2025. are prepared in accordance with Thai Financial Reporting Standards (TFRSs).



(Mr. Sarawut Charuchinda)
Chairman of the Board of Directors



Mr. Kromchet Vipanpong)
Chairman of the Board of Directors Chief Executive Officer

Independent Auditor's Report

To the Shareholders of AssetWise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AssetWise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, 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 AssetWise 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 AssetWise Public Company Limited and its subsidiaries and of AssetWise Public Company Limited as at 31 December 2025, 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant figure in the financial statements (representing 92% of total revenues) and serves as a key indicator of performance in the real estate industry, which users of the financial statements focus on. Additionally, the Group has a large number of real estate development units for sales, and the sale agreements vary for different types of customers, including special discounts or various sales promotions due to intense competition in the real estate business. Consequently, the revenue from the sale of real estate is at risk with respect to the amount and timing of revenue recognition.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's internal controls with respect to the revenue from sale of real estate cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition of revenue from sale of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of accounting period.
- Reconciling the number of un-transferred land and house and residential condominium units with the original title deeds and/or bank confirmations for title deeds kept at bank.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions incurred throughout the period, particularly for accounting entries made through journal vouchers.
- Reviewing revenue adjustment entries made subsequent to the accounting period-end.

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Sineenart Jirachaikhuankhan
Certified Public Accountant (Thailand) No. 6287

EY Office Limited
Bangkok: 19 February 2026

Statement of financial position

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,084,631,200	1,423,275,784	23,819,330	85,915,151
Trade and other current receivables	6, 8	415,696,804	294,023,375	1,390,626,139	920,321,872
Short-term loans to related parties	6	507,800,000	78,800,000	7,425,315,405	5,644,424,774
Project development costs for sale	9	25,842,711,513	22,088,521,300	-	-
Advance payment for construction		411,956,546	275,613,044	-	-
Deposits for purchase of land		889,291,235	412,216,919	-	-
Cost to obtain contracts with customers	10	2,229,822,648	1,119,917,322	-	-
Other current assets		2,951,939	2,053,281	-	-
Total current assets		31,384,861,885	25,694,421,025	8,839,760,874	6,650,661,797
Non-current assets					
Restricted bank deposits	11	11,228,555	11,698,864	-	-
Other non-current receivables	6, 8	27,208,073	57,588,852	109,668,271	252,123,714
Finance lease receivables		-	-	292,049,261	-
Long-term loans to related parties	6	342,585,000	505,014,051	846,686,842	3,569,575,517
Investments in subsidiaries	12	-	-	3,498,512,214	1,900,734,309
Investments in joint ventures	13	1,187,021,572	1,338,364,869	1,122,555,000	1,323,345,500
Investments in associates	14	84,038,542	89,367,275	20,704,143	20,004,143
Long-term investment		11,736,707	11,736,707	-	-
Land held for development	15	2,825,968,859	763,761,204	-	-
Investment properties	16	1,046,870,838	1,055,958,963	-	-
Property, plant and equipment	17	1,747,192,077	1,461,483,378	147,972,932	158,404,666
Right-of-use assets	19	432,369,125	105,027,229	25,071,823	25,875,635
Goodwill	20	139,312,951	139,312,951	-	-
Intangible assets	18	31,851,589	36,216,351	30,062,208	35,003,484
Deferred tax assets	34	732,784,608	444,820,799	26,673,649	12,064,162
Other non-current assets		158,870,184	112,850,258	3,164,033	3,164,034
Total non-current assets		8,779,038,680	6,133,201,751	6,123,120,376	7,300,295,164
Total assets		40,163,900,565	31,827,622,776	14,962,881,250	13,950,956,961

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

Statement of financial position

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	*21*	997,170,494	1,047,495,539	336,788,851	266,000,000
Trade and other current payables	*6, 22*	2,361,139,372	1,959,249,318	658,890,887	375,829,510
Short-term loans	*23*	297,579,491	19,889,039	287,579,491	19,889,039
Short-term loans from related parties	*6*	58,650,000	-	557,410,600	1,021,230,552
Deposits and advances received from customers		10,912,253,095	6,470,220,887	-	-
Income tax payable		84,504,584	357,436,988	905,102	3,983,114
Current portion of long-term loans	*24*	6,319,566,293	4,593,680,454	183,593,754	527,486,430
Current portion of lease liabilities	*19*	19,965,827	20,732,835	7,517,119	8,868,917
Current portion of debentures and					
digital investment tokens	*25*	1,625,659,357	1,888,658,794	1,625,659,357	1,888,658,794
Total current liabilities		22,676,488,513	16,357,363,854	3,658,345,161	4,111,946,356
Non-current liabilities					
Other non-current payables	*22*	-	-	87,905,576	46,893,851
Long-term loans	*24*	2,600,707,884	3,123,850,016	99,332,415	40,822,495
Long-term loans from related parties	*6*	6,900,000	6,900,000	122,799,600	-
Lease liabilities	*19*	274,409,618	87,572,102	179,075,209	19,685,858
Debentures and digital investment tokens	*25*	3,738,102,309	3,059,348,208	3,339,228,216	3,059,348,208
Non-current provision for employee benefits	*26*	101,462,159	77,736,189	77,910,675	60,320,811
Deferred tax liabilities	*34*	886,389,927	465,840,347	8,894,128	6,192,336
Other non-current liabilities		19,201,114	19,474,248	-	-
Total non-current liabilities		7,627,173,011	6,840,721,110	3,915,145,819	3,233,263,559
Total liabilities		30,303,661,524	23,198,084,964	7,573,490,980	7,345,209,915

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

Statement of financial position (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	*28*				
Registered					
1,079,693,460 ordinary shares of Baht 1 each					
(2024: 1,410,406,937 ordinary shares					
of Baht 1 each)		1,079,693,460	1,410,406,937	1,079,693,460	1,410,406,937
Issued and paid-up	*28*				
899,744,550 ordinary shares of Baht 1 each		899,744,550	899,744,550	899,744,550	899,744,550
Ordinary share premium		2,321,160,581	2,321,160,581	2,321,160,581	2,321,160,581
Capital reserve for share-based payments		-	19,079,802	-	-
Retained earnings					
Appropriated - statutory reserve	*30*	107,969,346	89,974,455	107,969,346	89,974,455
Unappropriated		5,467,006,238	4,390,359,892	4,060,515,793	3,294,867,460
Other components of shareholders' equity		144,899,610	93,195,666	-	-
Equity attributable to owners of the Company		8,940,780,325	7,813,514,946	7,389,390,270	6,605,747,046
Non-controlling interests of the subsidiaries		919,458,716	816,022,866	-	-
Total shareholders' equity		9,860,239,041	8,629,537,812	7,389,390,270	6,605,747,046
Total liabilities and shareholders' equity		40,163,900,565	31,827,622,776	14,962,881,250	13,950,956,961

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

Directors

Statement of comprehensive income

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales of real estate		8,628,827,141	9,265,768,634	-	-
Rental and services income	*6*	597,524,620	525,814,848	847,576,559	788,177,069
Dividend income	*12, 13*	-	-	681,773,104	2,207,373,322
Gains on disposals of investments	*13.2*	79,559,064	68,698,535	77,500,000	50,000,000
Other income		113,501,185	81,031,442	15,113,986	18,356,843
Total revenues		9,419,412,010	9,941,313,459	1,621,963,649	3,063,907,234
Expenses					
Cost of real estate sales		5,068,884,210	5,549,180,896	-	-
Cost of rental and services		363,297,666	308,475,690	480,115,520	470,514,256
Selling and distribution expenses		1,269,852,832	1,261,856,012	-	-
Administrative expenses		899,562,291	830,542,241	398,955,635	360,415,763
Total expenses		7,601,596,999	7,950,054,839	879,071,155	830,930,019
Operating profit		1,817,815,011	1,991,258,620	742,892,494	2,232,977,215
Share of profit (loss) from investments in joint ventures and associates	*13, 14*	16,246,127	(21,371,591)	-	-
Finance income		46,446,804	45,790,576	436,744,830	486,461,589
Finance cost	*32*	(317,416,939)	(63,081,130)	(373,637,005)	(341,933,287)
Profit before income tax expenses		1,563,091,003	1,952,596,475	806,000,319	2,377,505,517
Income tax expenses	*34*	(336,531,231)	(463,114,293)	(22,357,095)	(36,666,681)
Profit for the year		1,226,559,772	1,489,482,182	783,643,224	2,340,838,836
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain (loss) on defined benefit plans - net of income tax	*26*	(2,100,706)	(1,228,598)	-	444,602
Other comprehensive income for the year		(2,100,706)	(1,228,598)	-	444,602
Total comprehensive income for the year		1,224,459,066	1,488,253,584	783,643,224	2,341,283,438
Profit attributable to:					
Equity holders of the Company		1,077,662,141	1,456,720,350	783,643,224	2,340,838,836
Non-controlling interests of the subsidiaries		148,897,631	32,761,832	-	-
		1,226,559,772	1,489,482,182	783,643,224	2,340,838,836
Total comprehensive income attributable to:					
Equity holders of the Company		1,075,561,435	1,456,028,135	783,643,224	2,341,283,438
Non-controlling interests of the subsidiaries		148,897,631	32,225,449	-	-
		1,224,459,066	1,488,253,584	783,643,224	2,341,283,438
Earnings per share	*37*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.20	1.62	0.87	2.60

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

Statement of changes in shareholders' equity

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements										
		Equity attributable to owners of the Company										
							Retained earnings		Other components of shareholders' equity			
	Note	Issued and paid-up share capital	Ordinary share premium	Convertible debentures - equity portion	Warrants	Capital reserve for share-based payments	Appropriated - statutory reserve	Unappropriated	Unrealised gains on change in proportion of investment	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024		899,121,119	2,316,793,340	790,018	1,830,741	19,079,802	89,912,112	3,159,282,786	89,258,241	6,576,068,159	907,768,214	7,483,836,373
Profit for the year		-	-	-	-	-	-	1,456,720,350	-	1,456,720,350	32,761,832	1,489,482,182
Other comprehensive income for the year		-	-	-	-	-	-	(692,215)	-	(692,215)	(536,383)	(1,228,598)
Total comprehensive income for the year		-	-	-	-	-	-	1,456,028,135	-	1,456,028,135	32,225,449	1,488,253,584
Convertible debentures - equity portion		622,625	4,358,375	-	-	-	-	-	-	4,981,000	-	4,981,000
Issuance of ordinary shares as a result of warrant exercised		806	8,866	-	-	-	-	-	-	9,672	-	9,672
Convertible debentures adjustment - equity component		-	-	(790,018)	(1,830,741)	-	-	-	-	(2,620,759)	-	(2,620,759)
Dividend paid	*40*	-	-	-	-	-	-	(224,888,686)	-	(224,888,686)	-	(224,888,686)
Subsidiaries paid dividends to their non-controlling interests		-	-	-	-	-	-	-	-	-	(180,337,275)	(180,337,275)
Increase from the ordinary shares of subsidiaries		-	-	-	-	-	-	-	3,937,425	3,937,425	55,149,943	59,087,368
Called up in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	1,205,343	1,205,343
Increase in non-controlling interests from disposals of investments in subsidiary		-	-	-	-	-	-	-	-	-	11,192	11,192
Statutory reserve	*30*	-	-	-	-	-	62,343	(62,343)	-	-	-	-
Balance as at 31 December 2024		899,744,550	2,321,160,581	-	-	19,079,802	89,974,455	4,390,359,892	93,195,666	7,813,514,946	816,022,866	8,629,537,812
Balance as at 1 January 2025		899,744,550	2,321,160,581	-	-	19,079,802	89,974,455	4,390,359,892	93,195,666	7,813,514,946	816,022,866	8,629,537,812
Profit for the year		-	-	-	-	-	-	1,077,662,141	-	1,077,662,141	148,897,631	1,226,559,772
Other comprehensive income for the year		-	-	-	-	-	-	(2,100,706)	-	(2,100,706)	-	(2,100,706)
Total comprehensive income for the year		-	-	-	-	-	-	1,075,561,435	-	1,075,561,435	148,897,631	1,224,459,066
Transfer of capital reserve from share-based payment arising from share repurchase		-	-	-	-	(19,079,802)	-	19,079,802	-	-	-	-
Subsidiaries paid dividends to their non-controlling interests		-	-	-	-	-	-	-	-	-	(171,556,159)	(171,556,159)
Increase from the ordinary shares of subsidiaries		-	-	-	-	-	-	-	-	-	8,081,210	8,081,210
Called up in preferred shares of subsidiary		-	-	-	-	-	-	-	-	-	200,000,000	200,000,000
Addition from business acquisition - non controlling interest		-	-	-	-	-	-	-	-	-	304	304
Decrease in non-controlling interests from disposals of investments in subsidiary		-	-	-	-	-	-	-	-	-	(300)	(300)
Decrease in non-controlling interest from additional investments in subsidiaries		-	-	-	-	-	-	-	51,703,944	51,703,944	(81,986,836)	(30,282,892)
Statutory reserve	*30*	-	-	-	-	-	17,994,891	(17,994,891)	-	-	-	-
Balance as at 31 December 2025		899,744,550	2,321,160,581	-	-	-	107,969,346	5,467,006,238	144,899,610	8,940,780,325	919,458,716	9,860,239,041

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

Statement of changes in shareholders' equity (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

		Separate financial statements						
		Issued and		Convertible		Retained earnings		
		paid-up	Ordinary	debentures -		Appropriated -		Total
	Note	share capital	share premium	equity portion	Warrants	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024		899,121,119	2,316,793,340	790,018	1,830,741	89,912,112	1,178,535,051	4,486,982,381
Profit for the year		-	-	-	-	-	2,340,838,836	2,340,838,836
Other comprehensive income for the year		-	-	-	-	-	444,602	444,602
Total comprehensive income for the year		-	-	-	-	-	2,341,283,438	2,341,283,438
Convertible debentures - equity portion		622,625	4,358,375	-	-	-	-	4,981,000
Issuance of ordinary shares as a result of warrant exercised		806	8,866	-	-	-	-	9,672
Convertible debentures adjustment - equity component		-	-	(790,018)	(1,830,741)	-	-	(2,620,759)
Dividend paid	*40*	-	-	-	-	-	(224,888,686)	(224,888,686)
Statutory reserve	*30*	-	-	-	-	62,343	(62,343)	-
Balance as at 31 December 2024		899,744,550	2,321,160,581	-	-	89,974,455	3,294,867,460	6,605,747,046
Balance as at 1 January 2025		899,744,550	2,321,160,581	-	-	89,974,455	3,294,867,460	6,605,747,046
Profit for the year		-	-	-	-	-	783,643,224	783,643,224
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	783,643,224	783,643,224
Statutory reserve	*30*	-	-	-	-	17,994,891	(17,994,891)	-
Balance as at 31 December 2025		899,744,550	2,321,160,581	-	-	107,969,346	4,060,515,793	7,389,390,270

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

Cash flow statement

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before tax		1,563,091,003	1,952,596,475	806,000,319	2,377,505,517
Adjustments to reconcile profit before tax to					
net cash provided by (paid from) operating activities					
Depreciation and amortisation		212,512,939	183,596,366	20,140,268	18,845,000
Allowance for expected credit loss		2,718,245	-	55,457,568	-
Impairment loss on assets		-	41,184	-	-
Loss from disposal/write-off assets		21,300,095	4,503,896	322,689	679,553
Loss (gain) from lease termination	*19*	(568,794)	161,862	-	-
Gains on disposals of investments	*13*	(79,559,064)	(68,698,535)	(77,500,000)	(50,000,000)
Provision for employee benefits		28,628,799	20,266,562	21,448,576	16,560,968
Share of (profit) loss from investments in joint ventures					
and associates		(16,246,127)	21,371,591	-	-
Dividend income	*12, 13*	-	-	(681,773,104)	(2,207,373,322)
Finance income		(46,446,804)	(45,790,576)	(436,744,830)	(486,461,589)
Finance cost		317,416,939	63,081,130	373,637,005	341,933,287
Profit from operating activities before changes in					
operating assets and liabilities		2,002,847,231	2,131,129,955	80,988,491	11,689,414
(Increase) decrease in operating assets					
Trade and other receivables		(124,115,383)	(36,547,876)	(37,074,700)	51,580,785
Deposits for purchase of land		(959,294,297)	(1,145,084,037)	-	-
Project development costs for sale		(4,434,513,059)	(2,970,977,945)	-	-
Advance payment for construction		(136,343,502)	(123,862,285)	-	-
Cost to obtain contracts with customers		(1,109,905,326)	(866,185,838)	-	-
Other current assets		(2,235,402)	(556,271)	-	-
Other non-current assets		(48,000,864)	(37,578,000)	-	52,282
Increase (decrease) in operating liabilities					
Trade and other payables		237,554,171	721,634,412	182,078,909	139,516,077
Deposits and advances received from customers		4,460,757,922	4,151,813,132	-	-
Other non-current liabilities		(273,134)	(1,300,958)	-	-
Cash flows from (used in) operating activities		(113,521,643)	1,822,484,289	225,992,700	202,838,558
Cash paid for employee benefits		(7,528,712)	(3,802,800)	(3,858,712)	(1,102,800)
Interest paid		(968,883,550)	(829,412,039)	(416,577,050)	(368,052,931)
Withholding tax deducted at source refund received		1,075,118	1,060,356	-	-
Cash paid for corporate income tax					
and withholding tax deducted at source		(512,542,677)	(304,423,096)	(37,342,802)	(44,715,067)
Net cash flows from (used in) operating activities		(1,601,401,464)	685,906,710	(231,785,864)	(211,032,240)

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

Cash flow statement (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Decrease in restricted bank deposits		470,309	698,342	-	-
Cash receipt from loans to related parties	*6*	349,947,327	256,170,000	4,099,102,764	3,724,909,335
Cash paid for loans to related parties	*6*	(331,921,000)	(185,719,000)	(3,157,104,720)	(5,783,066,289)
Net cash receipt from disposals of investments in subsidiaries		10,169,030	46,123,204	27,850,000	50,490,000
Net cash paid for acquisitions of investments in subsidiary	*36*	(64,349,749)	(4,745,854)	(100,000,000)	(19,704,860)
Cash paid to purchase additional investments in subsidiaries	*12*	(30,282,892)	-	(962,527,905)	(79,676,690)
Cash receipt from the reduction of capital in the joint venture	*13*	114,741,000	50,996,100	114,741,000	50,996,100
Cash paid for capital increase of investments in joint ventures	*13*	(378,650,500)	(396,632,300)	(209,350,500)	(396,632,300)
Cash paid for capital increase of investments in associates	*14*	(700,000)	-	(700,000)	-
Acqusitions of investment properties	*16*	(100,171,136)	(85,971,101)	-	-
Acquisitions of property, plant and equipment	*17*	(413,748,134)	(656,575,277)	(878,363)	(9,615,832)
Acquisitions of land held for development		(143,036,284)	(689,004,869)	-	-
Acquisitions of intangible assets	*18*	(1,088,397)	(5,064,063)	-	(4,130,974)
Acquisitions of right-of-use assets	*19*	(124,281,500)	-	-	-
Acquisitions of leasehold assets		-	-	(95,980,000)	-
Proceeds from building and building improvements		3,957,285	-	-	-
Dividend received	*12, 13*	80,784,060	110,410,597	681,773,104	2,207,373,322
Interest received		15,831,254	8,883,745	50,274,128	97,069,383
Net cash flows from (used in) investing activities		(1,012,329,327)	(1,550,430,476)	447,199,508	(161,988,805)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	*21*	(50,325,045)	150,383,000	70,788,851	17,149,987
Cash receipt from loan from related parties	*6*	124,950,000	6,900,000	982,515,719	-
Repayment of loan from related parties	*6*	(66,300,000)	-	(1,323,536,071)	(609,579,743)
Increase in short-term loans		268,480,000	-	272,000,000	-
Cash receipt from long-term loans	*24*	8,311,740,661	6,964,304,144	300,000,000	627,751,676
Repayment of long-term loans	*24*	(6,740,434,740)	(6,710,143,724)	(586,022,374)	(278,556,902)
Payment of lease liabilities	*19*	(27,249,720)	(23,885,057)	(10,955,590)	(7,331,205)
Cash receipt from debentures	*25*	1,910,000,000	2,203,800,000	1,910,000,000	2,203,800,000
Repayment of debentures	*25*	(1,892,300,000)	(1,001,500,000)	(1,892,300,000)	(1,001,500,000)
Cash receipt from digital investment tokens	*25*	400,000,000	-	-	-
Repayment of convertible debentures	*29*	-	(315,019,000)	-	(315,019,000)
Cash receipt from exercise of convertible debentures	*29*	-	4,981,000	-	4,981,000
Cash receipt from exercise of warrants	*29*	-	9,672	-	9,672
Cash receipt from addition and call up share capital of subsidiaries from non-controlling interests		208,081,210	60,292,468	-	-
Dividend paid	*40*	-	(224,771,837)	-	(224,771,837)
Dividends paid to non-controlling interests from subsidiaries		(171,556,159)	(180,337,275)	-	-
Net cash flows from (used in) financing activities		2,275,086,207	935,013,391	(277,509,465)	416,933,648
Net increase (decrease) in cash and cash equivalents		(338,644,584)	70,489,625	(62,095,821)	43,912,603
Cash and cash equivalents at beginning of the year		1,423,275,784	1,352,786,159	85,915,151	42,002,548
Cash and cash equivalents at end of the year		1,084,631,200	1,423,275,784	23,819,330	85,915,151

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

Cash flow statement (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items:				
Increase in right-of-use assets from				
- New lease contracts	201,274,945	27,375,242	157,157,396	5,201,522
- Adjustments from lease modification	2,080,327	-	2,080,327	-
Transfer of prepayment to right-of-use assets	33,000,000	-	-	-
Transfer of prepayment to finance lease receivables	-	-	33,000,000	-
Interest capitalised as				
- Project development costs for sale	606,474,927	714,491,802	-	-
- Investment properties	2,084,905	3,286,150	-	-
- Property, plant and equipment	7,670,251	-	-	-
Transfer of project development costs of sale to				
- Land held for development	1,876,418,309	-	-	-
- Investment properties	1,368,000	62,167,670	-	-
- Property, plant and equipment	3,631,531	-	-	-
Transfer of deposits for purchase of land to				
- Project development costs for sale	432,966,919	417,235,349	-	-
- Land held for development	42,753,062	338,898,688	-	-
- Investment properties	6,500,000	-	-	-
Transfer of land held for development to				
- Project development costs for sale	20,008,102	1,198,362,925	-	-
- Property, plant and equipment	-	1,153,886	-	-
Transfer of investment properties to				
- Land held for development	20,008,102	-	-	-
- Property, plant and equipment	75,463,059	-	-	-
Transfer of property, plant and equipment to				
- Project development costs for sale	20,272,814	-	-	-
- Investment properties	8,295,569	-	-	-
Depreciation of right-of-use assets capitalised as				
- Project development costs for sale	1,578,811	-	-	-
- Investment properties	2,003,876	-	-	-
Dividend payable	-	473,280	-	473,280
Decrease in advance received for share subscription	50,000,000	-	50,000,000	-
Increase in share payables	240,200,000	-	240,200,000	-
Investment in subsidiaries changed to investment in joint ventures	12,143,050	19,013,856	399,700	509,700
Investment in joint ventures changed to investment in subsidiaries	319,730,598	22,965,722	295,799,700	22,715,683

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

1. General information

AssetWise Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (collectively as "the Group") are principally engaged in property development and other business related to the real estate business. The registered office of the Company is at 9 Soi Ramintra 5, Junction 23, Anusawari, Bangkhen, Bangkok

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 AssetWise Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Percentage of shareholding	
	2025	2024
	(%)	(%)
Subsidiaries held by the Company		
Property development		
39 Estate Company Limited	99.99	99.99
Estate Q Company Limited	99.60	99.60
Synergy Estate Company Limited	99.99	99.99
Prize Development Company Limited	99.99	99.99
Privilege Development Company Limited	99.99	99.99
Cerebium Company Limited	97.00	97.00

Company's name	Percentage of shareholding	
	2025	2024
	(%)	(%)
Subsidiaries held by the Company (Continued)		
Property development (Continued)		
ABJV Company Limited	50.99	50.99
BU Real Estate Company Limited	99.97	99.97
TU Property Company Limited	99.97	90.88
Wise Estate 1 Company Limited	99.99	99.97
Wise Estate 2 Company Limited	99.97	99.97
Wise Estate 3 Company Limited	99.99	-
Wise Estate 4 Company Limited	99.97	99.97
Wise Estate 5 Company Limited	99.97	99.97
Wise Estate 6 Company Limited	99.97	99.97
Wise Estate 9 Company Limited	99.97	99.97
Maxxi Premier One Company Limited	99.99	99.99
Wise Estate 14 Company Limited	99.99	99.97
Wise Estate 16 Company Limited	99.97	99.97
Wise Estate 19 Company Limited	99.97	99.97
Wise Estate 20 Company Limited	99.99	99.97
Wise Estate 22 Company Limited	-	74.97
Wise Estate 23 Company Limited	99.97	-
Prize Property Company Limited	99.99	99.99
Real estate rental		
Treasure M Company Limited	96.00	96.00
Providing services relating to real estate business		
Asset A Plus Company Limited	99.97	99.97
Privilege Solution Company Limited	99.97	99.97
Digital consulting services		
Digi Tonize Company Limited	99.97	99.97
Lifestyle entertainment business		
Wisejai Entertainment Company Limited	99.97	99.97
Holding company		
WHB Company Limited	99.97	99.97
AHG Company Limited	99.97	99.97
Wise SPV1 Company Limited	99.97	99.97

Company's name	Percentage of shareholding	
	2025	2024
	(%)	(%)
Subsidiaries held by Synergy Estate Company Limited		
Property development		
Wise Estate 11 Company Limited	99.97	99.97
Wise Estate 12 Company Limited	99.97	99.97
Subsidiaries held by 39 Estate Company Limited		
Property development		
Rhom Bho Property Public Company Limited	68.87	67.94
Subsidiaries held by Rhom Bho Property Public Company Limited		
Property development		
Title Estate 1 Company Limited	49.99	99.97
Title Estate 3 Company Limited	99.97	-
Providing services relating to real estate business		
The Esquire Company Limited	99.97	99.97
Wealthon Company Limited	99.97	99.97
Restuarant		
Sandera Restaurant Bangtao Company Limited	99.97	99.97
Beachera Club Naiyang Company Limited	99.97	-
Title Naiyang Beachclub Company Limited	99.97	-
Property leasing business		
The Title Retail Company Limited	99.97	-
Hotel		
Title Hotel Naiyang Company Limited	99.99	99.97
Title Hotel Bangtao 1 Company Limited	99.99	99.97
Title Kata Company Limited	99.99	99.97
Title Hotel Naiyang Beach Company Limited	99.97	-
Holding company		
The Title Hotel and Resort Company Limited	99.97	-
Subsidiaries held by AHG Company Limited		
Hotel		
AHG Riverside Company Limited	99.97	99.97
AHG Jomtien 1 Company Limited	99.97	-
AHG Jomtien 2 Company Limited	99.97	-

Company's name	Percentage of shareholding	
	2025	2024
	(%)	(%)
Subsidiaries held by WHB Company Limited		
Wellness		
Rocket Fitness Company Limited	79.99	79.99
Vitala Company Limited	69.99	69.99

During the current year, there were changes in the composition of the Group, as described in Notes 12 and 13 to the financial statements.

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.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates 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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land and house and residential condominium units are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership or transfer control or delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into amount the stage of completion with the state of completion calculated based on the specification outlined in the agreement.

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).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Financial lease receivables

Financial lease receivables are stated at net realizable value, which consists of the contract value net of unearned financial lease interest income and allowance for expected credit losses.

4.4 Project development costs for sale

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

In determining the costs of land and houses sold and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area and the selling price.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or 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 fee, are recognised when the sale occurs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain contracts with customers

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it 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 the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries, joint ventures and associates

a) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building for rent	3 - 30 years
Condominium units for rent	20 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and structures	2 - 30 years
Furniture, fixtures, and equipment	2 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production an asset or development of project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 (if any). 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.

4.10 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in finance cost.

4.11 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are 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 profit or loss.

Intangible assets with finite useful lives, which are computer software, is the estimated useful lives of 3 - 10 years.

No depreciation is provided on computer software under installation.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less allowance for impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Lease

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 (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset 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.

Land	2 - 33 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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.14 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.

4.15 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortised to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

4.16 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary asset and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the land held for development, investment properties, property, plant 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Employee Joint Investment Program (EJIP)

The Group has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the program are as described in Note 27 to the financial statements. The Group's contributions are recognised as expenses when incurred

Post-employment benefits

Defined contribution plans

The Group and its 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 it 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 remeasurement on defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.19 Equity settled share-based payment

The Company issued and offered the preferred shares of a subsidiary to individuals (new group of shareholders) in the price lower than their fair value. Such transaction is accounted for share-based payments. Therefore, the Company has measured fair value of share issued by referring share price in accordance with the share value of the independent appraiser's report. Difference of the consideration received which is lower than fair value of issued shares, is recorded as expenses and capital reserve for share-based payments in shareholders' equity.

4.20 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.

4.21 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 it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the 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.

4.22 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 and other 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

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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the 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 expired. 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 and considers a financial asset as credit impaired or default when contractual payments are 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 and other receivables and cost to obtain contracts with customers, 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 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.

4.23 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 maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are 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:

Project development costs estimation

In calculating cost of land and houses sold and residential condominium units sold, the Group has to estimate all project development costs, comprising land cost, land improvement costs, design fee, utility cost, construction 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.

Non-consolidation of the companies in which the Group's shareholding is more than half of the total shares

The Group's management has determined that the Group does not have control over some companies which the Group holds more than half of the shares and voting rights in those companies since the joint venture agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer. As a result, the Group determined that it does not have control over those companies, that the investments are investments in joint ventures, and that those companies are not to be included in the consolidated financial statements.

Consolidation of a subsidiaries that the Group holds less than half of shares

The management of the Group determined that the Group has control over Title Estate 1 Company Limited even though the Group holds 49.99% of shares and voting rights that is less than half of shares and voting rights. This is because the Group is a major shareholder according to the company's criteria for determining voting rights and has the ability to direct the significant activities. As a result, Title Estate 1 Company Limited is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements.

Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to use judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

6. 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: Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Rental and services income	-	-	466,385,079	462,393,085	As agreed upon
Dividend income	-	-	600,989,044	2,096,962,725	As declared
Interest income	-	-	401,089,505	453,392,491	The Group's interest rates
Interest expenses	-	-	21,648,014	44,189,821	The Group's interest rates
Other income	-	-	6,676,847	4,297,372	As agreed upon
Transactions with associates					
Interest income	8,590,298	8,649,919	653,798	735,164	The Group's interest rates
Other income	3,717,848	3,807,942	3,717,848	3,807,942	As agreed upon
Transactions with joint ventures					
Rental and services income	389,235,349	335,987,775	381,191,480	325,783,984	As agreed upon
Dividend income	80,784,060	110,410,597	80,784,060	110,410,597	As declared
Interest income	36,072,995	29,563,363	34,941,690	29,563,363	The Group's interest rates
Other income	9,136,859	12,795,699	4,296,859	11,080,596	As agreed upon
Transactions with related persons and parties					
Revenues from sales of real estate	155,364,869	7,324,921	-	-	Market price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Subsidiaries	-	-	32,302,603	-
Joint ventures	2,749,326	52,603,228	2,292,655	51,784,102
Total trade receivables - related parties	2,749,326	52,603,228	34,595,258	51,784,102
Other current receivables - related parties (Note 8)				
Subsidiaries	-	-	3,257,071	39,097,363
Associate	1,497,028	1,540,392	1,497,028	1,540,392
Joint ventures	98,800,878	92,913,507	98,800,878	92,663,277
Total other current receivables - related parties	100,297,906	94,453,899	103,554,977	133,301,032
Interest receivables - related parties (Note 8)				
Subsidiaries	-	-	1,280,156,319	922,783,624
Associates	25,032,216	16,441,557	2,211,747	1,557,587
Joint ventures	73,221,910	43,646,758	72,090,605	43,646,758
Total interest receivables - related parties	98,254,126	60,088,315	1,354,458,671	967,987,969
Less: Allowance for expected credit loss	(2,520,306)	-	(55,457,568)	-
Total interest receivables - related parties - net	95,733,820	60,088,315	1,299,001,103	967,987,969
Interest receivables - current portion	68,525,747	2,499,463	1,189,332,832	715,864,255
Interest receivables - non-current portion	27,208,073	57,588,852	109,668,271	252,123,714
Total interest receivables - related parties - net	95,733,820	60,088,315	1,299,001,103	967,987,969
Finance lease receivables - related parties				
Subsidiaries	-	-	292,049,261	-
Other current payables - related parties (Note 22)				
Subsidiaries	-	-	83,549,350	1,402,001
Joint ventures	5,030,627	93,188	-	25,000
Total other current payables - related parties	5,030,627	93,188	83,549,350	1,427,001
Interest payables - related parties (Note 22)				
Subsidiaries	-	-	61,806,410	101,789,506
Joint ventures	44,373	-	44,373	-
Total interest payables - related parties	44,373	-	61,850,783	101,789,506
Deferred revenues - related parties (Note 22)				
Subsidiaries	-	-	176,956,616	76,894,645
Deferred revenues - current portion	-	-	134,035,435	30,000,794
Deferred revenues - non-current portion	-	-	42,921,181	46,893,851
Total deferred revenues - related parties	-	-	176,956,616	76,894,645
Deposits and advances received - related persons				
Related persons	39,375,422	8,887,601	-	-

Loans to related parties

As at 31 December 2025 and 2024, the balances of loans to related parties between the Group and related parties and the movements are as follows:

(Unit: Baht)

		Consolidated financial statements			
Loans to	Interest rate (% per annum)	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Associates	Fixed rate	145,485,000	35,000,000	(1,700,000)	178,785,000
Joint ventures	Average rate/Fixed rate	463,199,000	556,648,327	(348,247,327)	671,600,000
Total		608,684,000	591,648,327	(349,947,327)	850,385,000
Less: Provision for losses from investment in joint venture		(24,869,949)			-
Total		583,814,051			850,385,000
Less: Long-term loans to related parties		(505,014,051)			(342,585,000)
Short-term loans to related parties		78,800,000			507,800,000

(Unit: Baht)

		Separate financial statements			
Loans to	Interest rate (% per annum)	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries	Average rate/Fixed rate	8,737,591,291	2,923,183,720	(4,008,882,764)	7,651,892,247
Associates	Fixed rate	13,210,000	-	(1,700,000)	11,510,000
Joint ventures	Average rate/Fixed rate	463,199,000	493,648,327	(348,247,327)	608,600,000
Total		9,214,000,291	3,416,832,047	(4,358,830,091)	8,272,002,247
Less: Long-term loans to related parties		(3,569,575,517)			(846,686,842)
Short-term loans to related parties		5,644,424,774			7,425,315,405

The Group has loans to related parties that are unsecured loans and due at call, which some portion is reclassified as long-term loans since the principal repayment periods are more than 1 year from end of year.

The movements of loan to joint ventures of the Group and the Company of Baht 556.65 million and Baht 493.65 million, respectively, include loan of Baht 259.73 million resulting from the change from subsidiary to joint venture, as disclosed in Note 13.2 to the financial statements.

Loans from related parties

As at 31 December 2025 and 2024, the balances of loans from related parties between the Group and related parties and the movements are as follows:

(Unit: Baht)

		Consolidated financial statements			
Loans from	Interest rate (% per annum)	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Related parties	Average rate	6,900,000	-	-	6,900,000
Joint venture	Average rate	-	124,950,000	(66,300,000)	58,650,000
Total		6,900,000	124,950,000	(66,300,000)	65,550,000
Less: Long-term loans from related parties		(6,900,000)			(6,900,000)
Short-term loans from related parties		-			58,650,000

(Unit: Baht)

		Separate financial statements			
Loans from	Interest rate (% per annum)	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries	Average rate/Fixed rate	1,021,230,552	857,565,719	(1,257,236,071)	621,560,200
Joint venture	Average rate	-	124,950,000	(66,300,000)	58,650,000
Total		1,021,230,552	982,515,719	(1,323,536,071)	680,210,200
Less: Long-term loans from related parties		-			(122,799,600)
Short-term loans from related parties		1,021,230,552			557,410,600

Loans from related parties are unsecured loan and due at call, which some portion is reclassified as long-term loans since the principal repayment periods are more than 1 year from end of year.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	77,973,436	69,617,814	51,220,366	49,132,714
Post-employment benefits	6,297,988	4,993,975	5,391,461	4,334,445
Total	84,271,424	74,611,789	56,611,827	53,467,159

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of the related parties' facilities obtained from financial institutions, as described in Note 41.5 to the financial statements.

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,561,149	4,265,401	144,576	146,026
Bank deposits	1,065,519,820	1,416,682,623	23,674,754	82,904,780
Deposit in transit	16,550,231	2,327,760	-	2,864,345
Total	1,084,631,200	1,423,275,784	23,819,330	85,915,151

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.13% and 1.35% per annum (2024: between 0.15% and 1.15% per annum).

8. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates:				
Not yet due	1,356,220	16,676,762	899,549	16,367,076
Past due				
Up to 3 months	1,393,106	21,091,026	33,695,709	21,091,026
3 - 6 months	-	14,835,440	-	14,326,000
Total trade receivables - related parties	2,749,326	52,603,228	34,595,258	51,784,102
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	6,927,457	17,982,475	-	-
Past due				
Up to 3 months	3,650,456	13,276,616	-	-
3 - 6 months	112,503	513,976	-	-
6 - 12 months	66,456	436,051	-	-
Over 12 months	560,664	1,400,518	-	-
Total trade receivables - unrelated parties	11,317,536	33,609,636	-	-
Less: Allowance for expected credit losses	(355,461)	(157,522)	-	-
Total trade receivables - unrelated parties - net	10,962,075	33,452,114	-	-
Total trade receivable - net	13,711,401	86,055,342	34,595,258	51,784,102

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables				
Other receivables - related parties (Note 6)	100,297,906	94,453,899	103,554,977	133,301,032
Other receivables - unrelated parties	102,291,759	40,609,527	8,306,328	3,717,737
Interest receivables - related parties (Note 6)	98,254,126	60,088,315	1,354,458,671	967,987,969
Prepaid expenses	57,669,822	42,985,879	15,672,141	14,202,247
Advances payment	67,737,499	12,157,050	38,959,202	1,338,499
Others	5,462,670	15,262,215	205,401	114,000
Total other receivables	431,713,782	265,556,885	1,521,156,720	1,120,661,484
Less: Allowance for expected credit losses	(2,520,306)	-	(55,457,568)	-
Total other receivables - net	429,193,476	265,556,885	1,465,699,152	1,120,661,484
Total trade and other receivables - net	442,904,877	351,612,227	1,500,294,410	1,172,445,586
Trade and other current receivables	415,696,804	294,023,375	1,390,626,139	920,321,872
Other non-current receivables	27,208,073	57,588,852	109,668,271	252,123,714
Total trade and other receivables - net	442,904,877	351,612,227	1,500,294,410	1,172,445,586

The normal credit term is 5 to 30 days (2024: 5 to 30 days).

Movements in the allowance for expected credit losses of trade and other receivables are as follows:

(Unit: Baht)

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Beginning balance	157,522	157,522	-	-
Provision for expected credit losses	2,718,245	-	55,457,568	-
Ending balance	2,875,767	157,522	55,457,568	-

As at 31 December 2025, the allowance for expected credit losses of interest receivables - related parties in the consolidated financial statements and the separate financial statements amounted to Baht 2.52 million (2024: Baht 0.16 million) and Baht 55.46 million (2024: Nil), respectively.

9. Project development costs for sale

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Projects under development	17,376,845,191	17,017,228,023
Developed projects	8,466,593,877	5,072,020,832
Total	25,843,439,068	22,089,248,855
Less: Allowance for losses on diminution in value of projects	(727,555)	(727,555)
Net	25,842,711,513	22,088,521,300

9.1 During the year, subsidiaries included borrowing costs as cost of project development costs for sale. The weighted average rates used to determine the amount of borrowing costs were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Borrowing costs included in project development costs for sale (Million Baht)	606.47	714.49	-	-
Capitalisation rates (%)	3.99 - 8.30	5.25 - 8.00	-	-

9.2 As at 31 December 2025, subsidiaries have mortgaged its land and structure thereon, with net book value amounting to Baht 23,597.24 million (2024: Baht 20,310.87 million) as collateral against its credit facilities as disclosed in Note 21 and 24 to the financial statements.

10. Costs to obtain contracts with customers

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	1,119,917,322	253,731,484
Addition during the year	1,499,815,660	1,063,218,895
Amortisation as selling expenses during the year	(389,910,334)	(197,033,057)
Net book value at end of year	2,229,822,648	1,119,917,322

11. Restricted bank deposits

Restricted bank deposits as bank deposits which a subsidiary pledged to secure the public utilities of real estate project.

As at 31 December 2025, restricted bank deposits carried interests between 0.30% and 0.65% per annum (2024: between 0.25% and 0.40% per annum)

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Baht)

Company's name	Paid-up share capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
39 Estate Company Limited	500,000,000	500,000,000	99.99	99.99	501,577,500	501,577,500
Estate Q Company Limited	100,000,000	100,000,000	99.60	99.60	99,600,000	99,600,000
Synergy Estate Company Limited	555,000,000	555,000,000	99.99	99.99	580,372,800	580,372,800
Prize Development Company Limited	100,000,000	100,000,000	99.99	99.99	280,847,000	280,847,000
Privilege Development Company Limited	30,000,000	30,000,000	99.99	99.99	74,092,275	74,092,275
Cerebium Company Limited	1,000,000	1,000,000	97.00	97.00	970,000	970,000
ABJV Company Limited	10,000,000	10,000,000	50.99	50.99	5,099,900	5,099,900
BU Real Estate Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
TU Property Company Limited	11,000,000	11,000,000	99.97	90.88	11,108,640	9,997,000
Wise Estate 1 Company Limited	400,000,000	1,000,000	99.99	99.97	399,999,700	999,700
Wise Estate 2 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 3 Company Limited	580,000,000	-	99.99	-	635,999,700	-
Wise Estate 4 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 5 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 6 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 9 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Maxxi Premier One Company Limited	30,000,000	30,000,000	99.99	99.99	16,336,000	16,336,000
Wise Estate 14 Company Limited	60,000,000	1,000,000	99.99	99.97	59,999,700	999,700
Wise Estate 16 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 19 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 20 Company Limited	200,000,000	1,000,000	99.99	99.97	199,999,700	999,700
Wise Estate 22 Company Limited	-	1,000,000	-	74.97	-	749,700
Wise Estate 23 Company Limited	1,000,000	-	99.97	-	999,700	-
Prize Property Company Limited	35,000,000	35,000,000	99.99	99.99	42,420,544	42,420,544
Treasure M Company Limited	400,000,000	200,000,000	96.00	96.00	384,000,000	192,000,000
Asset A Plus Company Limited	4,000,000	4,000,000	99.97	99.97	3,999,400	3,999,400
Privilege Solution Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Digi Tonize Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
WHB Company Limited	88,150,000	75,700,000	99.97	99.97	88,123,555	75,677,290
Wisejai Entertainment Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
AHG Company Limited	101,000,000	2,000,000	99.97	99.97	100,969,700	1,999,400
Wise SPV1 Company Limited	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Total					3,498,512,214	1,900,734,309

12.2 The changes of investments in subsidiaries

a) Direct investment

Newly established subsidiary

Subsidiary	Nature of business	Shareholding percentage (%)	Type of share	Registered capital (shares)	Par value (Baht/share)	Paid-up value (Baht/share)	Investment proportion amount (Baht)
Wise Estate 23 Company Limited	Properties development for sales	99.97	Ordinary share	10,000	100	100	999,700

Additional investments in subsidiaries

Subsidiaries	Nature of business	Shareholding percentage Old (%)	Shareholding percentage New (%)	Type of shares	Increase in investments: Number of shares (shares)	Increase in investments: Price/Share (Baht)	Increase in investments: Amount (Baht)
Acquisition of additional shares (from non-controlling interests)							
TU Property Company Limited	Properties development for sales	90.88	99.97	Preferred shares	10,000	111.16	1,111,640
Subscription for newly issued shares and full payment of the subscription price							
Treasure M Company Limited	Real estate rental	96.00	96.00	Ordinary shares	1,920,000	100.00	192,000,000
Wise Estate 14 Company Limited	Properties development for sales	99.97	99.99	Ordinary shares	590,000	100.00	59,000,000
Wise Estate 1 Company Limited	Properties development for sales	99.97	99.99	Ordinary shares	3,990,000	100.00	399,000,000
Wise Estate 20 Company Limited	Properties development for sales	99.97	99.99	Ordinary shares	1,990,000	100.00	199,000,000
Subscription for newly issued shares and partial payment of the subscription price							
AHG Company Limited	Holding Company	99.97	99.97	Ordinary shares	1,979,406	50.00	98,970,300
Full payment of the remaining subscription price							
WHB Company Limited	Holding Company	99.97	99.97	Ordinary shares	2,489,253	5.00	12,446,265
Total							961,528,205

The change of investments in joint ventures to subsidiary

In August 2025, the Company acquired ordinary shares of the joint venture from the non-related party resulting in a change in the Company's investment proportion. Accordingly, the Company classified the investment as an investment in a subsidiary as follows:

					Increase in investment		
		Shareholding percentage					
Subsidiary	Nature of business	Old	New	Type of shares	Number of shares	Price/Share	Amount
		(%)	(%)		(shares)	(Baht)	(Baht)
Wise Estate 3 Company Limited	Properties development for sales	50.99	99.99	Ordinary shares	2,842,000	119.70	340,200,000

Details of the investment in ordinary shares at the acquisition date are as follows:

Subsidiary	Original shareholding percentage	Cost	Carrying amounts based on equity method
	(%)	(Baht)	(Baht)
Wise Estate 3 Company Limited	50.99	295,799,700	319,730,598

Fair value of net assets on the date that the Company gained control as disclosed in Note 36 to the financial statements.

The change of investments in subsidiary to joint venture

In January 2025, the Company disposed its investment in Wise Estate 22 Company Limited to a non-related party as disclosed in Note 13.2 to the financial statements.

b) Indirect investment by subsidiaries

Newly established subsidiaries

Investors	Subsidiaries	Nature of business	Shareholding percentage	Type of shares	Registered capital	Par value	Paid-up value	Investment proportion amount
			(%)		(shares)	(Baht/share)	(Baht/share)	(Baht)
AHG Company Limited	AHG Jomtien 1 Company Limited	Hotel properties development	99.97	Ordinary shares	10,000	100	100	999,700
AHG Company Limited	AHG Jomtien 2 Company Limited	Hotel properties development	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Title Estate 2 Company Limited	Properties development for sales	99.97	Ordinary shares	10,000	100	100	999,700

Investors	Subsidiaries	Nature of business	Shareholding percentage	Type of shares	Registered capital	Par value	Paid-up value	Investment proportion amount
Rhom Bho Property Public Company Limited	Title Hotel Naiyang Beach Company Limited	Hotel properties development	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Beachera Club Naiyang Company Limited	Restaurant	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	The Title Retail Company Limited	Real estate rental	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Title Estate 3 Company Limited	Properties development for sales	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	The Title Hotel and Resort Company Limited	Holding Company	99.97	Ordinary shares	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Title Naiyang Beachclub Company Limited	Restaurant	99.97	Ordinary shares	10,000	100	100	999,700

Additional investments in subsidiaries

Investors	Subsidiaries	Nature of business	Shareholding percentage	Type of shares	Description	Investment proportion amount
			(%)			(Baht)
39 Estate Company Limited (“39E”)	Rhom Bho Property Public Company Limited (“TITLE”)	Properties development for sales	68.87	Ordinary shares	39E purchased 6,217,300 and 1,005,000 ordinary shares at Baht 4.04 and Baht 4.00 per share, respectively from non-controlling interests, resulted in an increase in 39E's shareholding interest in TITLE from 67.94% to 68.87%.	29,171,252
Rhom Bho Property Public Company Limited (“TITLE”)	Title Estate 1 Company Limited (“TES1”)	Properties development for sales	49.99	Ordinary shares	TES1 called for payment on the remaining par value of 75 Baht per share	149,205,225

Investors	Subsidiaries	Nature of business	Shareholding percentage	Type of shares	Description	Investment proportion amount
			(%)			(Baht)
Rhom Bho Property Public Company Limited (“TITLE”)	Title Hotel Naiyang Company Limited (“TNY")	Hotel properties development	99.99	Ordinary shares	TITLE purchased 990,000 ordinary shares at Baht 100 per share from the capital increase of TNY, resulted in an increase in the TITLE's shareholding interest in TNY from 99.97% to 99.99%.	99,000,000
Rhom Bho Property Public Company Limited (“TITLE”)	Title Hotel Bangtao 1 Company Limited (“TB1")	Hotel properties development	99.99	Ordinary shares	TITLE purchased 1,590,000 ordinary shares at Baht 100 per share from the capital increase of TB1, resulted in an increase in the TITLE's shareholding interest in TB1 from 99.97% to 99.99%.	159,000,000
Rhom Bho Property Public Company Limited (“TITLE”)	Title Kata Company Limited (“TK")	Hotel properties development	99.99	Ordinary shares	TITLE purchased 1,590,000 ordinary shares at Baht 100 per share from the capital increase of TK, resulted in an increase in the TITLE's shareholding interest in TK from 99.97% to 99.99%.	159,000,000

Detail of changes in the non-controlling interests of the significant subsidiary during the year ended 31 December 2025 are as follows:

On 20 January 2025, the Extraordinary General Meeting of Shareholders of Title Estate 1 Company Limited No. 1/2025, the subsidiaries approved to increase the share capital from Baht 200 million to Baht 400 million by issuing 2 million new preferred shares at Baht 100 per share, totaling amount Baht 200 million to other non-related party. TES1 registered the increase in share capital with Ministry of Commerce on 3 February 2025.

During the second quarter of 2025, other non-related party fully paid all share capital. The increase in share capital of TES1 and the offering of preferred shares to other non-related party resulted in a decrease in the subsidiary’s shareholding interest in TES1 from 99.97% to 49.99% without a change in control of the subsidiary.

The change of investment in subsidiary to joint venture

In November 2025, Rhom Bho Property Public Company Limited disposed of its investment in Title Estate 2 Company Limited to a non-related party, as detailed in Note 13.2 to the financial statements.

12.3 Dividend income from subsidiaries

During the years 2025 and 2024, the Company recognised dividend income from the following subsidiaries.

(Unit: Baht)

Subsidiaries	Separate financial statements	
	2025	2024
TU Property Company Limited	471,658,460	444,166,710
BU Real Estate Company Limited	96,571,020	1,343,596,800
ABJV Company Limited	17,849,650	16,319,680
Prize Property Company Limited	14,699,916	-
Maxxi Premier One Company Limited	209,998	46,499,535
Cerebium Company Limited	-	246,380,000
Total	600,989,044	2,096,962,725

12.4 Movements of investments in subsidiaries

Movements of investments in subsidiaries for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Separate financial statements	
	2025	2024
Net book value at beginning of year	1,900,734,309	1,779,886,775
Additional investments (Note 12.2)	962,527,905	79,676,690
Reclassify investments in joint ventures to subsidiaries (Note 12.2)	635,999,700	42,420,544
Decrease from disposals of investments in subsidiaries and loss of control (Note 13.2)	(749,700)	(1,249,700)
Net book value at end of year	3,498,512,214	1,900,734,309

12.5 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	2025	2024
Summarised information about financial position		
Current assets	12,991.08	6,324.63
Non-current assets	3,834.30	2,528.00
Current liabilities	(12,611.75)	(6,737.07)
Non-current liabilities	(2,126.00)	(978.10)

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	2025	2024
Summarised information about comprehensive income		
Revenue	2,994.21	1,296.66
Profit	588.34	91.22
Other comprehensive income	200.89	(1.67)
Total comprehensive income	789.23	89.55
Summarised information about cash flow		
Cash flow from (used in) operating activities	(937.08)	567.29
Cash flow used in investing activities	(742.91)	(1,576.25)
Cash flow from financing activities	2,024.07	578.43
Net increase (decrease) in cash and cash equivalents	344.08	(430.53)

12.6 Material non-controlling interests

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	2025	2024
Proportion of equity interest held by non-controlling interests (%)	31.13	32.06
Accumulated balance of non-controlling interests	700.25	584.44
Profit allocated to non-controlling interests during the year	154.68	35.47
Dividend paid to non-controlling interests during the year	12.54	-

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Baht)

Joint ventures	Shareholding percentage		Consolidated financial statements				Separate financial statements	
			Cost		Carrying amounts based on equity method		Cost	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Joint ventures established in Thailand								
Property development								
Wise Estate 3 Company Limited	-	50.99	-	295,799,700	-	335,701,234	-	295,799,700
Wise Estate 7 Company Limited	50.99	50.99	183,599,700	183,599,700	240,741,790	236,096,923	183,599,700	183,599,700
Wise Estate 8 Company Limited	50.99	50.99	203,999,700	203,999,700	235,994,351	242,473,954	203,999,700	203,999,700
Wise Estate 10 Company Limited	50.99	50.99	28,047,900	142,788,900	49,030,203	176,754,615	28,047,900	142,788,900
Wise Estate 13 Company Limited	50.99	50.99	282,804,900	250,725,900	215,320,797	180,282,441	282,804,900	250,725,900
Wise Estate 17 Company Limited	50.99	50.99	30,803,700	-	7,060,271	-	30,803,700	13,132,200
Wise Estate 18 Company Limited	50.99	50.99	168,299,700	168,299,700	228,359,433	143,011,491	168,299,700	168,299,700
Wise Estate 21 Company Limited	64.99	64.99	64,999,700	64,999,700	11,804,372	24,044,211	64,999,700	64,999,700
Wise Estate 22 Company Limited.	64.99	-	259,999,700	-	129,842,089	-	159,999,700	-
Title Boat Pattana Estate Company Limited (formerly name “Title Estate 2 Company Limited”)	69.97	-	69,999,700	-	68,868,266	-	-	-
			1,292,554,700	1,310,213,300	1,187,021,572	1,338,364,869	1,122,555,000	1,323,345,500

The Group presented the investment value based on equity method which has a negative value, resulting from the recognition of share of loss from investments in joint ventures, which exceed the cost. This is netted against the loans to related parties in the consolidated statement of financial position as described in Note 6 to the financial statements.

13.2 The change of investments in joint ventures

Additional investments in joint ventures

Investors	Joint ventures	Nature of business	Investment proportion amount		Type of shares	Increase in investments		
			Old	New		Number of shares	Price/Share	Amount
			(%)	(%)		(shares)	(Baht)	(Baht)
Direct								
Subscription for newly issued shares and full payment of the subscription price								
AssetWise Public Company Limited	Wise Estate 22 Company Limited	Properties development for sales	39.99	39.99	Ordinary shares	1,596,000	100	159,600,000

Investors	Joint ventures	Nature of business	Investment proportion amount		Type of shares	Increase in investments		
			Old	New		Number of shares	Price/Share	Amount
			(%)	(%)		(shares)	(Baht)	(Baht)
Subscription for newly issued shares and partial payment of the subscription price								
AssetWise Public Company Limited	Wise Estate 13 Company Limited	Properties development for sales	50.99	50.99	Ordinary shares	3,207,900	10	32,079,000
AssetWise Public Company Limited	Wise Estate 17 Company Limited	Properties development for sales	50.99	50.99	Ordinary shares	504,900	35	17,671,500
Indirect								
Subscription for newly issued shares and full payment of the subscription price								
Wise SPV1 Company Limited	Wise Estate 22 Company Limited	Properties development for sales	25.00	25.00	Ordinary shares	1,000,000	100	100,000,000
Rhom Bho Property Public Company Limited	Title Boat Pattana Estate Company Limited (formerly name “Title Estate 2 Company Limited”)	Properties development for sales	69.97	69.97	Ordinary shares	693,000	100	69,300,000

Reduction in the share capital of joint venture

During the year, Wise Estate 10 Company Limited, a real estate development for sales company, reduced its registered capital as detailed below:

Investor	Joint venture	Nature of business	Shareholding percentage	Description	Decrease in investment
			(%)		(Baht)
AssetWise Public Company Limited	Wise Estate 10 Company Limited	Properties development for sales	50.99	The 1st Capital Reduction Original registered capital: 1,427,889 shares New registered capital: 1,121,913 shares Par value: Baht 100 per share Decrease in value: Baht 30,597,600 The 2nd Capital Reduction Original registered capital: 1,121,913 shares New registered capital: 280,479 shares Par value: Baht 100 per share Decrease in value: Baht 84,143,400	114,741,000

The change of investment in subsidiaries to joint ventures

a) Direct investment in a joint venture

In January 2025, the Company disposed its investment in Wise Estate 22 Company Limited ("subsidiary"), totaling to 3,500 ordinary shares at par value Baht 100 per share, representing 35% of the ordinary shares of such company. The Company recognised a gain on the disposal of investment in the subsidiary of Baht 77.50 million and Baht 79.54 million in the separate financial statements and the consolidated financial statements, respectively.

As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has classified the investment in that company as an investment in joint venture.

On the date that the Company lost the control over the subsidiary, the Company recognised the investment by using fair value as the initial cost of investment in joint venture as follows:

(Unit: Baht)

Company's name	Nature of business	The initial cost
Wise Estate 22 Company Limited	Properties development for sales	399,700

b) Indirect investment in joint venture

In November 2025, Rhom Bho Property Public Company Limited ("TITLE") disposed its investment in Title Estate 2 Company Limited ("TES2"), totaling to 3,000 ordinary shares at Baht 100 per share, representing 30% of the ordinary shares of such company. TITLE recognised a gain on the disposal of investment in TES2 of Baht 0.02 million in the consolidated financial statements.

As a result of the disposal of investment in TES2 described above, TITLE has only joint control over that company. The Company has classified the investment in that company as an investment in joint venture.

On the date that TITLE lost the control over that subsidiary, TITLE recognised the investment by using fair value as the initial cost of investment in joint venture as follows:

(Unit: Baht)

Company's name	Nature of business	The initial cost
Title Estate 2 Company Limited	Property development for sales	699,700

In December 2025, Title Estate 2 Company Limited changed its name to Title Boat Pattana Estate Company Limited. The change was registered with the Ministry of Commerce on 8 December 2025.

The change of investment in joint venture to subsidiary

In August 2025, the Company acquired ordinary shares of Wise Estate 3 Company Limited from the joint venturer as described in Note 12.2 to the financial statements.

13.3 Share of comprehensive income and dividend received

During the years 2025 and 2024, the Group recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Baht)

Joint ventures	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2025	2024	2025	2024
Prize Property Company Limited	-	7,934,303	-	31,772,644
Wise Estate 3 Company Limited	(8,357,270)	(5,558,745)	-	-
Wise Estate 7 Company Limited	12,779,050	10,759,539	-	-
Wise Estate 8 Company Limited	12,647,226	10,440,186	16,115,976	-
Wise Estate 10 Company Limited	59,669,075	84,768,965	64,668,084	78,637,953
Wise Estate 13 Company Limited	(16,564,199)	(50,919,903)	-	-
Wise Estate 17 Company Limited	15,877,805	(12,393,579)	-	-
Wise Estate 18 Company Limited	89,699,705	(12,116,188)	-	-
Wise Estate 21 Company Limited	(12,239,839)	(40,955,489)	-	-
Wise Estate 22 Company Limited	(130,157,611)	-	-	-
Title Boat Pattana Estate Company Limited	(1,079,082)	-	-	-
Total	22,274,860	(8,040,911)	80,784,060	110,410,597

13.4 Movements of investments in joint ventures

Movements in investments in joint ventures under the equity method in the consolidated financial statements are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,338,364,869	1,153,388,676	1,323,345,500	999,915,283
Newly established	-	19,499,700	-	19,499,700
Additional investments (Note 13.2)	378,650,500	377,132,600	209,350,500	377,132,600
Reduction in share capital (Note 13.2)	(114,741,000)	(50,996,100)	(114,741,000)	(50,996,100)
Change of investments in subsidiaries to joint ventures (Note 13.2)	(12,143,050)	(19,013,856)	399,700	509,700
Change of investment in joint venture to subsidiary (Note 12.2)	(319,730,598)	(22,965,722)	(295,799,700)	(22,715,683)
Share of profit (loss) from investments in joint ventures	22,274,860	(8,040,911)	-	-
Reversal of provision for losses from investment in joint ventures	(24,869,949)	(228,921)	-	-
Dividend income	(80,784,060)	(110,410,597)	-	-
Net book value at end of year	1,187,021,572	1,338,364,869	1,122,555,000	1,323,345,500

13.5 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2025 and 2024

(Unit: Million Baht)

	Wise Estate 7 Company Limited		Wise Estate 8 Company Limited		Wise Estate 10 Company Limited		Wise Estate 13 Company Limited		Wise Estate 18 Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	35.32	29.84	44.85	20.73	55.30	86.61	6.88	12.69	21.48	14.55
Short-term loans to related parties	-	-	65.00	-	-	-	-	-	-	-
Project development costs for sale	699.06	852.77	319.93	444.51	-	270.57	-	572.06	-	1,073.40
Other current assets	3.54	5.00	1.92	6.26	50.44	1.49	1,055.90	36.18	757.51	17.25
Property, plant and equipment	0.35	0.74	0.62	1.02	-	0.08	-	8.46	-	2.98
Other non-current assets	4.56	4.56	3.78	4.07	0.78	0.11	43.77	34.67	1.36	30.05
Total assets	742.83	892.91	436.10	476.59	106.52	358.86	1,106.55	664.06	780.35	1,138.23
Short-term loans from related parties	192.40	-	-	-	-	-	-	-	-	-
Other current liabilities	138.20	87.08	13.39	50.02	35.59	-	722.10	75.93	384.60	122.53
Long-term loans from related parties	-	240.00	-	-	-	67.01	-	-	-	220.00
Long-term loans from banks	-	143.86	-	-	-	-	-	234.73	-	562.19
Other non-current liabilities	-	41.48	-	0.30	0.29	-	0.63	-	-	23.37
Total liabilities	330.60	512.42	13.39	50.32	35.88	67.01	722.73	310.66	384.60	928.09
Net assets (100%)	**412.23**	**380.49**	**422.71**	**426.27**	**70.64**	**291.85**	**383.82**	**353.40**	**395.75**	**210.14**
Shareholding percentage	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
Share of net assets	**210.24**	**194.05**	**215.58**	**217.40**	**36.03**	**148.84**	**195.75**	**180.23**	**201.83**	**107.17**
Elimination entries and others	30.50	42.05	20.41	25.07	13.00	27.91	19.57	0.05	26.53	35.84
Carrying amounts of joint ventures based on equity method	**240.74**	**236.10**	**235.99**	**242.47**	**49.03**	**176.75**	**215.32**	**180.28**	**228.36**	**143.01**

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Wise Estate 7 Company Limited		Wise Estate 8 Company Limited		Wise Estate 10 Company Limited		Wise Estate 13 Company Limited		Wise Estate 18 Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	265.49	466.67	212.42	307.94	521.53	935.32	0.31	0.22	844.80	0.12
Income tax income (expense)	(8.13)	(12.43)	(7.14)	(10.16)	(32.95)	(66.76)	8.09	34.55	(46.88)	29.96
Profit (loss)*	31.76	48.65	28.03	39.85	130.60	264.90	(32.50)	(110.11)	185.60	(23.76)
Share of profit (loss) for the year	12.78	10.76	12.65	10.44	59.67	84.77	(16.56)	(50.92)	89.70	(12.12)

* No other comprehensive income

14. Investments in associates

14.1 Details of investments in associates

(Unit: Baht)

Associates	Shareholding percentage		Consolidated financial statements				Separate financial statements	
			Cost		Carrying amounts based on equity method		Cost	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Entertainment business								
Associate held by the Company								
Zaap World Entertainment Company Limited	41.18	41.18	20,704,143	20,004,143	18,161,578	17,205,005	20,704,143	20,004,143
Property development								
Associate held by Rhom Bho Property Public Company Limited								
Botanica Grand Avenue Company Limited	30.00	30.00	90,000,000	90,000,000	65,876,964	72,162,270	-	-
Total			110,704,143	110,004,143	84,038,542	89,367,275	20,704,143	20,004,143

14.2 The change of investment in associate

Additional investment in associate

Associate	Nature of business	Shareholding percentage	Description	Amount
		(%)		(Baht)
Zapp World Entertainment Company Limited (“ZWE”)	Entertainment production service business	41.18	The Company purchased 7,000 ordinary shares at Baht 100 per share from the capital increase of ZWE, maintaining an unchanged shareholding percentage.	700,000

14.3 Share of comprehensive income

During the year, The Group recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Baht)

Associates	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	2025	2024
Zaap World Entertainment Company Limited	256,573	(363,681)
Botanica Grand Avenue Company Limited	(6,285,306)	(12,966,999)
Total	(6,028,733)	(13,330,680)

14.4 Movements of investments in associates

Movements in investments in associates are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	89,367,275	102,697,955	20,004,143	20,004,143
Additional investments (Note 14.2)	700,000	-	700,000	-
Share of profit (loss) from investments in associates	(6,028,733)	(13,330,680)	-	-
Net book value at end of year	84,038,542	89,367,275	20,704,143	20,004,143

14.5 Summarised financial information about material associate

Summarised information about financial position

(Unit: Baht)

	Botanica Grand Avenue Company Limited	
	2025	2024
Current assets	3,293,074,116	2,382,364,475
Non-current assets	433,654,601	384,234,297
Current liabilities	(2,385,931,944)	(2,032,662,754)
Non-current liabilities	(1,128,646,957)	(493,439,392)
Net assets	212,149,816	240,496,626
Shareholding percentage	30%	30%
Share of net assets	63,644,945	72,148,988
Elimination entries and others	2,232,019	13,282
Carrying amounts of associate based on equity method	65,876,964	72,162,270

Summarised information about comprehensive income

(Unit: Baht)

	Botanica Grand Avenue Company Limited	
	For the year ended 31 December	
	2025	2024
Revenue	136,959,049	1,614,336
Total comprehensive income	(28,586,811)	(43,223,332)

15. Land held for development

As at 31 December 2025, some of the Group's land held for development with a net book value of Baht 2,715.07 million (2024: Baht 321.42 million) has mortgaged as collateral against long-term loans from financial institutions as described in Note 21 and 24 to the financial statements.

16. Investment properties

The net book values of investment properties as at 31 December 2025 and 2024 are presented below.

(Unit: Baht)

	Consolidated financial statements				
	Land	Building for rent	Condominium units for rent	Assets under construction	Total
31 December 2025:					
Cost	536,260,996	529,770,435	46,133,117	33,241,932	1,145,406,480
Less: Accumulated depreciation	-	(91,420,905)	(7,114,737)	-	(98,535,642)
Net book value	536,260,996	438,349,530	39,018,380	33,241,932	1,046,870,838
31 December 2024:					
Cost	521,891,516	471,211,022	46,133,117	99,707,649	1,138,943,304
Less: Accumulated depreciation	-	(78,492,596)	(4,491,745)	-	(82,984,341)
Net book value	521,891,516	392,718,426	41,641,372	99,707,649	1,055,958,963

A reconciliation of the net book values of investment properties for the years 2025 and 2024 is presented below.

(Unit: Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	1,055,958,963	937,333,592
Acquisition during the year - at cost	104,259,917	89,257,251
Transfer from project development costs for sale (Note 9)	1,368,000	62,167,670
Transfer from deposits for land	6,500,000	-
Transfer from property, plant and equipment	8,295,569	-
Transfer to land held for development	(20,008,102)	-
Transfer to property, plant and equipment	(75,463,059)	-
Disposals - net book value as at disposals date	-	(75,882)
Depreciation charged for the year	(34,040,450)	(32,723,668)
Net book value at end of year	1,046,870,838	1,055,958,963

The fair values of the investment properties as at 31 December 2025 and 2024 are presented below.

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Fair value	1,095.61	1,274.76

The fair value of the above investment properties have been determined by an independent appraiser using income, market and cost approaches. Key assumptions used in the valuation included yield rate, inflation rate, long-term vacancy rate and long-term rental growth rate.

As at 31 December 2025, the Group has mortgaged investment properties which net book value of Baht 885.56 million as collateral for credit facilities (2024: 1,008.57 million), as disclosed in Note 21 and 24 to the financial statements.

17. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements					
	Land	Building and structures	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction	Total
Cost:						
1 January 2024	559,619,497	397,560,355	121,890,516	49,165,929	70,992,795	1,199,229,092
Additions	386,785,897	31,095,930	27,633,962	382,350	210,677,138	656,575,277
Transfer from land held for development	442,980	-	-	-	710,906	1,153,886
Disposals/ Write-off	-	(64,846,390)	(15,670,010)	(2,599,000)	-	(83,115,400)
Transfer in (out)	-	139,679,829	8,569,308	-	(148,249,137)	-
Increase from the change of investments in joint ventures to subsidiaries	-	-	1,787,550	-	-	1,787,550
Decrease from the disposal of investment in subsidiary	-	(20,359,345)	(2,735,489)	-	-	(23,094,834)
31 December 2024	946,848,374	483,130,379	141,475,837	46,949,279	134,131,702	1,752,535,571
Additions	184,493,319	103,000	17,383,576	4,141,705	215,296,785	421,418,385
Disposals/ Write-off	-	(67,665,546)	(14,076,794)	(2,165,064)	-	(83,907,404)
Reclassification	(723,232)	68,994,451	(191,701)	-	(290,422)	67,789,096
Transfer in (out)	-	172,048,130	6,960,184	-	(179,008,314)	-
Increase from the change of investments in joint ventures to subsidiaries	-	4,922,420	1,742,364	-	-	6,664,784
Decrease from the disposal of investment in subsidiary	-	(13,366,861)	(1,998,402)	-	-	(15,365,263)
31 December 2025	1,130,618,461	648,165,973	151,295,064	48,925,920	170,129,751	2,149,135,169
Accumulated depreciation:						
1 January 2024	-	154,954,629	70,180,208	26,541,309	-	251,676,146
Depreciation for the year	-	98,062,927	23,753,961	3,757,481	-	125,574,369
Increase from the change of investments in joint ventures to subsidiaries	-	-	1,549,858	-	-	1,549,858
Decrease from the disposal of investment in subsidiary	-	(8,130,112)	(925,390)	-	-	(9,055,502)
Depreciation on disposals/ write-off	-	(64,846,378)	(11,907,300)	(1,939,000)	-	(78,692,678)
31 December 2024	-	180,041,066	82,651,337	28,359,790	-	291,052,193
Depreciation for the year	-	121,171,625	22,407,530	4,022,988	-	147,602,143
Reclassification	-	16,087,445	1,175,444	-	-	17,262,889
Increase from the change of investments in joint ventures to subsidiaries	-	4,922,416	1,675,827	-	-	6,598,243
Decrease from the disposal of investment in subsidiary	-	(1,497,380)	(192,062)	-	-	(1,689,442)
Depreciation on disposals/ write-off	-	(48,063,438)	(9,679,288)	(1,140,208)	-	(58,882,934)
31 December 2025	-	272,661,734	98,038,788	31,242,570	-	401,943,092
Net book value:						
31 December 2024	946,848,374	303,089,313	58,824,500	18,589,489	134,131,702	1,461,483,378
31 December 2025	1,130,618,461	375,504,239	53,256,276	17,683,350	170,129,751	1,747,192,077
Depreciation for the year						
2024 (Baht 2.18 million included in costs of rental and services, and the balance in selling and administrative expenses)						125,574,369
2025 (Baht 6.27 million included in costs of rental and services, and the balance in selling and administrative expenses)						147,602,141

(Unit: Baht)

	Separate financial statements					
	Land	Building and structures	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction	Total
Cost:						
1 January 2024	67,135,007	75,236,586	37,237,666	38,646,785	1,375,088	219,631,132
Additions	-	-	2,280,318	-	7,335,514	9,615,832
Disposals/ Write-off	-	-	(2,448,345)	(2,599,000)	-	(5,047,345)
Transfer in (out)	-	8,422,276	-	-	(8,422,276)	-
31 December 2024	67,135,007	83,658,862	37,069,639	36,047,785	288,326	224,199,619
Additions	-	-	810,488	-	67,875	878,363
Disposals/write-off	-	-	(1,158,596)	-	-	(1,158,596)
Transfer in (out)	-	356,201	-	-	(356,201)	-
31 December 2025	67,135,007	84,015,063	36,721,531	36,047,785	-	223,919,386
Accumulated depreciation:						
1 January 2024	-	13,689,332	24,639,901	20,910,790	-	59,240,023
Depreciation for the year	-	3,326,638	4,349,300	3,246,785	-	10,922,723
Depreciation on disposals/ write-off	-	-	(2,428,793)	(1,939,000)	-	(4,367,793)
31 December 2024	-	17,015,970	26,560,408	22,218,575	-	65,794,953
Depreciation for the year	-	3,954,180	4,031,880	3,234,249	-	11,220,309
Depreciation on disposals/ write-off	-	-	(1,068,808)	-	-	(1,068,808)
31 December 2025	-	20,970,150	29,523,480	25,452,824	-	75,946,454
Net book value:						
31 December 2024	67,135,007	66,642,892	10,509,231	13,829,210	288,326	158,404,666
31 December 2025	67,135,007	63,044,913	7,198,051	10,594,961	-	147,972,932
Depreciation for the year						
2024 (included in administrative expenses)						10,922,723
2025 (included in administrative expenses)						11,220,309

17.1 As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 96.97 million (2024: Baht 72.26 million) (the Company only: Baht 18.43 million, 2024: Baht 16.57 million).

17.2 As at 31 December 2025, the Group has mortgaged property, plant and equipment thereon which net book value of Baht 1,384.33 million (2024: Baht 1,306.18 million) (the Company only: Baht 123.52 million, 2024: Baht 107.09 million) as collateral against credit facilities, as disclosed in Note 21 and 24 to the financial statement.

17.3 As at 31 December 2025, the Group has asset under installation and construction which net book value of Baht 170.13 million (2024: Baht 134.13 million).The construction has been financed with a loan. During the year ended 31 December 2025, the Group capitalized borrowing costs amounting to Baht 7.67 million (2024: Nil) as part of the cost of the asset, calculated using capitalization rates ranging from 5.53% to 6.61%.

18. Intangible assets

The net book values of intangible assets as at 31 December 2025 and 2024 are as follows.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Computer Software	Computer Software in progress	Total	Computer Software	Computer Software in progress	Total
31 December 2025:						
Cost	51,068,818	747,663	51,816,481	47,408,340	-	47,408,340
Less: Accumulated amortisation	(19,964,892)	-	(19,964,892)	(17,346,132)	-	(17,346,132)
Net book value	31,103,926	747,663	31,851,589	30,062,208	-	30,062,208
31 December 2024:						
Cost	51,693,497	639,602	52,333,099	47,119,339	521,901	47,641,240
Less: Accumulated amortisation	(16,116,748)	-	(16,116,748)	(12,637,756)	-	(12,637,756)
Net book value	35,576,749	639,602	36,216,351	34,481,583	521,901	35,003,484

A reconciliation of the net book values of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	36,216,351	35,731,082	35,003,484	35,211,099
Addition of computer software	1,088,397	5,064,063	-	4,130,974
Disposals	(232,908)	-	(232,901)	-
Disposals (included in administrative expenses)	(5,220,251)	(4,578,794)	(4,708,375)	(4,338,589)
Net book value at end of year	31,851,589	36,216,351	30,062,208	35,003,484

19. Leases

19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 to 33 years (2024: 2 to 15 years).

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Land	Vehicles	Total	Land	Vehicles	Total
1 January 2024	84,726,829	15,363,425	100,090,254	10,084,286	14,173,516	24,257,802
Additions	18,165,144	9,210,098	27,375,242	1,462,188	3,739,334	5,201,522
Decrease from disposals of subsidiaries - net book value at the disposal date	(1,739,410)	-	(1,739,410)	-	-	-
Lease modification	1,169,527	(1,155,458)	14,069	-	-	-
Depreciation for the year	(17,683,016)	(3,028,487)	(20,711,503)	(1,320,454)	(2,263,234)	(3,583,688)
Write-off - net book value at the write-off date	(1,423)	-	(1,423)	(1)	-	(1)
31 December 2024	84,637,651	20,389,578	105,027,229	10,226,019	15,649,616	25,875,635
Additions	354,542,968	4,013,477	358,556,445	-	1,327,445	1,327,445
Lease modification	2,080,327	-	2,080,327	2,080,327	-	2,080,327
Lease termination	(4,062,092)	-	(4,062,092)	-	-	-
Depreciation for the year	(24,892,733)	(4,340,049)	(29,232,782)	(1,535,129)	(2,676,455)	(4,211,584)
Write-off - net book value at the write-off date	(2)	-	(2)	-	-	-
31 December 2025	412,306,119	20,063,006	432,369,125	10,771,217	14,300,606	25,071,823

b) Lease liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payment	622,825,257	127,566,489	470,827,423	33,320,139
Less: Deferred interest expenses	(328,449,812)	(19,261,552)	(284,235,095)	(4,765,364)
Total	294,375,445	108,304,937	186,592,328	28,554,775
Less: Portion due within one year	(19,965,827)	(20,732,835)	(7,517,119)	(8,868,917)
Lease liabilities - net of current portion	274,409,618	87,572,102	179,075,209	19,685,858

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	108,304,937	106,749,667	28,554,775	30,952,908
Additions	201,274,945	26,891,275	157,157,697	5,002,576
Accretion of interest	14,595,842	5,258,526	9,755,119	1,979,829
Repayments	(27,249,720)	(29,213,086)	(10,955,590)	(9,380,538)
Adjustment from lease modifications	2,080,327	175,931	2,080,327	-
Lease cancellation	(4,630,886)	-	-	-
Decrease from disposals of subsidiaries	-	(1,557,376)	-	-
Balance at end of year	294,375,445	108,304,937	186,592,328	28,554,775

A maturity analysis of lease payments is disclosed in Note 43.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	25,650,095	20,711,503	4,211,584	3,583,688
Interest expense on lease liabilities	13,986,467	5,258,526	9,755,119	1,979,829
Expense relating to short-term leases	1,861,560	2,709,226	28,091	69,920
Expense relating to leases of low-value assets	11,230,399	9,081,123	7,701,941	7,442,907

d) Cash outflows for leases

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Leases	27,249,720	29,213,086	10,955,590	9,380,538
Short-term leases	1,861,560	2,709,226	28,091	69,920
Leases of low-value assets	11,230,399	9,081,123	7,701,941	7,442,907

19.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land, buildings and shopping mall for rent of the lease terms are between 1 months to 24 years (2024: 6 months to 24 years).

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Within 1 year	39,153.71	28,910.66
Over 1 and up to 5 years	25,746.91	24,174.12
Over 5 years	47,085.63	11,528.31
Total	111,986.25	64,613.09

20. Goodwill

Goodwill arising from the acquisition of shares in Rhom Bho Property Public Company Limited ("TITLE"), amounting to Baht 139.31 million, resulted from the excess of the business combination cost over the fair value of the identifiable net assets acquired.

The Group determined the recoverable amount of cash-generating units based on their value in use, which was calculated using estimated future cash flows. These cash flow projections were based on financial forecasts approved by the management and covered a period of 5 years in line with TITLE's current project development plan.

Key assumptions used in calculating the value in use are as follows:

	(Unit: Percentage per annum)
Discount rate	11.34

The management determined the key assumptions, taking into account market potential and pricing characteristics of each cash-generating unit, investment plans based on actual agreements and historical data for the preparation of cash flow projections, and a discount rate that reflects the specific risks associated with each business unit.

Based on these cash flow projections, the management concluded that no impairment of goodwill was necessary.

21. Bank overdrafts and short-term loans from financial institutions

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Interest rates	2025	2024	2025	2024
	(% per annum)				
Bank overdrafts	MOR	37,679,413	27,539	20,788,851	-
Short-term loans	MLR, Fixed rate	959,491,081	1,047,468,000	316,000,000	266,000,000
Total		997,170,494	1,047,495,539	336,788,851	266,000,000

Bank overdrafts and short-term loans from financial institutions have been secured by mortgages of the Group's property development projects, land held for development investment properties, including partial land and buildings, and guaranteed by the Company's directors and related companies.

22. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	677,882,060	717,082,042	13,365,575	7,841,583
Other payables - related parties (Note 6)	5,030,627	93,188	83,549,350	1,427,001
Other payables - unrelated parties	534,189,470	348,012,578	285,219,699	68,996,868
Promissory notes	40,366,529	39,304,361	1,105,604	629,615
Accrued interest expenses - related parties (Note 6)	44,373	-	61,850,783	101,789,506
Accrued interest expenses - unrelated parties	35,617,627	65,940,455	37,250,434	45,734,707
Accrued expenses	418,241,406	273,064,690	87,025,121	118,770,266
Retention	372,515,587	246,656,224	-	165,888
Accrued construction costs	196,202,498	183,286,078	-	-
Deferred revenue - related parties (Note 6)	-	-	176,956,616	76,894,645
Deferred revenue - unrelated parties	27,688,790	35,531,086	-	-
Others	53,360,405	50,278,616	473,281	473,282
Total trade and other payables	2,361,139,372	1,959,249,318	746,796,463	422,723,361
Trade and other current payables	2,361,139,372	1,959,249,318	658,890,887	375,829,510
Other non-current payables	-	-	87,905,576	46,893,851
Total trade and other payables	2,361,139,372	1,959,249,318	746,796,463	422,723,361

23. Short-term loans

Short-term loans from	Interest rates	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	(% per annum)				
Third parties and non-bank parties	Fixed rate	302,000,000	20,000,000	292,000,000	20,000,000
Less: Prepaid interest expenses		(4,420,509)	(110,961)	(4,420,509)	(110,961)
Short-term loans - net		297,579,491	19,889,039	287,579,491	19,889,039

Short-term loans are unsecured loans and are due in February 2026 to June 2026.

24. Long-term loans

(Unit: Baht)

Long-term loans by	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The Company	283,958,200	569,980,574	283,958,200	569,980,574
Subsidiaries	8,680,939,854	7,203,839,476	-	-
Total	8,964,898,054	7,773,820,050	283,958,200	569,980,574
Less: Deferred financial fees	(38,176,408)	(51,664,248)	(1,032,031)	(1,671,649)
Prepaid interest expenses	(6,447,469)	(4,625,332)	-	-
Long-term loans - net	8,920,274,177	7,717,530,470	282,926,169	568,308,925
Less: Current portion	(6,319,566,293)	(4,593,680,454)	(183,593,754)	(527,486,430)
Long-term loans - net of current portion	2,600,707,884	3,123,850,016	99,332,415	40,822,495

Movements of long-term loans for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	7,773,820,050	7,754,659,630	569,980,574	220,785,800
Additional borrowings	8,311,740,661	6,964,304,144	300,000,000	627,751,676
Repayments	(6,740,434,740)	(6,710,143,724)	(586,022,374)	(278,556,902)
Decrease from the disposal of investment in subsidiary	(380,227,917)	(235,000,000)	-	-
Balance at end of year	8,964,898,054	7,773,820,050	283,958,200	569,980,574

As at 31 December 2025, the long-term loans of the Group are scheduled for principal and interest repayments as specified in the agreements, which are as follows:

(Unit: Million Baht)

Principal repayment term	Interest repayment term	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Based on the redemption of foreclosed properties or within 2032	Every month	7,611.41	7,462.01	283.46	459.34
Specified in the agreement and repaid within 2032	Every month	1,353.49	311.81	0.50	110.64
Total		8,964.90	7,773.82	283.96	569.98

Details of interest rates are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Interest rates				
Floating interest rates (Reference rates)	MLR, SPRL	MLR, SPRL	MLR	MLR
Fixed interest rates	As specified in the agreements	As specified in the agreements	As specified in the agreements	As specified in the agreements

The Group has mortgaged project development costs for sale, land held for development investment properties and partial land and structure thereon of related parties as described in Notes 9, 15, 16 and 17 to the financial statements, respectively, with banks to secure long-term loans. In addition, the long-term loans are guaranteed by the Company's directors, the Company and related parties.

Certain loan agreements contain covenants that, among other things, require the Group to maintain a debt-to-equity ratio. The covenants are tasted quarterly, the Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the Group has the long-term credit facilities which has not yet been drawn down amounting to Baht 9,605.17 million (2024: Baht 13,085.51 million) (the Company only: Nil, 2024: Baht 27.00 million).

25. Debentures and digital investment tokens

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debentures	4,988,900,000	4,971,200,000	4,988,900,000	4,971,200,000
Less: Deferred directly costs relating to the issuance of the debentures	(24,012,427)	(23,192,998)	(24,012,427)	(23,192,998)
Debentures - net	4,964,887,573	4,948,007,002	4,964,887,573	4,948,007,002
Digital investment tokens	400,000,000	-	-	-
Add: Value adjustment of the digital investment tokens using the effective interest method	3,780,747	-	-	-
Less: Deferred directly costs relating to the issuance of digital investment tokens	(4,906,654)	-	-	-
Digital investment tokens - net	398,874,093	-	-	-
Total debentures and digital investment tokens	5,363,761,666	4,948,007,002	4,964,887,573	4,948,007,002
Less: Current portion	(1,625,659,357)	(1,888,658,794)	(1,625,659,357)	(1,888,658,794)
Debentures and digital investment tokens - net of current portion	3,738,102,309	3,059,348,208	3,339,228,216	3,059,348,208

25.1 Unsubordinated and unsecured debentures with holders' representative debentures

As at 31 December 2025 and 2024, details of unsubordinated and unsecured with holders' representative debentures are as follows:

(Unit: Million Baht)

Issuance date	Maturity date	Period	Interest payment	Interest rate	Consolidated financial statements/Separate financial statements	
				(% per annum)	2025	2024
12 May 2022	12 May 2025	3 years	Every 3 months	5.75	-	498.50
24 February 2023	24 February 2025	2 years	Every 3 months	5.35	-	712.70
24 February 2023	24 February 2026	3 years	Every 3 months	5.85	620.40	620.40
6 July 2023	6 October 2025	2 years 3 months	Every 3 months	5.50	-	353.80
6 July 2023	6 July 2026	3 years	Every 3 months	5.95	582.00	582.00
3 April 2024	3 October 2025	1 year 6 months	Every 3 months	5.40	-	327.30
3 April 2024	3 February 2027	2 years 10 months	Every 3 months	6.00	572.70	572.70
8 August 2024	8 August 2026	2 years	Every 3 months	5.40	151.10	151.10
8 August 2024	8 August 2027	3 years	Every 3 months	6.00	352.70	352.70
19 December 2024	19 December 2026	2 years	Every 3 months	5.40	274.90	274.90
19 December 2024	19 December 2027	3 years	Every 3 months	6.00	525.10	525.10
4 April 2025	4 April 2027	2 years	Every 3 months	5.40	290.00	-
4 April 2025	4 April 2028	3 years	Every 3 months	6.00	360.00	-
25 July 2025	25 July 2027	2 years	Every 3 months	5.40	280.00	-
25 July 2025	25 July 2028	3 years	Every 3 months	6.00	300.00	-
31 October 2025	31 January 2028	2 years 3 months	Every 3 months	5.50	178.70	-
31 October 2025	30 September 2028	2 years 11 months	Every 3 months	6.00	501.30	-
				Total	4,988.90	4,971.20

The debentures contain conditions regarding the maintenance of a certain financial covenant that require the Company to maintain a debt-to-equity ratio not exceeding 2.50 for the consolidated financial statements. Debt is defined as all interest bearing debt and less cash and cash equivalents and equity is defined as shareholder's equity.

25.2 Digital investment tokens

As of 31 December 2025, a subsidiary has an outstanding balance of digital investment tokens, with the details as follows:

(Unit: Million Baht)

			Consolidated financial statements	
Issuance date	Maturity date	Period	2025	2024
25 February 2025	26 February 2029	4 years	400.00	-

On 25 February 2025, a subsidiary issued structured digital investment tokens that provide returns similar to debt (Debt-Liked Investment Token) to a limited group of individuals (Private Placement) to provide financial support for real estate development projects for sale and to serve as working capital for the Group. The return rates are 5.50% per annum and special returns as specified in the prospectus, which are scheduled to be paid every 3 months and the redemption date, respectively. The digital investment tokens are guaranteed by the Company.

26. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	77,736,189	59,736,679	60,320,811	45,418,395
Included in profit or loss:				
Current service cost	26,863,308	18,900,674	20,007,039	15,515,472
Interest cost	1,765,491	1,365,888	1,441,537	1,045,496
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(1,763,477)	(2,030,964)	-	(1,182,029)
Financial assumptions changes	1,143,942	(417,715)	-	(903,854)
Experience adjustments	3,245,418	3,984,427	-	1,530,131
Benefits paid during the year	(7,528,712)	(3,802,800)	(3,858,712)	(1,102,800)
Non-current provision for employee benefits at end of year	101,462,159	77,736,189	77,910,675	60,320,811

The Group expects to pay Baht 10.32 million of employee benefits during the next year (2024: Baht 3.97 million) (the Company only: Baht 1.00 million, 2024: Baht 1.10 million).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is 9 - 11 years (2024: 8 - 11 years) (the Company only: 11 years, 2024: 11 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.64 - 2.39	2.27 - 2.39	2.39	2.39
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate	0 - 21	0 - 21	0 - 16	0 - 16

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(9,561,813)	11,163,728	(7,736,935)	8,996,270
Salary increase rate	11,172,787	(9,732,256)	9,086,258	(7,934,201)
Staff turnover rate	(10,294,266)	4,574,674	(8,305,692)	3,099,446

(Unit: Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,123,325)	8,324,736	(5,911,292)	6,884,012
Salary increase rate	7,732,024	(6,764,845)	6,360,185	(5,583,862)
Staff turnover rate	(7,662,040)	2,996,731	(6,349,019)	2,403,308

27. Employee Joint Investment Program

The Group has the Employee Joint Investment Program (EJIP), of which the significant details are as follows:

Company's name	AssetWise Public Company Limited	Rhom Bho Property Public Company Limited
The date of the Company's Board of Directors' Meeting approval of the projects	7 November 2024	6 November 2024
The Company eligible under EJIP	AssetWise Public Company Limited Treasure M Company Limited Digi Tonize Company Limited Asset A Plus Company Limited	Rhom Bho Property Public Company Limited The Esquire Company Limited
The Period of EJIP	1 January 2025 to 31 December 2027, with a total duration of 3 years	
Eligible employees under EJIP	Full-time employees with over 1 year of work at the date this program start shall be eligible to apply for the program, except the Company's directors, and have received an approval from the executive committee and/or chief executive officer and/or person designated by the executive committee and/or chief executive office	
EJIP arrangement	Employee contribution to participate in the project: 1% - 5% of the salary determined by working period The company contribution to employees participating in the project: 100% of employee investment rate	
EJIP buying schedule	Monthly basis	
Conditions for holding the securities	Duration reaches 1 year 6 months, permitted to sell shares at 25% of the total accumulated shares Duration reaches 3 years, permitted to sell shares at 100% of the total accumulated shares	
EJIP program manager	Globlex Securities Company Limited	

During the period ended 31 December 2025 and 2024, the Group contributed to the Employee Joint Investment Program as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contribution to Employee Joint Investment Program	6.76	-	4.73	-

28. Share capital

(Unit: Baht)

	Consolidated financial statements/Separate financial statements			
	Registered share capital	Issued and paid-up	Ordinary share premium	Total
1 January 2025	1,363,106,937	899,121,119	2,316,793,340	3,215,914,459
Increase ordinary shares	89,912,111	-	-	-
Convertible debentures	-	622,625	4,358,375	4,981,000
Issuance of ordinary shares as a result of warrant exercised	-	806	8,866	9,672
Decrease ordinary shares	(42,612,111)	-	-	-
31 December 2024	1,410,406,937	899,744,550	2,321,160,581	3,220,905,131
Increase ordinary shares	179,948,910	-	-	-
Decrease ordinary shares	(510,662,387)	-	-	-
31 December 2025	1,079,693,460	899,744,550	2,321,160,581	3,220,905,131

On 24 April 2025, the Annual General Meeting of the Company's shareholders passed the following resolutions:

1) To approve the issuance and offering of warrant to subscribe for ordinary shares No.3 (ASW-W3) in the amount not exceed 89,974,455 units for allocating to the existing shareholders in proportion to their respective shareholding without allocating to the shareholders who would cause the Company to have obligation under foreign law (Preferential Public Offering: PPO).

2) To approve the reduction of the Company's registered capital in the amount of Baht 510,662,387 from the original registered capital of Baht 1,410,406,937 to Baht 899,744,550.

3) To approve the increase of the Company's registered capital in the amount of Baht 179,948,910 from the original registered capital of Baht 899,744,550 to be new registered capital of Baht 1,079,693,460 to support the issuance and offering the warrant to subscribe for ordinary shares No.3 (ASW-W3) and issuance of newly issued ordinary shares under a general mandate to be offered to a specific investor (Private Placement).

The Company registered the reduction and the increase in its registered capital with the Ministry of Commerce on 28 April 2025 and 29 April 2025, respectively.

29. Warrants

The warrants is detail below.

Issued by	Allocate to	Approval date	Determined exercising date		31 December 2024	Increase during the period	Decrease during the period						31 December 2025
			First exercise	Last exercise	Outstanding warrants	Warrants issued during the period	Exercise	Exercise ratio for ordinary shares per 1 warrant	Issued of ordinary shares during the period	Exercise price	Amount	Expired	Outstanding warrants
					(Unit)	(Unit)	(Unit)		(Share)	(Baht)	(Baht)	(Unit)	(Unit)
The Company	Existing-shareholder (ASW - W3)	24 April 2025	22 November 2025	22 May 2028	-	89,915,909	-	1.0	-	9.00	-	-	89,915,909

The exercise dates for purchasing the company's common shares are scheduled every 6 months. The first exercise date is 22 November 2025, and the final exercise date is the date on which the warrant reaches its three-year maturity, which corresponds to 22 May 2028.

The Company has not presented the diluted earnings per share for the year ended 31 December 2025 since the exercise price of the warrants exceeded the fair value of the Company's ordinary shares.

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

31. Revenue to be recognised for the remaining performance obligations

31.1 Revenues from sales of real estate

As at 31 December 2025, the subsidiaries have property sale and purchase contracts with customers, but ownership has not been transferred with a value of Baht 26,977.81 million (2024: Baht 19,992.74 million). The subsidiaries expect to satisfy the performance obligations under the contracts within 1 to 3 years (2024: 1 to 3 years)

Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the subsidiaries as well as economic and political conditions.

31.2 Revenues from project management

As at 31 December 2025, the Company has project management services agreements with joint ventures but services are unsatisfied (or partially unsatisfied) with a value of Baht 265.78 million (2024: Baht 287.56 million). The Company expects to satisfy the performance obligations under the agreements within 1 to 3 years (2024: 1 to 3 years).

32. Finance cost

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on debentures and digital investment tokens	46,263,103	929,961	293,360,721	259,435,360
Interest expense on borrowings	253,671,124	56,764,948	70,292,375	80,183,921
Interest expense on lease liabilities	14,152,007	5,386,221	9,755,119	1,979,829
Financial fees	3,330,705	-	228,790	334,177
Total	317,416,939	63,081,130	373,637,005	341,933,287

33. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land development cost and construction cost during the year	8,823,074,423	10,832,083,288	-	-
Change in project development costs for sale	(3,754,190,213)	(5,282,902,392)	-	-
Salaries and other employee benefits	744,126,231	765,320,464	678,206,750	646,472,891
Depreciation and amortisation	212,512,939	183,596,366	20,140,268	18,845,000
Advertising and promotion expenses	248,959,971	389,374,784	68,132,048	85,280,173
Transfer and specific business tax charges	277,201,129	315,130,813	-	-
Allowance for expected credit losses	2,718,245	-	55,457,568	-

34. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	217,785,485	491,016,313	34,264,790	35,654,726
Deferred tax:				
Relating to origination and reversal of temporary differences	118,745,746	(27,902,020)	(11,907,695)	1,011,955
Income tax expenses reported in profit or loss	336,531,231	463,114,293	22,357,095	36,666,681

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement (gain) loss on defined benefit plans	525,177	307,150	-	(111,150)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	1,563,091,003	1,952,596,475	806,000,319	2,377,505,517
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	312,618,201	390,519,295	161,200,064	475,501,103
Share of (profit) loss from investments in joint ventures and associates	(3,249,225)	4,274,318	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(22,849,561)	(6,702,906)	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	(24,853,045)	(7,230,884)	-	-
Write-down of previous deferred tax asset	31,800,000	-	-	-
Effects of deferred tax relating to temporary differences and tax losses	28,582,448	77,430,271	-	-
Effects of eliminated transactions	6,857,941	1,470,204	-	-
Effects of:				
Exempted income	-	-	(136,354,621)	(441,474,664)
Non-deductible expenses	12,525,860	8,745,225	983,725	1,724,594
Additional expense deductions allowed	(355,332)	(3,171,705)	(355,332)	(1,858,784)
Others	(4,546,056)	(2,219,525)	(3,116,741)	2,774,432
Total	7,624,472	3,353,995	(138,842,969)	(438,834,422)
Income tax expenses reported in profit or loss	336,531,231	463,114,293	22,357,095	36,666,681

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Lease	1,438,411	827,662	-	-
Allowance for expected credit losses	575,153	31,504	11,091,514	-
Non-current provision for employee benefits	19,963,785	15,547,238	15,582,135	12,064,162
Unused tax losses	622,195,680	329,652,595	-	-
Provisions	1,537,390	2,681,276	-	-
Unrealised gain from disposal of investments in a subsidiary and associate	55,544,996	87,344,996	-	-
Temporary difference arising from accounting and tax borrowing costs recognition	20,699,504	-	-	-
Temporary difference arising from accounting and tax depreciation calculations	8,671,776	6,028,251	-	-
Others	2,157,913	2,707,277	-	-
Total	732,784,608	444,820,799	26,673,649	12,064,162
Deferred tax liabilities				
Lease	11,149,557	1,483,203	7,225,714	535,828
Fair value of assts from the acquisition of subsidiary	169,399,071	180,297,438	-	-
Temporary differences arising from revenue and cost recognition	304,005,227	89,704,965	-	-
Cost to obtain contracts	399,750,501	189,508,450	-	-
Others	2,085,571	4,846,291	1,668,414	5,656,508
Total	886,389,927	465,840,347	8,894,128	6,192,336

As at 31 December 2025, the Group has unused tax losses totaling Baht 440.52 million (2024: Baht 804.17 million), on which deferred tax assets have not been recognised as it believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

This unused tax losses totaling Baht 3,551.50 million (2024: Baht 2,452.43 million) will expire by 2030 (2024: by 2029).

35. Loss of control in the subsidiaries

During the year 2025, the Group had lost on control of the subsidiaries as mentioned in Note 13.2 to the financial statements. The values of assets and liabilities on the date that the Group lost control are as follows:

(Unit: Baht)

	Wise Estate 22 Company Limited	Title Estate 2 Company Limited
Cash and cash equivalents	17,061,216	919,754
Project development costs for sale	640,004,518	48,150
Other current assets	3,292,667	-
Property, plant and equipment	13,675,821	-
Other non-current assets	55	-
Trade and other current payables	(12,557,431)	(43,122)
Short-term loans from related parties	(259,727,327)	-
Deposits and advances received from customers	(39,878,300)	-
Long-term loans	(376,097,818)	-
Net assets (liabilities) (100%)	(14,226,599)	924,782
Shareholding percentage (%)	65	70
Share of net assets (liabilities)	(9,247,289)	647,347
Cash received from disposals of investments in subsidiaries	77,850,000	300,000
Less: Cash and cash equivalents of subsidiaries	(17,061,216)	(919,754)
Net cash receipt (paid) from disposals of investment in subsidiaries	60,788,784	(619,754)

36. The change of investments in joint ventures to subsidiary

During the year 2025, the Group had additionally invested in ordinary shares of a subsidiary as mentioned in Note 12.2 to the financial statements. The fair values of assets and liabilities on the date that the Group gained control are as follows:

(Unit: Baht)

	Wise Estate 3 Company Limited
Cash and cash equivalents	35,650,251
Project development costs for sale	759,846,089
Other current assets	1,955,923
Property, plant and equipment	66,541
Other non-current assets	11,468,892
Trade and other current payables	(98,819,561)
Deposits and advances received from customers	(21,152,586)
Corporate income tax payables	(1,199,445)
Short-term loans	(13,520,000)
Deferred tax liabilities	(14,365,202)
Fair value of net assets of subsidiary	659,930,902
Cost of acquiring investments in subsidiary	340,200,000
Less: Advance received for share subscription	(240,200,000)
Cash paid for acquisition of investments in subsidiary	100,000,000
Less: Cash and cash equivalents of subsidiary	(35,605,251)
Net cash paid for acquisitions of investments in subsidiary	64,394,749

37. Earnings per share

Basic earnings per share is calculated by dividing profit loss 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. Basic earnings per share are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (Million Baht)	1,077.66	1,456.72	783.64	2,340.84
Weighted average number of ordinary shares (Million shares)	899.74	899.74	899.74	899.74
Profit per share (Baht)	1.20	1.62	0.87	2.60

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by sum total of the weighted average number of ordinary shares issue during the periods and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

No calculation of diluted earnings per share in the statement of comprehensive income for the year 2025 were made because the exercise price of the warrants of ASW-W3 exceeded the fair value of the Company's ordinary shares.

38. 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 has one reportable segment that is property development. 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.

For the years 2025 and 2024, the Group has no major customer which revenue of 10% or more of an entity's revenues.

39. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 4% to 8% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised the contributions to the fund amounting to approximately Baht 21.15 million (2024: Baht 15.62 million) (the Company only: Baht 15.52 million 2024: Baht 13.32 million) as expense.

40. Dividends

Dividends	Approved by	Dividend paid	Dividend per share
		(Baht)	(Baht)
Annual dividends for 2023	Annual General Meeting of the Company's Shareholders on 23 April 2024	224,888,686	0.25

41. Commitments and contingent liabilities

41.1 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding construction and capital commitments as follows.

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Subsidiaries		
Construction agreements	7,519.32	6,489.23
Sale and purchase of land agreements	2,427.30	2,501.80
Joint ventures		
Construction agreements	1,630.66	1,548.61

41.2 Capital commitments in respect of the uncalled portion of investments

As at 31 December 2025 and 2024, the Group has capital commitments in respect of the uncalled portion of investments in the subsidiaries and joint ventures as below:

(Unit: Million Baht)

Type of Investment	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	260.77	323.45	260.77	174.25
Joint ventures	108.44	268.44	108.44	268.44
Total	369.21	591.89	369.21	442.69

41.3 Financial support commitments

As at 31 December 2025 and 2024, the Group has commitments in respect of financial support for the operation and management of projects that are not yet due as below:

(Unit: Million Baht)

Type of Investment	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Joint ventures	913.70	265.47	276.70	265.47

41.4 Lease commitments

As at 31 December 2025 and 2024, the Company has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements	
	2025	2024
Within 1 year	-	90.00
Over 1 and up to 5 years	-	20.00
Over 5 years	-	423.66
Total	-	533.66

41.5 Guarantees

(1) As at 31 December 2025, the Group has guaranteed bank credit facilities to related parties amounting to Baht 22,317.35 million (2024: Baht 22,338.64 million) (The Company only: Baht 22,270.74 million, 2024: Baht 22,338.64 million).

(2) As at 31 December 2025, the Group had outstanding bank guarantees totaling Baht 160.20 million (2024: Baht 483.16 million). These guarantees issued by banks on behalf of the Group were in respect of certain performance bonds as required in the normal course of business. They were supported by pledged bank deposits and a part of land and structures thereon, which are intended for developing properties for sale and for securing electricity usage.

(3) As at 31 December 2024, the Company had guaranteed the purchase of land for a subsidiary, with a net obligation from the deposit for purchase of land under the sale and purchase of land agreement amounting to Baht 780.38 million (2025: Nil).

41.6 Litigations

As at 31 December 2025, the Group has contingent liabilities from bringing lawsuits against as follows:

Year of filing a lawsuit	Nature of claim	Claim amount (Million Baht)	Lawsuit situation until the reporting date
2022 - 2025	Breach of agreements to buy and to sell	9.69 (2024: 2.20)	4 subsidiaries were sued in lawsuits related to breach of agreements to buy and to sell totaling 6 cases (2024: 2 subsidiaries: 4 cases). At present, the cases are in the process of being scheduled for mediation and consideration by the Court of First Instance.
2022	Breach of agreement to agency	0.97 (2024: 0.97)	A subsidiary has been sued in lawsuits related to breaches of contracts and claimed for compensation related to commission from the sale of condominium units. The Court of First Instance dismissed the case in favour of the subsidiary (prevailed in the litigation). Subsequently, the plaintiff filed an appeal, and the subsidiary's legal team filed a cross-appeal on 17 April 2024. On 22 May 2025, the Court of Appeal Region 8 upheld the dismissal of the case (prevailed in the litigation). However, on 6 July 2025, the subsidiary received a notice that the plaintiff had filed a petition for leave to appeal to the Supreme Court. Currently, the Supreme Court is considering whether to grant the petition for leave to appeal.
2024	Breach of a construction contract through termination	Nil (2024: 21.97)	A subsidiary was sued by a third party in a lawsuit related to the breach of a construction contract. However, the subsidiary filed a defense and counterclaim, alleging that the third party failed to submit deliverables according to the agreed schedule. On 3 July 2025, the subsidiary entered into a settlement agreement with the third party, resulting in the complete resolution of the litigation. The subsidiary has recorded a provision for estimated liabilities in its accounts totaling Baht 5.5 million.
2025	Breach of a contract	2.59 (2024: Nil)	A subsidiary has been sued by a third party in a lawsuit related to the breach of a contract. The case is currently under consideration of the Court by the First Instance and is undergoing mediation.

The Group's management and its legal consultant are of the opinion that no material liabilities are likely to arise as a result of the above litigations.

42. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets for which fair value which was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	629	467	1,096	-	780	494	1,274

43. Financial instruments

43.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans lending, restricted bank deposits, loans, trade and other payable, debentures and digital investment tokens and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans lending, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer.

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 and may be updated throughout the year subject to approval by the Group. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans lending, overdrafts and short-term loans, lease liabilities, long-term loans and debentures and digital investment tokens. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	within 1 year	1 year to 5 years	over 5 years				(Note)
Financial assets							
Cash and cash equivalents	-	-	-	1,013	72	1,085	7
Trade and other receivables	-	-	-	-	443	443	-
Loans to related parties	319	12	-	519	-	850	6
Restricted bank deposit	-	-	-	11	-	11	11
	319	12	-	1,543	515	2,389	
Financial liabilities							
Bank overdraft and short-term loans from financial institutions	959	-	-	38	-	997	21
Trade and other current payables	-	-	-	-	2,361	2,361	-
Short-term loans	298	-	-	-	-	298	23
Loans from related parties	-	-	-	66	-	66	6
Long-term loans	253	133	-	8,534	-	8,920	24
Lease liabilities	20	30	244	-	-	294	19
Debentures and digital investment tokens	1,626	3,738	-	-	-	5,364	25
	3,156	3,901	244	8,638	2,361	18,300	

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating	Non-		
	within 1 year	1 year to 5 years	over 5 years	interest rate	interest bearing	Total	Effective interest rate
							(Note)
Financial assets							
Cash and cash equivalents	-	-	-	1,336	87	1,423	7
Trade and other receivables	-	-	-	-	352	352	-
Loans to related parties	-	-	-	584	-	584	6
Restricted bank deposit	-	-	-	12	-	12	11
	-	-	-	1,932	439	2,371	
Financial liabilities							
Bank overdraft and short-term loans from financial institutions	1,047	-	-	-	-	1,047	21
Trade and other current payables	-	-	-	-	1,959	1,959	-
Short-term loans	20	-	-	-	-	20	23
Loans from related parties	-	-	-	7	-	7	6
Long-term loans	4	35	-	7,679	-	7,718	24
Lease liabilities	21	53	34	-	-	108	19
Debentures and digital investment tokens	1,889	3,059	-	-	-	4,948	25
	2,981	3,147	34	7,686	1,959	15,807	

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates			Floating	Non-		
	within 1 year	1 year to 5 years	over 5 years	interest rate	interest bearing	Total	Effective interest rate
							(Note)
Financial assets							
Cash and cash equivalents	-	-	-	5	19	24	7
Trade and other receivables	-	-	-	-	1,500	1,500	-
Financial lease receivables	-	-	292	-	-	292	-
Loans to related parties	319	12	-	7,941	-	8,272	6
	319	12	292	7,946	1,519	10,088	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	316	-	-	21	-	337	21
Trade and other payables	-	-	-	-	747	747	-
Short-term loans	288	-	-	-	-	288	23
Loans from related parties	203	-	-	477	-	680	6
Long-term loans	183	99	-	1	-	283	24
Lease liabilities	8	6	173	-	-	187	19
Debentures and digital investment tokens	1,626	3,339	-	-	-	4,965	25
	2,624	3,444	173	499	747	7,487	

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	within 1 year	1 year to 5 years	over 5 years				(Note)
Financial assets							
Cash and cash equivalents	-	-	-	54	32	86	7
Trade and other receivables	-	-	-	-	1,172	1,172	-
Loans to related parties	-	13	-	9,201	-	9,214	6
	-	13	-	9,255	1,204	10,472	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	266	-	-	-	-	266	21
Trade and other payables	-	-	-	-	423	423	-
Short-term loans	20	-	-	-	-	20	23
Loan from related parties	-	-	-	1,021	-	1,021	6
Long-term loans	-	-	-	568	-	568	24
Lease liabilities	9	20	-	-	-	29	19
Debentures and digital investment tokens	1,889	3,059	-	-	-	4,948	25
	2,184	3,079	-	1,589	423	7,275	

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 floating rate loans affected as at 31 December 2025 and 2024.

(Unit: Million Baht)

Increase / decrease	Consolidated financial statements		Separate financial statements	
	Effect on profit before tax		Effect on profit before tax	
(%)	2025	2024	2025	2024
+0.5	(26.2)	(30.8)	(1.5)	(2.7)
-0.5	26.2	30.8	1.5	2.7

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from related parties, debentures and digital investment tokens, bank loans and lease contracts. The Group's policy is that not more than 2.5:1 of borrowings should mature in the next 12-month period. As at 31 December 2025, proximately 1.04:1 of the Group's debt will mature in less than one year (2024: 0.88:1) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	At call	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	1,004	-	-	1,004
Trade and other current payables	-	2,361	-	-	2,361
Short-term loans	-	307	-	-	307
Loans from related parties	66	-	-	-	66
Long-term loans	-	6,637	2,665	68	9,370
Lease liabilities	-	27	94	502	623
Debentures and digital investment tokens	-	1,868	3,938	-	5,806
Total non-derivatives	66	12,204	6,697	570	19,537

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	At call	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	1,054	-	-	1,054
Trade and other current payables	-	1,959	-	-	1,959
Short-term loans	-	20	-	-	20
Loans from related parties	7	-	-	-	7
Long-term loans	-	4,847	3,234	-	8,081
Lease liabilities	-	21	53	34	108
Debentures and digital investment tokens	-	2,132	3,259	-	5,391
Total non-derivatives	7	10,033	6,546	34	16,620

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	At call	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	344	-	-	344
Trade and other payables	-	747	-	-	747
Short-term loans	-	297	-	-	297
Loans from related parties	680	-	-	-	680
Long-term loans	-	199	101	-	300
Lease liabilities	-	9	41	421	471
Debentures and digital investment tokens	-	1,868	3,538	-	5,406
Total non-derivatives	680	3,464	3,680	421	8,245

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	At call	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	273	-	-	273
Trade and other payables	-	423	-	-	423
Short-term loans	-	20	-	-	20
Loans from related parties	1,021	-	-	-	1,021
Long-term loans	-	543	43	-	586
Lease liabilities	-	10	23	-	33
Debentures and digital investment tokens	-	2,134	3,256	-	5,390
Total non-derivatives	1,021	3,403	3,322	-	7,746

43.2 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 rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

44. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

In managing its capital position, the Group refers to its debt-to-equity ratio, in order to ensure compliance with a condition of long-term loans and debenture as discussed in Note 24 and 25 to the financial statements.

For the purpose of calculating this financial ratio, equity consists of shareholders' equity and debt is defined as interest-bearing debt.

As at 31 December 2025, the Group's interest bearing debt-to-equity ratio was 1.62:1 (2024: 1.60:1).

45. Events after the reporting period

45.1 Parent company of the Group

a) On 8 January 2026, the Executive Committee of the Company approved the establishment of subsidiary with the following details

Company's name	Nature of business	Registered capital (Million Baht)	No. of shares (shares)	Par value (Baht/share)	Total amount (Million Baht)
Wise SPV2 Company Limited	Financial and investment business	1	10,000	100	1

b) The Board of Directors Meeting No.1/2026 of the Company held on 19 February 2026, the following resolutions were approved:

- Approval for the distribution of the annual dividend for the year 2025 to shareholders at the rate of 0.50 baht per share, totaling Baht 449.87 million. Such dividend will be paid to shareholders in May 2026, and the payment will be made and recorded after approval from the Company's Annual General Meeting of Shareholders.
- Approval for the extension of allotment of the Company's registered capital by a General Mandate, not exceeding a total of 89,974,455 shares, with a par value of 1 Baht per share, to be offered to a specific investor (Private Placement). This resolution will be presented to the shareholders for approval at the Company's Annual General Meeting of Shareholders.

45.2 Subsidiaries

a) On 29 December 2025, the Executive Committee of the Rhom Bho Property Public Company Limited approved the establishment of 4 subsidiaries with the following details

Company's name	Nature of business	Registered capital (Million Baht)	No. of shares (shares)	Par value (Baht)	Total amount (Million Baht)
Title Hotel Bangtao 2 Company Limited	Hotel properties development	1	10,000	100	1
Title Hotel Kamala 1 Company Limited	Hotel properties development	1	10,000	100	1
Title Hotel Surin 1 Company Limited	Hotel properties development	1	10,000	100	1

b) The Board of Directors Meeting No.2/2026 of the Rhom Bho Property Public Company Limited (“TITLE”) held on 18 February 2026, the following resolutions were approved:

- Approval for the distribution of the annual dividend for the year 2025 to shareholders at the rate of 0.40 baht per share, totaling Baht 312.82 million. Such dividend will be paid to shareholders in May 2026, and the payment will be made and recorded after approval from TITLE’s Annual General Meeting of Shareholders.
- Approval for the extension of allotment of the Company's registered capital by a General Mandate, not exceeding a total of 78,205,561 shares, with a par value of 0.50 baht per share, to be offered to a specific investor (Private Placement). This resolution will be presented to the shareholders for approval at TITLE’s Annual General Meeting of Shareholders.

c) The Extraordinary General Meeting of shareholders of subsidiaries of TITLE approved the resolution to increase the registered capital as follows:

Approval date	Company’s name	Existing registered capital (Million Baht)	New registered capital (Million Baht)	Type	No. of share (Share)	Par Value (Baht)	Share capital amount (Million Baht)
9 January 2026	The Title Hotel and Resort Company Limited.	1	700	Common share	6,990,000	100	699
20 January 2026	Title Hotel Naiyang Beach Company Limited	1	185	Common share	1,840,000	100	184

46. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.

Part 4:
Certification of Information



CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

(1) The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
(2) The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
(3) The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on February 19, 2026 to the auditor and the Audit Committee of the Company This covers any errors and major changes of the internal control system as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Anongnard Wannamas to sign every page of these documents. If any document does not contain Ms. Anongnard Wannamas, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.



(Mr. Kromchet Vipanpong)



(Mr. Weerapan Vipanpong)



Attorney
(Ms. Anongnard Wannamas)

Attachment 1

1. Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

Mr. Sarawut Charuchinda (Age 66)

Appointed Date:
- May 5, 2020

Position:
- Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee

Shareholding: As of December 31, 2025
- Director: None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Master of Business Administration in Finance, University of Mississippi, U.S.A.
- Bachelor of Accountancy with Second-Class Honors, Chulalongkorn University

Training Program:
- Director Certification Program (DCP) 31/2546
- Advanced Audit Committee Program (AACP) 19/2558

Work Experiences:
- 2024 – Present Chairman of the Board/ Risk Management Committee/ Independent Director, BT Wealth Industries Public Company Limited
- 2018 – Present Chairman of the Board/ Independent Director/ Chairman of Risk Management Committee, AssetWise Public Company Limited
- 2018 – Present Director/ Executive Director/ Risk Management Committee, Union Auction Public Company Limited
- 2016 – Present Chairman of Audit Committee, Chic Republic Public Company Limited
- 2019 – 2024 Chairman of Risk Management Committee, BT Wealth Industries Public Company Limited
- 2022 - 2024 Vice President, BT Wealth Industries Public Company Limited
- 2016 – 2024 Chairman of Audit Committee/ Independent Director/ Chairman of Nomination and Remuneration Committee, BT Wealth Industries Public Company Limited
- 2012 – 2018 Chairman of Audit Committee, Thai Packging Industry Public Company Limited
- 2012 – 2017 Audit Committee / Independent Director, Union Auction Public Company Limited
- 2012 – 2017 Chairman of Business Loans/ Chairman of Business Loans, Kiatnakin Bank Public Company Limited

Position in other company:
- Listed 3 Companies
- Non-Listed None

Illegal record in the last 10 years:
- None

Mr. Kromchet Vipanpong (Age 53)

Appointed Date::
- May 5, 2020

Position:
- Director / Chairman of the Executive Committee / Risk Management Committee / Corporate Governance Committee / Chief Executive Officer

Shareholding: As of December 31, 2025 :
- Director: 219,651,350 Shares (24.41%)
- Wealth Capital One Company Limited 101,467 Shares (25.66%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- Mr. Weerapan Wipanpong and Mr. Wut Viphanphong's brother

Academic Degree:
- Master of Business Administration in Global Business Management (XMBA), Thammasat University
- Master of Engineering in Construction Engineering and Management, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering in Civil Engineering, Rajamangala University of Technology

Training Program:
- Director Certification Program (DCP) 249/2560
- Capital Market Leader Program, Capital Market Academy Class 32
- Iconic Xperience

Work Experiences:
- 2005 – Present Chief Executive Officer/ Board of Directors, AssetWise Public Company Limited
- 2018 – Present Director/ Risk Management Committee / Corporate Governance Committee, AssetWise Public Company Limited
- 2024 – Present Chairman of the Board of Directors, Wise Estate 23 Company Limited
- 2024 – Present Chairman of the Board of Directors, Wise SPV 1 Company Limited
- 2023 – Present Chairman of the Board of Directors, Wise Estate 13 Company Limited Chairman of the Board of Directors, Wise Estate 16 Company Limited Chairman of the Board of Directors, Wise Estate 17 Company Limited Chairman of the Board of Directors, Wise Estate 18 Company Limited Chairman of the Board of Directors, Wise Estate 20 Company Limited Chairman of the Board of Directors, AHG Company Limited Chairman of the Board of Directors, AHG Riverside Company Limited
- 2022 – Present Chairman of the Board of Directors, WHB Company Limited Chairman of the Board of Directors, Maxxi Premier One Company Limited Chairman of the Board of Directors, Wise Estate 11 Company Limited Chairman of the Board of Directors, Wise Estate 12 Company Limited Chairman of the Board of Directors, Wise Estate 14 Company Limited Chairman of the Board of Directors, WiseJai Entertainment Company Limited
- 2021 – Present Chairman of the Board of Directors, Wise Estate 3 Company Limited Chairman of the Board of Directors, Wise Estate 4 Company Limited Chairman of the Board of Directors, Wise Estate 5 Company Limited Chairman of the Board of Directors, Wise Estate 6 Company Limited Chairman of the Board of Directors, Wise Estate 7 Company Limited Chairman of the Board of Directors, Wise Estate 8 Company Limited Chairman of the Board of Directors, Wise Estate 9 Company Limited Chairman of the Board of Directors, Wise Estate 10 Company Limited Chairman of the Board of Directors, Digi tonize Company Limited
- 2019 – Present Chairman of the Board of Directors, Wealth Capital One Company Limited Chairman of the Board of Directors, TU Property Company Limited Chairman of the Board of Directors, Wise Estate One Company Limited Chairman of the Board of Directors, Wise Estate Two Company Limited Chairman of the Board of Directors, Asset A Plus Company Limited
- 2018 – Present Chairman of the Board of Directors, ABJV Company Limited Chairman of the Board of Directors, BU Real Estate Company Limited Chairman of the Board of Directors, Cerebium Company Limited Chairman of the Board of Directors, Privilege Solution Company Limited
- 2013 – Present Chairman of the Board of Directors, 39 Estate Company Limited Chairman of the Board of Directors, Prize Property Company Limited Chairman of the Board of Directors, Estate Q Company Limited
- 2014 – Present Chairman of the Board of Directors, Synergy Estate Company Limited
- 2015 – Present Chairman of the Board of Directors, Prize Development Company Limited
- 2016 – Present Chairman of the Board of Directors, Privilege Development Company Limited Chairman of the Board of Directors, Treasure M Company Limited
- 2001 – Present Directors, TreatEarth Company Limited

Position in other company::
- Listed None
- Non-Listed 44 Companies

Illegal record in the last 10 years:
- None

Mr. Weerapan Wipanpong (Age 57)

Appointed Date:
- Apil 30, 2020

Position:
- Director / Executive Committee / Corporate Governance Committee / Deputy Chief Executive Officer (Business Development)

Shareholding: As of December 31, 2025:
- Director: 22,085,416 Shares (2.45%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,810,754 Shares (1.09%)
- Minor Children: None

Family Relationship among Directors and Executives:
- Mr. Kromchet Vipanpong and Mr. Wut Viphanphong's brother and Ms. Waraporn Jawgonun's cohabiting couple

Academic Degree:
- Bachelor of Architecture, Silpakorn University

Training Program:
- Director Certification Program (DCP) 255/2018

Work Experiences:
- 2017 – Present Director, AssetWise Public Company Limited
- 2018 – Present Executive Committee /Corporate Governance Committee / Nomination and Remuneration Committee/ Deputy Chief Executive Officer (Business Development), AssetWise Public Company Limited
- 2025 – Present Board of Directors Wise Estate 23 Company Limited Board of Directors
  The Title Retail Company Limited
  Board of Directors The Title Estate 3 Company Limited Board of Directors
  The Title Hotel and Resort Company Limited Board of Directors
  The Title Naiyang beach club Company Limited
- 2024 – Present Board of Directors Title Kata Company Limited
  Board of Directors Title Estate 1 Company Limited
  Board of Directors Sandera Restaurant Bangtao Company Limited
  Board of Directors Title Hotel BangTao 1 Company Limited
  Board of Directors Wealthon Company Limited
  Board of Directors Wise SPV1 Company Limited
- 2023 – Present Board of Directors, Wise Estate 13 Company Limited
  Board of Directors, Wise Estate 16 Company Limited
  Board of Directors, Wise Estate 17 Company Limited
  Board of Directors, Wise Estate 18 Company Limited
  Board of Directors, Wise Estate 19 Company Limited
  Board of Directors, Wise Estate 20 Company Limited
  Board of Directors, Wise Estate 21 Company Limited
  Board of Directors, Wise Estate 22 Company Limited
  Board of Directors, AHG Company Limited
  Board of Directors, AHG Riverside Company Limited
  Directors/ Corporate Governance Committee, Rhom Bho Property Public Company Limited
  Board of Directors, Title Hotel Naiyang Company Limited
  Board of Directors, The Esquire Company Limited
- 2022 – Present Board of Directors, WHB Company Limited
  Board of Directors, Maxxi Premier One Company Limited
  Board of Directors, Wise Estate 11 Company Limited
  Board of Directors, Wise Estate 12 Company Limited
  Board of Directors, Wise Estate 14 Company Limited
  Board of Directors, WiseJai Entertainment Company Limited
- 2021 – Present Board of Directors, Wise Estate 3 Company Limited
  Board of Directors, Wise Estate 4 Company Limited
  Board of Directors, Wise Estate 5 Company Limited
  Board of Directors, Wise Estate 6 Company Limited
  Board of Directors, Wise Estate 7 Company Limited
  Board of Directors, Wise Estate 8 Company Limited
  Board of Directors, Wise Estate 9 Company Limited
  Board of Directors, Wise Estate 10 Company Limited
  Board of Directors, Digi tonize Company Limited
- 2019 – Present Board of Directors, Wealth Capital One Company Limited
  Board of Directors, 39 Estate Company Limited
  Board of Directors, Prize Property Company Limited
  Board of Directors, Prize Development Company Limited
  Board of Directors, TU Property Company Limited
  Board of Directors, Wise Estate One Company Limited
  Board of Directors, Wise Estate Two Company Limited
  Board of Directors, Asset A Plus Company Limited
- 2018 – Present Board of Directors, ABJV Company Limited
  Board of Directors, BU Real Estate Company Limited
  Board of Directors, Cerebium Company Limited
  Board of Directors, Privilege Solution Company Limited
- 2013 – Present Board of Directors, Estate Q Company Limited
- 2014 – Present Board of Directors, Synergy Estate Company Limited
- 2016 – Present Board of Directors, Privilege Development Company Limited
- Board of Directors, Treasure M Company Limited
- 2007 – 2018 Chief Project Development Officer, AssetWise Public Company Limited

Position in other company::
- Listed 1 Companies
- Non-Listed 54 Companies

Illegal record in the last 10 years::
- None

Ms. Paneeta Malaivongs (Age 53)

Appointed Date:
- May 5, 2020

Position:
- Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Sales and Marketing)

Shareholding: As of December 31, 2025:
- Director: 9,669,037 Shares (1.08%)
- Wealth Capital One Company Limited 14,000 Shares (3.54%)
- Spouse / Cohabiting couple: 20,900,475 Shares (2.32%)
- Minor Children: None

Family Relationship among Directors and Executives:
- Mr. Wut Viphanphong's cohabiting couple

Academic Degree:
- Master of Business Administration, University of Illinois at Urbana–Champaign, USA
- Bachelor of Arts (first class honors), Chulalongkorn University

Training Program:
- Director Certification Program (DCP) 252/2018
- Marketing oops! Summit 2023
- Creative Talk Conference 2023 (CTC)
- iCreator Conference 2023

Work Experiences:
- 2018 – Present Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Corporate Marketing & Communication and Customer Service), AssetWise Public Company Limited
- 2024 – present Board of Directors Wise Estate 23 Company Limited
- 2024 – present Board of Directors Wise SPV 1 Company Limited
- 2023 – Present Board of Directors, Wise Estate 13 Company Limited
  Board of Directors, Wise Estate 16 Company Limited
  Board of Directors, Wise Estate 17 Company Limited
  Board of Directors, Wise Estate 18 Company Limited
  Board of Directors, Wise Estate 19 Company Limited
  Board of Directors, Wise Estate 20 Company Limited
  Board of Directors, Wise Estate 21 Company Limited
  Board of Directors, Wise Estate 22 Company Limited
  Board of Directors, AHG Company Limited
  Board of Directors, AHG Riverside Company Limited
- 2022 – Present Board of Directors, WHB Company Limited
  Board of Directors, Maxxi Premier One Company Limited
  Board of Directors, Wise Estate 11 Company Limited
  Board of Directors, Wise Estate 12 Company Limited
  Board of Directors, Wise Estate 14 Company Limited
  Board of Directors, WiseJai Entertainment Company Limited
- 2012 – Present Board of Directors, Wise Estate 3 Company Limited
  Board of Directors, Wise Estate 4 Company Limited
  Board of Directors, Wise Estate 5 Company Limited
  Board of Directors, Wise Estate 6 Company Limited
  Board of Directors, Wise Estate 7 Company Limited
  Board of Directors, Wise Estate 8 Company Limited
  Board of Directors, Wise Estate 9 Company Limited
  Board of Directors, Wise Estate 10 Company Limited
  Board of Directors, Digi tonize Company Limited
- 2019 – Present Board of Directors, Wealth Capital One Company Limited
  Board of Directors, 39 Estate Company Limited
  Board of Directors, Estate Q Company Limited
  Board of Directors, Synergy Estate Company Limited
  Board of Directors, Prize Development Company Limited
  Board of Directors, TU Property Company Limited
  Board of Directors, Wise Estate One Company Limited
  Board of Directors, Wise Estate Two Company Limited
  Board of Directors, Privilege Solution Company Limited
  Board of Directors, Asset A Plus Company Limited
- 2018 – Present Board of Directors, BU Real Estate Company Limited
- 2015 – 2018 Chief Marketing Officer, AssetWise Public Company Limited

Position in other company:
- Listed None
- Non-Listed 38 Companies
-

Illegal record in the last 10 years:
- None

Ms. Tidarat Kanchanawat (Age 63)

Appointed Date:
- May 5, 2020

Position:
- Independent Director/ Chairman of Nomination and Remuneration Committee

Shareholding: As of December 31, 2025:
- Director: 22,950 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Master of Business Administration: Marketing, Hawaii Pacific University, USA
- Bachelor of Economics, Kasetsart University

Training Program:
- Director Certification Program (DCP) 153/2018

Work Experiences:
- 2018 – Present: Independent Director/ Chairman of Nomination and Remuneration Committee, AssetWise Public Company Limited
- 2004 – 2567: Director / Managing Director Adecco Recruitment (Thailand) Company Limited
  Director / Managing Director Adecco Praram 4 Recruitment Company Limited
  Director / Managing Director Adecco Eastern Seaboard Recruitment Company Limited
  Director / Managing Director Adecco Consulting Company Limited
  Director / Managing Director Adecco Paholyothin Company Limited
  Director / Managing Director Adecco New Petchburi Company Limited
- 2007 – 2567: Director / Managing Director Adecco Bangna Company Limited
- 2013 – 2567: Director / Managing Director Spring Professional Company Limited

Position in other company:
- Listed: None
- Non-Listed: None

Illegal record in the last 10 years:
- None

Assco. Prof. Kriengkrai Boonlert-U-Thai (Age 53)

Appointed Date:
- May 5, 2020

Position:
- Independent Director/ Chairman of Audit Committee

Shareholding: As of December 31, 2025:
- Director: 34,312 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Ph.D. in Business Administration: Accounting, Oklahoma State University, USA
- Master of Science (MS): Accounting, Oklahoma State University, USA
- Master Program in Accountancy (certificate of academic excellence): Accounting, Chulalongkorn University
- Higher Diploma: Higher Diploma in Auditing, Thammasat University
- Bachelor of Business Administration: Accounting (first class honors) Rajamangala University of Technology Thanyaburi

Training Program:
- Director Accreditation Program (DAP) 106/2013
- Advanced Audit Committee Program (AACP) 23/2016
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

Work Experiences:
- 2018 – Present Independent Director / Chairman of Audit Committee, AssetWise Public Company Limited
- 2015 – Present Independent Director / Audit Committee, Vintcom Technology Public Company Limited
- 2025 – Present Directors, T Life Assurance Public Company Limited
- 2025 – Present Board of Directors, CU Enterprise Company Limited
- 2024 – Present Vice President, Chulalongkorn University
- 2024 – Present Directors, Vejthani Public Company Limited
- 2024 – Present Board of Directors, IFCG Company Limited
- 2019 – Present Associate Professor, Chulalongkorn University
- 2011 – 2019 Assistant Professor, Chulalongkorn University
- 2011 – 2017 Assistant to the President, Chulalongkorn University
- 2009 – Present Vice Dean for Academic of the Faculty of Commerce and Accountancy Chulalongkorn University

Position in other company:
- Listed 1 Company
- Non-Listed 1 Company

Illegal record in the last 10 years:
- None

Prof.Dr. Nopadol Rompho (Age 52)

Appointed Date:
- May 5, 2020

Position:
- Independent Director / Audit Committee / Nomination and Remuneration Committee /Chairman of Corporate Governance Committee

Shareholding: As of December 31, 2025:
- Director: None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Ph.D. in Management, University of Glasgow, UK
- Master of Science: Chemical Engineering, Oregon State University, USA
- Master of Business Administration, Thammasat University
- Bachelor of Engineering in Chemical Engineering (second-class honors), Chulalongkorn University

Training Program:
- Director Certification Program (DCP) 249/2018
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

Work Experiences:
- 2018 – Present Independent Director / Chairman of Corporate Governance Committee / Audit Committee / Nomination and Remuneration Committee, AssetWise Public Company Limited
- 2003 – Present Professor Department of Operations Management, Faculty of Commerce and Accountancy, Thammasat University

Position in other company:
- Listed None
- Non-Listed None

Illegal record in the last 10 years:
- None

Mr. Kobkiat Tananchaya (Age 37)

Appointed Date:
- May 5, 2020

Position:
- Independent Director / Audit Committee / Risk Management Committee

Shareholding: As of December 31, 2025:
- Director: 57,262 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Master of Laws in Maritime Law, LL.M. (Merit, International Scholarship Award) University of Bristol, UK
- Certificate of Specialist Bar in Taxation ASEAN Law Association (Thailand)
- Bachelor of Laws, LL.B. (Second Class Honour) Thammasat University

Training Program:
- Director Accreditation Program (DAP) 154/2018
- Advanced Audit Committee Program (AACP) 30/2018
- Director Diploma Examination 64/2018
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

Work Experiences:
- 2018 – Present Independent Director / Audit Committee / Risk Management Committee, AssetWise Public Company Limited
  Director, Primestone Legal Limited
- 2021 – 2024 Director, ESC Law Company Limited
- 2015 – 2024 Director, Revo Power Company Limited
- 2017 – 2021 Legal Advisor, ES COUNSEL Company Limited
- 2014 – 2016 Legal Advisor, Baker & Mckenzie Company Limited

Position in other company:
- Listed None
- Non-Listed 2 Companies

Illegal record in the last 10 years:
- None

Mr. Suchet Ritteephamorn (Age 50)

Appointed Date:
- May 5, 2020

Position:
- Director

Shareholding: As of December 31, 2025:
- Director: 14,206,912 Shares (1.44%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Bachelor of Business Administration, Assumption University

Training Program:
- Director Accreditation Program (DAP) 162/2019

Work Experiences:
- 2019– Present Director, AssetWise Public Company Limited
- 2022 – Present Director, Car Sure Sure Company Limited
- 2018 – Present Director, Ionon Company Limited
- 2014 – Present Director, Kit Rueang Pai Company Limited
- 2017 – 2018 Director, Kit Ruang Yu Company Limited

Position in other company:
- Listed None
- Non-Listed 3 Companies

Illegal record in the last 10 years:
- None

Mr. Wut Viphanphong (Age 54)

Appointed Date:
- May 5, 2020

Position:
- Deputy Chief Executive Officer (Sustainability & Grow Green)

Shareholding: As of December 31, 2025:
- Director: 20,900,475 Shares (2.32%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,669,037 Shares (1.08%)
- Minor Children: None

Family Relationship among Directors and Executives:
- Ms. Paneeta Malaivongs's cohabiting couple,
- Mr. Kromchet Vipanpong and Mr. Weerapan Wipanpong's brother.

Academic Degree:
- Master of Business Administration in Marketing and Finance, Thammasat University
- Master of Engineering in Environmental Engineering, Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training Program:
- Director Certification Program (DCP) 252/2018
- Driving Company Success with IT Governance (ITG) 6/2017
- Strategy Essential Summit
- The Story 6
- The Big Blue Ocean (Class 2)
- 360 Happy Digital Land
- TRENDS 2024

Work Experiences:
- 2024 – Present Director, Rhom Bho Property Public Company Limited
- 2022 – Present Deputy Chief Executive Officer (Sustainability & Grow Green), AssetWise Public Company Limited
- 2019 – Present Board of Directors, ABJV Company Limited
- 2018 – Present Board of Directors, Thai with Wisdom Movement Social Enterprise Company Limited
- Board of Directors, Cerebium Company Limited
- 2016 – Present Board of Directors, Privilege Development Company Limited
- Board of Directors, Treasure M Company Limited
- 2013 – Present Board of Directors, Prize Property Company Limited
- 2001 – Present Board of Directors / Managing Director, TreatEarth Company Limited
- 2018 – 2021 Deputy Chief Executive Officer (Information Technology Officer), AssetWise Public Company Limited
- 2015 – 2018 Chief Information Technology Officer, AssetWise Public Company Limited
- 2005 – 2018 Board of Directors, AssetWise Public Company Limited

Position in other company:
- Listed None
- Non-Listed 7 Companies

Illegal record in the last 10 years:
- None

Ms. Waraporn Jawgonun (Age 49)

Appointed Date:
- May 5, 2020

Position:
- Deputy Chief Executive Officer (Business Support)

Shareholding: As of December 31, 2025:
- Director: 9,810,754 Shares (1.09%)
- Wealth Capital One Company Limited 14,000 Shares (3.54%)
- Spouse / Cohabiting couple: 22,085,416 Shares (2.45%)
- Minor Children: None

Family Relationship among Directors and Executives:
- Mr. Weerapan Wipanpong's cohabiting

Academic Degree:
- Bachelor of Business Administration, Bangkok University

Training Program:
- Director Certification Program (DCP) 255/2018

Work Experiences:
- 2024 – Present Board of Directors, Vitala Company Limited
- 2023 – Present Board of Directors, Rocket Fitness Company Limited
- 2018 – Present Deputy Chief Executive Officer (Business Support), AssetWise Public Company Limited
- 2021 – Present Board of Directors, Wealt Cap 2 Company Limited
- 2015 – 2018 Chief Procurement Officer, AssetWise Public Company Limited

Position in other company:
- Listed None
- Non-Listed 3 Companies

Illegal record in the last 10 years:
- None

Mr. Nuthapon Luckkanalawan (Age 44)

Appointed Date:
- March 3, 2023

Position:
- Senior Chief Financial Officer

Shareholding: As of December 31, 2025:
- Director: 30,730 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics in Finance, Ramkhamhaeng University

Training Program:
- Director Accreditation Program (DAP) 92/2011
- Merger & Acquisition (2557) from Baker & McKenzie and Deloitte
- Economic forum for CFO (2561) from Deloitte
- e-Learning CFO Orientation for New IPOs
- CFO Refresher Course 2023
- Techsauce Global Summit 2023
- TEN X: Transformational Executive Network for Exponential Growth 3

Work Experiences:
- 2025 – Present Board of Directors The Title Retail Company Limited
  Board of Directors The Title Estate 3 Company Limited
  Board of Directors The Title Hotel and Resort Company Limited
  Board of Directors The Title Naiyang beach club Company Limited
- 2024 – Present Board of Directors Title Kata Company Limited
  Board of Directors Title Estate 1 Company Limited
  Board of Directors Sandera Restaurant Bangtao Company Limited
  Board of Directors Title Hotel BangTao 1 Company Limited
  Board of Directors Wealthon Company Limited
  Board of Directors Wise SPV 1 Company Limited
- 2023 – Present Chief Financial Officer, Assetwise Public Company Limited
- Board of Directors, Rhom Bho Property Public Company Limited
- 2010 – Present Managing Partner, LUCK Service Limited partnership
- 2019 – 2023 Chief Financial Officer, Major Development Company Limited
- 2008 – 2019 Deputy Executive Vice President, Pace Development Corporation Public Company Limited
- 2005 – 2008 Assistant Vice President, Major Development Company Limited

Position in other company:
- Listed 1 Company
- Non-Listed 6 Companies

Illegal record in the last 10 years:
- None

Ms. Siriporn Apasirikul (Age 41)

Appointed Date:
- April 22, 2019

Position:
- Senior Vice President of Accounting

Shareholding: As of December 31, 2025:
- Director: 77,486 Shares (0.00%)
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Master of Finance, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

Training Program:
- Important accounting issues on income, expenses and correct practices in accordance with financial reporting standards
- Workshop: Accountant with document preparation Accounting related Transfer pricing
- Drilling into the accounting problems of real estate business
- Revenue tax audit from financial statements and document passages
- Guidelines for accounting-taxation for investments in Cryptocurrency
- Due diligence and analysis of financial, legal, tax (Corporate Due Diligence)
- Data Analytics: Management and analysis of corporate data for accounting
- All TFRS 2565 Class1/65 (Sub Course 102, 105, 402-403,503, 601-602)
- Ethics training project for professional accountants only certified public accountants
- Update TFRS 2567
- Development of the accounting system In the Digital Age Class 2/2023
- Business Analysis through Financial Statements Class 2/2023
- Tax and Accounting Due Diligence for M&A Class 2/67
- Financial Fraud Class 4/67
- Stories of corruption, non-accounting standards, and examples of financial statements (latest) of listed companies Class 4/67
- Analyze financial statements to assess accounting and tax risks.
- Transfer Pricing: Legal and Risk Issues Leading to Audits
- Summary of TFRS (2024)
- Director Certification Program (DCP 348/2566)
- TFAC's Executive Board Program 2568

Work Experiences:
- 2019 – Present Senior Vice President of Accounting, AssetWise Public Company Limited
- 2009 – 2019 Senior Manager of Accounting Audit, PricewaterhouseCoopers ABAS Company Limited

Position in other company:
- Listed None
- Non-Listed None

Illegal record in the last 10 years:
- None

Ms. Anongnard Wannamas (Age 37)

Appointed Date:
- August 6, 2018

Position:
- Company Secretary

Shareholding: As of December 31, 2025:
- Director: 23,264 Shares (0.00%)
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:
- None

Academic Degree:
- Bachelor of Law, Thammasat University

Training Program:
- Company Secretary Program (CSP) 59/2014
- Anti-Corruption the Practical Guide (ACPG) 2014
- Fundamentals of law and regulations related to listed companies 12/2014
- Advances for Corporate Secretaries 1/2015
- Enterprises Risk Management in Practice 2/2016
- Ethical Leadership Program 30/2023

Work Experiences:
- 2018 – Present Company Secretary, AssetWise Public Company Limited
- 2013 – 2018 Company Secretary, MC Group Public Company Limited

Position in other company:
- Listed None
- Non-Listed None

Illegal record in the last 10 years:
- None

2. Scope of Duties and Responsibilities of the Company Secretary

The Company has specified scope of powers, duties, and responsibilities of the Company Secretary so that he/she shall be able to perform their duties effectively as assigned by the Board of Directors as follows:

(1) Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.

(2) Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.

(3) Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.

(4) Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.

(5) Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.

(6) Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.

(7) Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.

(8) Keep in place copies of reports of changes in securities holding of the company's directors or executives.

(9) Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.

(10) Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.

(11) Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.



3. Directors, Management Team and the authorized signatories of the Subsidiaries that operate the main business

Most of the directors of subsidiaries that operate their core business are directors and executives of the Company. to supervise the operations of the subsidiaries that operate such core businesses which identified directors who were not from the Company already in the table below

The Company uses the Company's management structure. in the management of subsidiaries that operate the main business

1) 39 Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Ms. Paneeta Malaivongs[2]			6.64%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Krochet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

2) Estate Q Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]	Details as shown in the table in section 1		31.08%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.82%				
3. Ms. Paneeta Malaivongs[2]			6.72%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

3) Synergy Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Ms. Paneeta Malaivongs[2]			6.64%				

Note 1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.

2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

4) Prize Development Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Ms. Paneeta Malaivongs[2]			6.64%				

Note 1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.

2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

5) Privilege Development Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Krochet Vipanpong[2]		Details as shown in the table in section 1	31.10%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Mr. Wut Viphanphong [2]			6.64%				
4. Ms. Munkanit Viphunphong[3]	50	- Bachelor of Agro - Industry, Kasetsart University - Associate Degree in Nursing, CCBC Catonsville, USA - Bachelor of Science in Nursing, University of Maryland, USA - Nurse Licensure - Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 - Singha SMART SMEs No.4/2019	3.92%	Mr, Krochet Vipanpong, Mr, Weerapan Vipanpong and Mr. Wut Viphanphong's sister	2019 – Persent 2018 – Persent 2019 – Persent	Director Director Director Director	Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Mr. Wut Viphanphong or Ms. Munkanit Viphunphongs two out of four jointly sign and the company's seal affixed.
3. Not a director from the Company.

6) ABJV Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]		Details as shown in the table in section 1	15.86%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			3.39%				
3. Mr. Wut Viphanphong [2]			3.39%				
4. Ms. Munkanit Viphunphongs[3]	50	- Bachelor of Agro - Industry, Kasetsart University - Associate Degree in Nursing, CCBC Catonsville, USA - Bachelor of Science in Nursing, University of Maryland, USA - Nurse Licensure - Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 - Singha SMART SMEs No.4/2019	2.38%	Mr, Krochet Vipanpong, Mr, Weerapan Vipanpong and Mr. Wut Viphanphong's sister	2019 – Persent 2018 – Persent 2019 – Persent	Director Director Director Director	Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd
5. Mr. Pajitpong Pongsivapai[3]	51	- Bachelor of Landscape Architecture, Chulalongkorn University - Master of Landscape Architecture, University of Colorado at Denver, USA - Master of Architecture, University of Colorado at Denver, USA	20.1%	None	2020 – Persent 2018 – Persent 2015 – Persent 2010 – Persent 2001 – Persent	Director Director Executive Director Executive Director Managing Director Director Director	The Column Phuket Co., Ltd ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd Inside Out Design Co., Ltd Lanta Heritage Co., Ltd P.D. Desing & Construction Co., Ltd

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
6. Ms. Sithaporn Pungsamrarn[3]	42	- Master of Business Administration, Thammasat University - Bachelor of Architecture, Silpakorn University	28.9%	None	2018 – Persent 2019 – Persent 2013 – Persent 2013 – Persent	Director Director Architect Director Architect	ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd Sitha Architect Co., Ltd Sitha Architect Co., Ltd

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Krochet Vipanpong or Mr. Weerapan wipanpong or Mr. Wut Viphanphong or Ms. Munkanit Viphunphong two out of six jointly sign and the company's seal affixed.
3. Not a director from the Company

7) Cerebium Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong[2]	Details as shown in the table in section 1		31.17%	Details as shown in the table in section 1			
1. Mr. Weerapan Wipanpong[2]			7.44%				
1. Mr. Wut Viphanphongs [2]			7.44%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

8) BU Real Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

9) TU Property Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		28.28%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.05%				
3. Ms. Paneeta Malaivongs[2]			6.05%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

10) Maxxi Premier One Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.10%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Ms. Paneeta Malaivongs[2]			6.64%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

11) Wise Estate One Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.77%				
3. Ms. Paneeta Malaivongs[2]			6.77%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

12) Wise Estate Two Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

13) Wise Estate 3 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

14) Wise Estate 4 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

15) Wise Estate 5 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

16) Wise Estate 6 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

17) Wise Estate 9 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

18) Wise Estate 11 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

19) Wise Estate 12 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.77%				
3. Ms. Paneeta Malaivongs[2]			6.77%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

20) Wise Estate 14 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

21) Wise Estate 16 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

22) Wise Estate 19 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

23) Wise Estate 20 Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

24) AHG Riverside Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.65%				
3. Ms. Paneeta Malaivongs[2]			6.65%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

25) Prize Property Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong [2]	Details as shown in the table in section 1		31.10%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong[2]			6.64%				
3. Ms. Paneeta Malaivongs[2]			6.64%				

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs or two out of three jointly sign and the company's seal affixed.

26) Rhom Bho Property Public Company Limited

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong[2]	Details as shown in the table in section 1		4.59%		Details as shown in the table in section 1		
2 Mr. Nuthapon Luckkanalawan[2]			None				
3. Mr. Darong Hutajuta[2]	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.20%	None	2020-Present 2020-Present 2023-Present 2023-Present 2023-Present 2023-Present	- Director - Executive Officer - Risk Committee - Nomination and Remuneration Committee - Chief of Product Development Officer (Acting) - Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited
4. Mr. Supote Wannarote[2]	66	- Master's degree in business administration at Kasetsart University - Bachelor of Engineering (Civil Engineering) King Mongkut's University of Technology North Bangkok - Director Accreditation Program (DAP) Class 72/2008 - Director Accreditation Program (DAP) Class 221/2024 (refresh) - Director Certification Program (DCP) 375/2024	1.01%	None	2012 – Present 1998 – 2011 1993 – 1997	- Director - Deputy Managing Director - Construction Manager	Rhom Bho Property Public Company Limited Steel Intertech PCL .Puttharat Construction Co., Ltd.

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
5. Mr.Ronnachit Mahattanapreut[2]	68	- Doctoral Degree of Business Management. Suan Dusit University - Master Degree of Business Management. Thammasat University - Bachelor's Degree of Accounting. Thammasat University - DCP: Director Certification Program 20/2002 - ACP: Audit Committee Program 30/2010 - Fellow Member of IOD 08/02	None	None	2021 – Present 2021 – Present	Chairman of the Board Director	Itthirit Nice Corporation Pub Co., Ltd Sky Tower PCL Pub Co.,Ltd
6. Mr.Sunpasiri Sunpa-a-sa	63	- Bachelor's degree in laws Thai Bar Association - Master of Law (Taxation) De Paul University U.S.A. - DAP: Director Accreditation Program 206/2566	None	None	2000 - Present	Legal Counsel	LS Horizon Limited.

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
7. Mr.Chakaphat Naskan	44	- Master Degree of Science Program in Corate Governance. Chulalongkorn University - Bachelor's Degree of Business Administration Program in Accounting Ramkhamhaeng University - CPA : Certified Public Accountant)(CPA Thailand) - Role of the Chairman Program (RCP) class 50/2022 - Director Leadership Certification Program (DLCP) class 2/2021 - Director Certification Program (DCP) class 250/2017 - Advanced Audit Committee Program (AACP) class 30/2018 - DCP Diploma Examination class 63/2018	None	None	2023 - Present 2023 - Present 2023 - Present 2023 - Present 2016 – Present 2022 – Present 2020 – 2023	Independent Director Audit Committee Chairman of Nomination and Remuneration Committee Corporate Governance Committee Director and Founder Etiquette Committee Independent Director	Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited Thinkmate Business Advisory Co.,Ltd. TFAC. V.L.Enterprise Pub Co.,Ltd
8. Mr.Kriengsak Hiamto	59	- Master's degree Faculty of Business Administration Kasetsart University - Bachelor's Degree in Faculty of Engineering Chiang Mai University - DCP: Director Certification Program 264/2018	0.01%	None	2018– Present 2003- 2017	Deputy - Chief Operation Officer Lowrise Group 1	SC Asset Corporation Pub Co., Ltd
9. Mr. Wut Viphanphong	Details as shown in the table in section 1		4.59%		Details as shown in the table in section 1		

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Nithinunt Wipanpong two of the four sign together and affix the company's official seal.

27) TITLE KATA CO., LTD.

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong[2]	Details as shown in the table in section 1		2.20%		Details as shown in the table in section 1		
2 Mr. Nuthapon Luckkanalawan[2]			None				
3. Mr. Darong Hutajuta [2]	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.02%	None	2020-Present 2020-Present 2023-Present 2023-Present 2023-Present 2023-Present	- Director - Executive Officer - Risk Committee - Nomination and RemunerationCommittee - Chief of Product Development Officer - Chief of Planning & Control Officer	Rhom Bho Property Public Company Limited
4.Mr. Nithinunt Wipanpong [2]	27	- Bachelor of Business management University of sussex - Management Program in Integrated Tourism and Hospitality Management (NIDA)	None	None	2025- Present	Assistant Managing Director	Rhom Bho Property Public Company Limited

Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
2. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Nithinunt Wipanpong two of the four sign together and affix the company's official seal.

28) TITLE ESTATE 1 CO., LTD

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong[2]	Details as shown in the table in section 1		2.20%		Details as shown in the table in section 1		
2 Mr. Nuthapon Luckkanalawan[2]			None				

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
3. Mr. Darong Hutajuta [2]	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.02%	None	2020-Present 2020-Present 2023-Present 2023-Present 2023-Present 2023-Present	- Director - Executive Officer - Risk Committee - Nomination and Remuneration Committee - Chief of Product Development Officer (Acting) - Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited
4. Mr. Nithinunt Wipanpong [2]	27	- Bachelor of Business management University of sussex - Management Program in Integrated Tourism and Hospitality Management (NIDA)	None	None	2025-Present	- Assistant Managing Director	Rhom Bho Property Public Company Limited

Note 1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.

2. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Nithinunt Wipanpong two of the four sign together and affix the company's official seal.

29) TITLE ESTATE 2 CO., LTD.

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong[2]	Details as shown in the table in section 1		2.20%		Details as shown in the table in section 1		
2 Mr. Nuthapon Luckkanalawan[2]			None				
3. Mr. Darong Hutajuta [2]	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.02%	None	2020-Present 2020-Present 2023-Present 2023-Present 2023-Present 2023-Present	- Director - Executive Officer - Risk Committee - Nomination and Remuneration Committee - Chief of Product Development Officer (Acting) - Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited

Note 2. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan or Mr. Darong Hutajuta two of the four sign together and affix the company's official seal.

30) TITLE ESTATE 3 CO., LTD.

Name	Age	Academic Degree and Training	Shareholding[1]	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong[2]	Details as shown in the table in section 1		2.20%		Details as shown in the table in section 1		
2 Mr. Nuthapon Luckkanalawan[2]			None				
3. Mr. Darong Hutajuta [2]	65	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.02%	None	2020-Present 2020-Present 2023-Present 2023-Present 2023-Present 2023-Present	- Director - Executive Officer - Risk Committee - Nomination and Remuneration Committee - Chief of Product Development Officer (Acting) - Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited
4.Mr. Nithinunt Wipanpong [2]	27	- Bachelor of Business management University of sussex - Management Program in Integrated Tourism and Hospitality Management (NIDA)	None	None	2025-Present	- Assistant Managing Director	Rhom Bho Property Public Company Limited

Note 1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.

2. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Nithinunt Wipanpong two of the four sign together and affix the company's official seal.

Detail of Directors in subsidiaries, associated companies and related companies of directors and executives

- **Subsidiaries that operate the main business**

Name	company	companies																													
		Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6	Subsidiary 7	Subsidiary 8	Subsidiary 9	Subsidiary 10	Subsidiary 11	Subsidiary 12	Subsidiary 13	Subsidiary 14	Subsidiary 15	Subsidiary 16	Subsidiary 17	Subsidiary 18	Subsidiary 19	Subsidiary 20	Subsidiary 21	Subsidiary 22	Subsidiary 23	Subsidiary 24	Subsidiary 25	Subsidiary 26	Subsidiary 27	Subsidiary 28	Subsidiary 29	Subsidiary 30
1. Mr. Sarawut Charuchinda	X																														
2. Mr. Kromchet Vipanpong	//	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X						
3. Mr. Weerapan Wipanpong	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	/	/	/	/	/
4. Ms. Paneeta Malaivongs	//	//	//	//	//	///	///	///	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//					
5. Ms. Tidarat Kanchanawat	/																														
6. Assoc. Prof. Kriengkrai Boonlert-U-Thai	/																														
7. Prof.Dr. Nopadol Rompho	/																														
8. Mr. Kobkiat Tananchaya	/																														
9. Mr. Suchet Ritteephamorn	/																														
10. Ms. Waraporn Jawgonun	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///					
11. Mr. Wut Viphanphong	///	///	///	///	///	//	//	//	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	/	/	/	/	/
12. Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	///	/	/	/	/	/

Note : X = Chairman / = Director // = Executive Director /// = Management team

The Company / Subsidiaries that operate the main business

The Company = AssetWise Public Company Limited
Subsidiary 1 = 39 Estate Company Limited
Subsidiary 2 = Estate Q Company Limited
Subsidiary 3 = Synergy Estate Company Limited
Subsidiary 4 = Prize Development Company Limited
Subsidiary 5 = Privilege Development Company Limited
Subsidiary 6 = ABJV Company Limited
Subsidiary 7 = Cerebium Company Limited
Subsidiary 8 = BU Real Estate Company Limited
Subsidiary 9 = TU Property Company Limited
Subsidiary 10 = Maxxi Premier One Company Limited
Subsidiary 11 = Wise Estate One Company Limited
Subsidiary 12 = Wise Estate Two Company Limited
Subsidiary 13 = Wise Estate 3 Company Limited
Subsidiary 14 = Wise Estate 4 Company Limited
Subsidiary 15 = Wise Estate 5 Company Limited
Subsidiary 16 = Wise Estate 6 Company Limited
Subsidiary 17 = Wise Estate 9 Company Limited
Subsidiary 18 = Wise Estate 11 Company Limited
Subsidiary 19 = Wise Estate 12 Company Limited
Subsidiary 20 = Wise Estate 14 Company Limited
Subsidiary 21 = Wise Estate 16 Company Limited
Subsidiary 22 = Wise Estate 19 Company Limited
Subsidiary 23 = Wise Estate 20 Company Limited
Subsidiary 24 = AHG Riverside Company Limited
Subsidiary 25 = Prize Property Company Limited
Subsidiary 26 = Rhom Bho Property Public Company Limited
Subsidiary 27 = Title Kata Company Limited
Subsidiary 28 = Title Estate 1 Company Limited
Subsidiary 29 = Title Estate 2 Company Limited
Subsidiary 30 = Title Estate 3 Company Limited

• Other companies

Name	The company	Other companies								Joint venture company operating main business								
		Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 34	Subsidiary 34	Subsidiary 35	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7	Joint venture 8	Joint venture 9
Mr. Sarawut Charuchinda	X																	
Mr. Kromchet Vipanpong	//	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Weerapan Wipanpong	//	//	//	//	//	//	/	//	//	//	//	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs	//	//	//	//	//	//	/	//	//	///	//	//	//	//	//	//	//	//
Ms. Tidarat Kanchanawat	/																	
Assoc. Prof. Kriengkrai Boonlert-U-Thai	/																	
Prof.Dr. Nopadol Rompho	/																	
Mr. Kobkiat Tananchaya	/																	
Mr. Suchet Ritteephamorn	/																	
Ms. Waraporn Jawgonun	///	///	///	///	///	///		///	///	///	///	///	///	///	///	///	///	///
Mr. Wut Viphanphong	///	///	///	///	///	///		///	///	///	///	///	///	///	///	///	///	///
Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///		///	///	///	///	///	///	///	///	///	///	///

Note : X = Chairman / = Director // = Executive Director /// = Management team

The Company / Other companies

The Company = AssetWise Public Company Limited
Subsidiary 28 = Treasure M Company Limited
Subsidiary 29 = Privilege Solution Company Limited
Subsidiary 30 = Asset A Plus Company Limited
Subsidiary 31 = Digi tonize Company Limited
Subsidiary 32 = WHB Company Limited
Subsidiary 33 = Wisejai Entertainment Company Limited
Subsidiary 34 = AHG Company Limited
Subsidiary 35 = Wise SPV 1 Company Limited

Joint venture 1 = Wise Estate 7 Company Limited
Joint venture 2 = Wise Estate 8 Company Limited
Joint venture 3 = Wise Estate 10 Company Limited
Joint venture 4 = Wise Estate 13 Company Limited
Joint venture 5 = Wise Estate 17 Company Limited
Joint venture 6 = Wise Estate 18 Company Limited
Joint venture 7 = Wise Estate 21 Company Limited
Joint venture 8 = Wise Estate 22 Company Limited
Joint venture 9 = Wise Estate 23 Company Limited

• • Related companies

Name	Company	Related companies														
		Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13	Company 14	Company 15
1. Mr. Sarawut Charuchinda	X	/	/	/												
2. Mr. Kromchet Vipanpong	//											/				/
3. Mr. Weerapan Wipanpong	//															/
4. Ms. Paneeta Malaivongs	//															/
5. Ms. Tidarat Kanchanawat	/															
6. Assoc. Prof. Kriengkrai Boonlert-U-Thai	/				/	/	/	/	/							
7. Prof.Dr. Nopadol Rompho	/															
8. Mr. Kobkiat Tananchaya	/									/						
9. Mr. Suchet Ritteephamorn	/															
10. Ms. Waraporn Jawgonun	///												/	/	/	
11. Mr. Wut Viphanphong	///										/	/				
12. Mr. Nuthapon Luckkanalawan	///															

Note : X = Chairman // = Executive Director / = Director /// = Management team

The Company / Related companies

The Company = AssetWise Public Company Limited
Company 1 = BT Wealth Industries Public Company Limited
Company 2 = Chic Republic Public Company Limited
Company 3 = Union Auction Public Company Limited
Company 4 = IFG Company Limited
Company 5 = Vejthani Company Limited
Company 6 = CU Enterprise Company Limited
Company 7 = T Life Assurance Public Company Limited
Company 8 = Vintcom Technology Public Company Limited
Company 9 = Primestone Legal Company Limited
Company 10 = TreatEarth Company Limited
Company 11 = Thai with Wisdom Movement Social Enterprise Company Limited
Company 12 = Ionon Company Limited
Company 13 = Kit Rueang Pai Company Limited
Company 14 = Car Sure Sure Company Limited
Company 15 = Wealth Capital One Company Limited

Attachment 2

Detail of Directors of the Company's Subsidiary

· Subsidiaries that operate the main business

Name	Company's Subsidiary																									
	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13	Company 14	Company 15	Company 16	Company 17	Company 18	Company 19	Company 20	Company 21	Company 22	Company 23	Company 24	Company 25	Company 26	Company 27
Mr. Kromchet Vipanpong	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Mr. Weerapan Wipanpong	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	/
Ms. Paneeta Malaivongs	//	//	//	//			//		//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//		//	/
Mr. Wut Viphanphong					//	//		//																	//		
Ms. Munkanit Viphunphongs								/																			
Mr. Pajitpong Pongsivapai								/																			
Ms. Sithaporn Pungsamrarn								/																			
Mr. Nuthapon Luckkanalawan																											/
Mr.Ronnachit Mahattanapreut																											/
Mr.Sunpasiri Sunpa-a-sa																											/
Mr.Chakaphat Naskan																											/
Mr. Darong Hutajuta																											//
Mr. Supote Wannarote																											/
Mr.Kriengsak Hiamto																											/

Note : X = Chairman / = Director // = Executive Director

· Other companies / Join Ventures

Name	Other companies									Joint venture company operating main business							
	Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Subsidiary 34	Subsidiary 35	Subsidiary 36	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7	Joint venture 8
Mr. Kromchet Vipanpong	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Mr. Weerapan Wipanpong	//	//	//	//	//	//	//			//	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs		//	//	//	//	//	//			//	//	//	//	//	//	//	//
Mr. Wut Viphanphong	//																
Ms. Munkanit Viphunphongs	/																
Mr. Surat Pongpoolsuk			/														
Ms. Hiroshi Iwamoto											/	/	/				
Mr. Akira Okichima																	
Mr. Naoki Yoshizawa											/	/	/				
Mr. Sompong Wongtripho														/			/
Mr. Pongsak Teerajarungkiat														/			/
Mr. Manoman Thanapasuk																/	
Ms. Korvika Kowonkul																/	
Mr. Noriaki Handa															/		
Mr. Ryutaro Nichimura															/		
Ms. Waraporn Jawgonun								x	x								
Mr. Banjong Lukkanaphiphat								//	//								
Mr. Marupong Kitkasikorn								//	//								
Mr. Nuthapon Luckkanalawan							//										
Mr. Anon Changtarat								/									
Mr. Sompop Wongwatcharadamrong								/									
Mr. Sorawit Pakorn									/								
Ms. Wararat Piasiri									/								

Note : X = Chairman / = Director // = Executive Director

• Subsidiaries that operate the main business / Other companies

Subsidiary 1	Estate Q Company Limited
Subsidiary 2	39 Estate Company Limited
Subsidiary 3	Synerg Estate Company Limited
Subsidiary 4	Prize Development Company Limited
Subsidiary 5	Privilege Development Company Limited
Subsidiary 6	Cerebium Company Limited
Subsidiary 7	Privilege Solution Company Limited
Subsidiary 8	ABJV Company Limited
Subsidiary 9	BU Real Estate Company Limited
Subsidiary 10	TU Property Company Limited
Subsidiary 11	Wise Estate One Company Limited
Subsidiary 12	Wise Estate Two Company Limited
Subsidiary 13	Wise Estate 3 Company Limited
Subsidiary 14	Wise Estate 4 Company Limited
Subsidiary 15	Wise Estate 5 Company Limited
Subsidiary 16	Wise Estate 6 Company Limited
Subsidiary 17	Wise Estate 9 Company Limited
Subsidiary 18	Wise Estate 11 Company Limited
Subsidiary 19	Wise Estate 12 Company Limited
Subsidiary 20	Wise Estate 14 Company Limited
Subsidiary 21	Wise Estate 16 Company Limited
Subsidiary 22	Wise Estate 19 Company Limited
Subsidiary 23	Wise Estate 20 Company Limited
Subsidiary 24	Maxxi Premier One Company Limited
Subsidiary 25	Prize Property Company Limited
Subsidiary 26	Wise Estate 23 Company Limited
Subsidiary 27	Rhom Bho Property Public Company Limited
Subsidiary 28	Treasure M Company Limited
Subsidiary 29	Asset A Plus Company Limited
Subsidiary 30	Wisejai Entertainment Company Limited
Subsidiary 31	Digi Tonize Company Limited
Subsidiary 32	WHB Company Limited
Subsidiary 33	AHG Company Limited
Subsidiary 34	Wise SPV1 Company Limited
Subsidiary 35	Rocket Company Limited
Subsidiary 36	Vitala Company Limited
Joint Joint Venture 1 Venture	Wise Estate 7 Company Limited
Joint Joint Venture 2 Venture	Wise Estate 8 Company Limited
Joint Joint Venture 3 Venture	Wise Estate 10 Company Limited
Joint Joint Venture 4 Venture	Wise Estate 13 Company Limited
Joint Joint Venture 5 Venture	Wise Estate 17 Company Limited
Joint Joint Venture 6 Venture	Wise Estate 18 Company Limited
Joint Joint Venture 7 Venture	Wise Estate 21 Company Limited
Joint Joint Venture 8 Venture	Wise Estate 22 Company Limited

Attachment 3

Detail of Head Internal Audit and Head Compliance

Assetwise Public Company Limited has engaged EY Corporate Services Limited ("EY") as the company's internal auditor, and the contract has now ended. This is in reference to the resolution made at the 3rd. Audit Committee Meeting of 2024 held on August 8, 2024. The meeting resolved to appoint Ms. Mali Chuduang to perform the duties of Head of Internal Audit and Secretary of the Audit Committee. The details are as follows.

KhunMali Chuduang

Position

- Senior Division Manager, Internal Audit Department

Academic Degree

- Master's degree in business administration (Accounting), Ramkhamhaeng University
- Bachelor's degree in business administration (Accounting - Auditing), Rajamangala University of Technology Krungthep (Bangkok Technical Campus)

Training

- Internal Audit Procedure
- Audit Wording Papers and Audit Evidence
- Sampling for Internal Auditors
- Risk Based Audit
- Audit Manager Tools and Techniques
- Analytical Thinking for Professional Internal Auditor
- Fraud Audit
- Data science & automation in internal audit
- Study CPIAT
- Design Thinking
- Data Analytic for Internal Auditor
- Fraud Risk Assessment
- Chief Audit Executive Program No. 6/2025
- Ethical Audit
- Duties and Responsibilities of Data Controllers, Data Processors, Data Protection Officers, Customers, and Contractors (No. 6/2025)

Work Experiences

- 2022 – Preset Senior Division Manager, Internal Audit Department Assetwise Public Company Limited.
- 2016 – 2022 Assistant Director, Internal Audit Department, Frasers Property (Thailand) Public Company Limited
- 2013 – 2016 Manager, Internal Audit Department, The Platinum Group Public Company Limited
- 2011 – 2013 Internal Audit Department, Aragon World 54 Company Limited
- 2005 – 2011 Department Manager, Internal Audit Department, L.P.N. Development Public Company Limited

Attachment 4

Assets Used in Business Operations of the Company Group

As of December 31, 2025, the company group's main assets used in business operations consist of (1) inventories, (2) land deposits, (3) investment properties, (4) land, buildings and equipment, (5) intangible assets, (6) Land awaiting development. The details are summarized as follows:

No.	Description	Value as of 31 December 2024 (Million Baht)	Type of Ownership	Encumbrance
1	Inventories(Investment for Sale)	25,842.71	Owner	Mortgaged as collateral for a loan with a financial institution.
2	Land deposits	889.29	Owner	None.
3	Investment properties	1,046.87	Owner	Mortgaged as collateral for a loan with a financial institution.
4	Land, buildings and equipment	1,747.19	Owner	Mortgaged as collateral for a loan with a financial institution.
5	Intangible assets	31.85	Owner	None.
6	Land awaiting development	2,825.97	Owner	Mortgaged as collateral for a loan with a financial institution.
	TOTAL	**32,383.88**		

1) Inventories

Inventories include land and land development costs, construction costs, and expenses related to project development of the company group as of the 31st of December 2024, amounting to 25,842.71 million Baht. The details are summarized as follows:

No.	Company	Project Name	Project Status	Value as of 31 Dec 2025 (Million Baht)	Encumbrance
1	39 Estate Company Limited	Esta Bliss	Construction completed / In the process of transferring ownership	1.20	None.
2	39 Estate Company Limited	Kave Kool	Construction completed / In the process of transferring ownership	169.58	None.
3	Estate Q Company Limited	Atmoz Ladprao 15	Construction completed / In the process of transferring ownership	2.34	None.
4	Estate Q Company Limited	Atmoz Chaengwattana	Construction completed / In the process of transferring ownership	1.41	None.
5	Estate Q Company Limited	Ivory Ratchada 32	Construction completed / In the process of transferring ownership	2.54	Partially mortgaged as collateral for loans
6	Estate Q Company Limited	Modiz Collection Bang Pho	Construction completed / In the process of transferring ownership	432.74	Partially mortgaged as collateral for loans
7	Estate Q Company Limited	Atmoz Kanaal Rangsit	Construction completed / In the process of transferring ownership	227.39	Partially mortgaged as collateral for loans
8	Estate Q Company Limited	Atmoz Rivier Rangsit	Under Construction	156.21	None
9	Estate Q Company Limited	Atmoz Portrait Srisaman	Construction completed / In the process of transferring ownership	396.21	Partially mortgaged as collateral for loans
10	Estate Q Company Limited	Maroon Ratchada	Construction completed / In the process of transferring ownership	443.62	Partially mortgaged as collateral for loans
11	Estate Q Company Limited	Kave Pop Salaya	Construction completed / In the process of transferring ownership	137.43	Partially mortgaged as collateral for loans
12	Estate Q Company Limited	Kave Wonderland	Construction completed / In the process of transferring ownership	1,118.77	Partially mortgaged as collateral for loans
13	Estate Q Company Limited	Kave Luminous	Under Construction	589.39	Partially mortgaged as collateral for loans
14	Estate Q Company Limited	Atmoz DE SOL	Under Construction	452.78	Partially mortgaged as collateral for loans
15	Prize Development Company Limited	Atmoz Siracha	Construction completed / In the process of transferring ownership	388.35	Partially mortgaged as collateral for loans
16	Prize Development Company Limited	Kave Universe	Construction completed / In the process of transferring ownership	83.29	Partially mortgaged as collateral for loans
17	Prize Development Company Limited	Kave Embryo	Construction completed / In the process of transferring ownership	228.53	Partially mortgaged as collateral for loans
18	Prize Development Company Limited	Atmoz Canvas Rayong	Construction completed / In the process of transferring ownership	512.39	Partially mortgaged as collateral for loans
19	Privilege Development Company Limited	Modiz Sukhumvit 50	Construction completed / In the process of transferring ownership	474.03	Partially mortgaged as collateral for loans
20	Wise Estate One Company Limited	Modiz Rhyme Hill	Construction completed / In the process of transferring ownership	496.63	Partially mortgaged as collateral for loans
21	Wise Estate Two Company Limited	Modiz Voyage Srinakarin	Under Construction	1,252.30	Partially mortgaged as collateral for loans
22	Wise Estate 3 Company Limited	Atmoz Bangna	Construction completed / In the process of transferring ownership	675.41	Partially mortgaged as collateral for loans
23	Wise Estate 4 Company Limited	Modiz Bangna	Under Construction	569.07	Partially mortgaged as collateral for loans
24	Wise Estate 4 Company Limited	Modiz Beyond Minburi	Under Construction	295.01	Partially mortgaged as collateral for loans

No.	Company	Project Name	Project Status	Value as of 31 Dec 2025 (Million Baht)	Encumbrance
25	Wise Estate 14 Company Limited	Atmoz Season Ladkrabang	Construction completed / In the process of transferring ownership	342.56	Partially mortgaged as collateral for loans
26	Wise Estate 14 Company Limited	Atmoz Ladkrabang P2	Under Construction	131.56	Partially mortgaged as collateral for loans
27	Wise Estate 16 Company Limited	Atmoz Palacio Ladprao - Wanghin	Under Construction	773.56	Partially mortgaged as collateral for loans
28	Wise Estate 19 Company Limited	Kave Playground	Under Construction	422.47	Partially mortgaged as collateral for loans
29	Wise Estate 19 Company Limited	The Honor Bodin	Under Construction	386.12	None.
30	Wise Estate 20 Company Limited	Aqurous Jomtien Pattaya	Under Construction	678.73	Partially mortgaged as collateral for loans
31	Synergy Estate Company Limited	Esta Rangsit-Klong2	Construction completed / In the process of transferring ownership	222.85	Partially mortgaged as collateral for loans
32	Synergy Estate Company Limited	The Arbor Ramintra-Watcharapol	Construction completed / In the process of transferring ownership	624.96	Partially mortgaged as collateral for loans
33	Synergy Estate Company Limited	CHANN The Riverside Boromratchonnani	Construction completed / In the process of transferring ownership	845.15	Partially mortgaged as collateral for loans
34	Synergy Estate Company Limited	Esta Serenity Boromratchonnani	Construction completed / In the process of transferring ownership	178.14	Partially mortgaged as collateral for loans
35	Synergy Estate Company Limited	The Arbor Rangsit	Under Construction	497.55	Partially mortgaged as collateral for loans
36	Synergy Estate Company Limited	The Arbor Rangsit Phase 2	Under Construction	3.72	Partially mortgaged as collateral for loans
37	Wise Estate 11 Company Limited	The Honor Yothinpattana	Construction completed / In the process of transferring ownership	1,780.06	Partially mortgaged as collateral for loans
38	Wise Estate 12 Company Limited	The Arbor Donmueang - Chaengwatthana	Construction completed / In the process of transferring ownership	569.30	Partially mortgaged as collateral for loans
39	ABJV Company Limited	Baan Puri Puri Home office	Construction completed / In the process of transferring ownership	13.08	None.
40	Rhom Bho Property Public Company Limited	The Title Naiyang 3	Under Construction	34.76	Partially mortgaged as collateral for loans
41	Rhom Bho Property Public Company Limited	TITLE-Halo	Construction completed / In the process of transferring ownership	57.08	None.
42	Rhom Bho Property Public Company Limited	TITLE Bangtao	Under Construction	24.22	Partially mortgaged as collateral for loans
43	Rhom Bho Property Public Company Limited	TITLE Legendary	Construction completed / In the process of transferring ownership	724.21	Partially mortgaged as collateral for loans
44	Rhom Bho Property Public Company Limited	TITLE Serenity Naiyang	Under Construction	1,355.70	Partially mortgaged as collateral for loans
45	Rhom Bho Property Public Company Limited	TITLE Majestica	Under Construction	123.11	Partially mortgaged as collateral for loans
46	Rhom Bho Property Public Company Limited	The Title-Modeva BangTao	Under Construction	659.24	Partially mortgaged as collateral for loans
47	Rhom Bho Property Public Company Limited	TITLE Heritage	Under Construction	2,316.11	Partially mortgaged as collateral for loans
48	Rhom Bho Property Public Company Limited	The Title-SEN-EXN Naiyang	Under Construction	21.75	Partially mortgaged as collateral for loans
49	Rhom Bho Property Public Company Limited	Kiri Naiyang : KIN	Under Construction	435.07	Partially mortgaged as collateral for loans
50	Rhom Bho Property Public Company Limited	The Title- Bangtao	Under Construction	2.23	Partially mortgaged as collateral for loans

No.	Company	Project Name	Project Status	Value as of 31 Dec 2025 (Million Baht)	Encumbrance
51	Rhom Bho Property Public Company Limited	The Title- Bangtao	Under Construction	2.15	Partially mortgaged as collateral for loans
52	Rhom Bho Property Public Company Limited	The Title-Artrio Bangtao	Under Construction	509.19	Partially mortgaged as collateral for loans
53	Rhom Bho Property Public Company Limited	TITLE Cielo	Under Construction	308.19	None.
54	Rhom Bho Property Public Company Limited	Homepro : HOM	Under Construction	58.50	Partially mortgaged as collateral for loans
55	Rhom Bho Property Public Company Limited	Naiyang Beach : NY06	Under Construction	14.64	Partially mortgaged as collateral for loans
56	Rhom Bho Property Public Company Limited	The Pinery Naiyang :PEN	Under Construction	247.75	Partially mortgaged as collateral for loans
57	Rhom Bho Property Public Company Limited	Adora Rawai: AOR	Under Construction	213.86	Partially mortgaged as collateral for loans
58	Rhom Bho Property Public Company Limited	Philo Rawai : POR	Under Construction	114.18	Partially mortgaged as collateral for loans
59	Rhom Bho Property Public Company Limited	TITLE-Halo 2	Under Construction	180.50	None.
60	Rhom Bho Property Public Company Limited	The Balcony Naiyang : BON	Under Construction	496.05	Partially mortgaged as collateral for loans
61	Rhom Bho Property Public Company Limited	TITLE Modeva	Under Construction	139.59	Partially mortgaged as collateral for loans
		Total		**25,842.71**	

2) Land Deposit

No.	Description	Value as of 31 Dec 2025 (Million Baht)
1	Vacant Land, Bang Tao, Thalang, Phuket	90.53
2	Vacant Land, Nai Yang, Sakhu, Thalang, Phuket	70.73
3	Vacant Land, Choeng Thale, Thalang, Phuket	425.15
4	Vacant Land, Kamala, Kathu, Phuket	169.89
5	Vacant Land, Surin Beach, Phuket	132.99
TOTAL		**889.29**

3) Investment Properties

Details	Value as of 31 Dec 2025 (Million Baht)	Ownership	Encumbrance
1. Land			
- Mingle Project Land	49.97	TREASURE M	Partially guaranteed credit facilities
- Mingle minburi	95.71	TREASURE M	Partially guaranteed credit facilities
- Kave Mall 2 Project Land	66.19	TREASURE M	Partially guaranteed credit facilities
- Land for rent	118.60	TREASURE M	Partially guaranteed credit facilities
- Sales Office Land of Kave Town Project	16.92	TREASURE M	Partially guaranteed credit facilities
- Sales Office Land of Minburi	45.14	TREASURE M	Partially guaranteed credit facilities
- Land for rent of Rhom Bho	73.36	Rhom Bho Property	Partially guaranteed credit facilities
- Mingle Riverside Project Land	70.72	TREASURE M	None
2. Buildings			
- Sales Office Building of Kave Town Project	12.51	TREASURE M	Partially guaranteed credit facilities
- Mingle Building	82.21	TREASURE M	Partially guaranteed credit facilities
- Mingle Market Building	7.07	TREASURE M	None
- Sales Office Building of Minburi	30.70	TREASURE M	Partially guaranteed credit facilities
- Sales Office Building of Bangna	-	Wise Estate 4	None
- Building for rent of Rhom Bho	103.79	Rhom Bho Property	Partially guaranteed credit facilities
- Well Ratchada Building	40.98	TREASURE M	None
- Mingle minburi Building	156.89	TREASURE M	Partially guaranteed credit facilities
- Sport Village Building	37.91	TREASURE M	None
3. Work during construction	3.58	TREASURE M	Partially guaranteed credit facilities
TOTAL	**1,046.86**		

4) Land, Buildings and Equipment

Details	Value as of 31 Dec 2025 (Million Baht)	Ownership	Encumbrance
1. Land			
- Head Office Land	67.14	Owner.	Financial Institution Credit Guarantee.
- Project Sales Office Land	1,063.48	Owner.	Financial Institution Credit Guarantee.
2.Buildings and Structures			
- Head Office buildings and structures	63.04	Owner.	Financial Institution Credit Guarantee.
- Project Sales Office buildings and structures	312.46	Owner.	Financial Institution Credit Guarantee..
3. Computers	5.14	Owner.	None.
4. Office tools and equipment	15.53	Owner.	None.
5. Office decorations	7.97	Owner.	None.
6. Office equipment	24.62	Owner.	None.
7. Vehicles	17.68	Owner.	None.
8. Work during construction	170.13	Owner.	None.
TOTAL	**1,747.19**		

5) Intangible Assets

Details	Value as of 31 Dec 2025 (Million Baht)	Ownership	Encumbrance
1. Computer Program/ Software	31.85	Owner	None.
TOTAL	**31.85**		

6) Land awaiting Development.

Details	Ownership	Value as of 31 Dec 2025 (Million Baht)
1. Vacant Land, Rawai	Rhom Bho Property Public company Limited	3.69
2. Vacant Land, Rawai	Rhom Bho Property Public company Limited	3.87
3. Vacant Land, Nai Yang (New Plot)	Rhom Bho Property Public company Limited	104.42
4. Vacant Land, Bang Tao (New Plot)	Rhom Bho Property Public company Limited	830.44
5. Vacant Land, Bang Tao (New Plot)	Rhom Bho Property Public company Limited	3.79
6. Vacant Land, Sai 7, Borommaratchachonnani	Synergy Estate Company Limited	3.35
7. 7River Condo	Estate Q Company Limited	245.67
8. Rayong 2	Prize Development Company Limited	224.85
9. Modiz rhym	Wise Estate One Company Limited	857.74
10. Atmoz Phil Minburi	Wise Estate 6 Company Limited	287.09
11. Atmoz Rivere Minburi	Wise Estate 9 Company Limited	261.08
TOTAL		**2,825.98**

- Important Agreements Related to Business Operations

1) Space Lease Agreement for Sales Office

Parties to the Agreement	Lessee : Subsidiary developing the project. Lessor : Multiple natural persons and juristic persons.
Leased Property	Land and/or Land with structure.
Objective	To use as a location for a condominium sales office of the company group.
Term	Term of Agreement is approximately 1 – 3 years. However, if the Lessor agrees to extend the lease, the Lessor will notify in writing at least 2 - 4 months in advance.
Rental Rate	Rental rate as mutually agreed upon.
Important Conditions	The Lessee delivers the leased property back to the Lessor in its original conditions, including any of the following cases as agreed in the agreement: - Structures that the Lessee has renovated and repaired in a permanently affixed manner shall immediately belong to the Lessor. When the agreement is terminated, the Lessee shall deliver to Lessor the leased property together with the structures that the Lessee has renovated. - The Lessee must demolish buildings and structures that the Lessee has built on the land of the Lessor, including moving out its property from the leased premises, and delivering the premise in the same good and tenantable condition to the Lessor.

2) Construction Agreement for High-Rise and Low-Rise Housing Developments

Parties to the Agreement	Employer : Subsidiary Contractor : Multiple contractors
Objective	Hire a contractor for structural work, architecture work, electrical communication system work, ventilation, and sanitation system work for the company's project.
Agreement Term	From 2 – 15 months.
Agreement Value	As mutually agreed between the employer and the contractor. The value is within the framework according to the feasibility study of the approved project.
Other information	- The contractor agrees to allow the employer to deduct retention at the rate of 5% of the work value. - The contractor determines the period of guarantee for the work of 1 - 5 years, starting from the last delivery of the work.

3) Construction Manager and Supervision Agreement

Parties to the Agreement	Employer : Subsidiary Contractor : Multiple construction management and supervision companies
Objective	Providing management and construction supervision services for the company's projects to be in accordance with the mutually agreed plans dividing into pre-construction work, work during the construction period, and after the construction was completed.
Agreement Term	From 5 – 23 months.
Agreement Value	As mutually agreed between the employer and the contractor.
Other conditions	- The Contractor's obligations must be comprehensive, clearly defined, and verifiable - The Contractor shall be responsible for all actual losses sustained, provided such damages are jointly inspected and verified by both parties. - Liquidated damages shall be applied if the Contractor fails to deliver the works or complete construction within the specified contract period, or in the event of any delays beyond the schedule stipulated in the Agreement. - Termination of Contract.

4) Land Lease Agreement

Parties to the Agreement	Lessee : Treasure M Company Limited Lessor : A juristic person
Date of Agreement	October 1, 2019.
Leased Property	2 plots of land located on Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province.
Objective	To use as a place of business and parking lots.
Lease Term	3 years from November 1, 2019 to October 31, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until October 31, 2032.
Rental Rate	As mutually agreed, upon.
Other conditions	When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good condition as originally delivered to the Lessee within 30 days from the date of the termination. The Lessee is not required to pay rent for the said period.

5) Mingle Market Land Lease Agreement

Parties to the Agreement	Lessee : Treasure M Company Limited Lessor : A natural person (not a person associated with the company's group)
Date of Agreement	January 29, 2021
Leased Property	2 plots of land located on Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province.
Objective	To use as a place of business and parking lots.
Lease Term	1 year and 10 months from February 1, 2021 to November 30, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until the November 30, 2028.
Rental Rate	As mutually agreed, upon.
Other conditions	When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good and usual conditions being ready to use immediately from the termination date. The Lessee is required to pay rent for the said period.

6) Sale Contracts with Installation Agreement

Contractual Parties	Buyer : Subsidiaries Seller : Companies that sell materials and equipment at different construction sites.
Objective	Buy and sell materials and equipment, either with or without installation (as the case may be) for the construction of real estate development projects both horizontal and vertical, such as ready-made piles, ready-made drilling needles (if any), teak floors and equipment ready for installation, home automation solutions, steel bars and structural steel, sliding door motors, furniture, aluminum, aluminum windows, passenger elevators ready for installation, etc.
Contract Period	From 1 - 15 months or more, depending on the type of products and the type of real estate development projects.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	- The seller must deliver the purchased products to the buyer correctly and completely at the delivery location according to the contract. - The buyer must accept the delivery of purchased products and pay the price according to the contract. - Ownership of the products sold may be transferred to the buyer from the moment the sale contract is made. In case that the sale contract has conditions or time conditions, ownership of the product is not transferred until the conditions have been met or the time specified in the contract is due. - The seller guarantees against any defects in the delivered products within the agreed upon period. - The seller must certify that the seller has ownership and/or intellectual property rights or is allowed or have a consent from the person who legally has intellectual property rights of the product under the contract. - Set penalties in the event that the seller is unable to deliver and install the product according to the period specified in the contract or proceed later than specified in the contract. - Termination of contract

7) Design Contract

Contractual Parties	Employer : Subsidiaries Designer : Design companies
Objectives	Hire a designer to carry out design work for real estate development projects, both horizontal and vertical, such as architectural design / architecture and engineering / residential architecture / club building architecture / structural engineering / systems engineering / landscape architecture / sign design, interior design as well as subcontracting of interior decoration, etc.
Contract Period	From 1 - 15 months or more, as the case may be, under the project development plan for each project.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	- The designer must certify that he/she is a person with knowledge and expertise in design and/or have received a license. - The designer must certify that he/she will carry out design work according to academic principles, practices, and standards of design professionals. and/or the provisions of all relevant laws - Clearly define the designer's design scope. - Determine the liability of the designer as a result of the designer's failure to carry out the work hired according to academic principles, practices, standards, and related professional principles and/or the provisions of relevant laws and/or according to the conditions specified in this contract, such as a defective model or inappropriateness according to the employer's intention or the event that the design is used for a construction work and it has a defect and/or causes damage to the construction work and/or it is not suitable for use, etc. - Copyright in the hired work and various documents prepared by the designer belong to the employer only. - Clearly set a Non-Disclosure Agreement (NDA). - Specify penalties in the event that the designer is unable to deliver the design according to the contract deadlines or proceeds later than specified in the contract. - Termination of contract.

8) Group of Land Filling Contracts (Buy/Sell, Transportation, Land Filling)

Contractual Parties	Buyer, Transport Employer, Employer : Subsidiaries Seller/ Transport Contractor/ Contractor : Companies
Objectives	Buy and sell soil, hire soil transport, and hire contractors for land filling, compaction, and area adjustments for real estate development projects, both horizontal and vertical. For this group of contracts, they can be separated into individual contracts or combined into a single contract as previously agreed.
Contract Period	From 1 - 15 months or more, as the case may be, under the project development plan for each project.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	- Clearly specify the type and quantity of soil, including the cost of soil that will be used for land filling in the project area. - Clearly define the soil level and the land filling level. - Specify the soil delivery locations or land filling areas or the locations of soil delivery must be clearly specified - Set a clear schedule for inspecting and accepting delivery of the purchased soil. - The seller must certify that the soil sold is the legal property of the seller. - The seller must certify that he/she has operated with permission from relevant government agencies and operated under the principles according to the Excavation and Land Filling Act B.E.2543 (2000) and all related laws. - Clearly set a Non-Disclosure Agreement (NDA). - Specify penalties in the event that the seller/ transport contractor/ contractor is unable to deliver work according to the contract deadlines or proceeds later than specified in the contract. - Termination of contract.

9) Appointment of Sales and/or Leasing Agent Agreement

Contractual Parties	Company, Employer, The Appointor : Subsidiaries Agent, Broker, Contractor, Appointee : Companies
Objectives	The objective of this Agreement is to safeguard the interests of both the principal (Property Owner) and the Agent (Broker) by establishing a clear legal relationship. It serves as formal evidence of the Owner's intent to authorize a third party to manage their property rights, thereby preventing future disputes or unauthorized claims. The Agreement stipulates the commission rates, payment terms, and grants the Agent the authority for marketing and property access to ensure legally compliant operations. Furthermore, it defines the Scope of Work, confidentiality obligations, and anti-corruption measures. The contract term is explicitly defined to incentivize sales and leasing performance; should the Agent fail to achieve the designated milestones within the specified period, the Owner reserves the right to appoint a new agent or terminate the Agreement without further obligations.
Contract Period	From 1 - 12 months or more, as the case may be.
Contract Value	As mutually agreed upon between the Company, Employer, The Appointor and Agent, Broker, Contractor, Appointee.
Important Contract Terms	1. It is mandatory to clearly specify the category of the agreement, given its implications on the Owner's independence and right of disposal over the property. - Non-Exclusive: The Owner maintains autonomy to engage several brokers or perform the disposal of assets directly. Entitlement to commission is contingent upon the successful closing of the transaction on a 'first-come, first-served' basis. - Exclusive: The Agent is granted the exclusive right to manage the transaction within a designated timeframe. The Owner's liability for commission persists regardless of whether the transaction is finalized by the Agent or through the Owner's own efforts, as stipulated in the Agreement. 2. Commission and Payment Terms - Commission Entitlement: Conditions for Commission Entitlement (such as upon the execution of the Sale and Purchase Agreement, the settlement of the lease security deposit, or the registration of ownership transfer at the Land Office.) - Payment Installments: Whether the commission shall be deducted directly from the security deposit or settled as a single lump-sum payment upon completion. 3. Term and Duration - Effective and Termination Dates: The standard contract duration typically ranges from 3 months, 6 months, or 1 year, up to longer-term periods as deemed appropriate. - Renewal of Contract: Specify whether the contract features an automatic renewal (Auto-renew) or requires the execution of a new agreement upon expiry. 4. Safety Clause: The Owner must pay the commission if a sale is closed with the Agent's referred clients within 6–12 months post-expiry, preventing any circumvention of the agreement. 5. Scope of Service 6. Termination

10) Agreement to Sell and to Purchase Condominium Unit

Contractual Parties	Buyer : Customer Seller : The Project Developer
Objective	to transfer ownership in the future, subject to the terms and conditions specified herein. The primary objectives are as follows: 1. To secure the transaction. 2. To define pricing and payment schedules. 3. To establish a definitive date for ownership transfer. 4. To allocate responsibility for fees and taxes. 5. To verify property conditions and include furniture/fittings. 6. To serve as supporting documentation for mortgage applications
Contract Period	From 1 - 12 months or more.
Contract Value	As mutually agreed upon between the buyer and the seller.

Important Contract Terms	1. Contracting Parties' Details: Full names, addresses, and National ID numbers of both the Prospective Buyer and the Prospective Seller. 2. Property Description: Includes the condominium building, unit number, net area (sq.m.), unit specifications, and rights over common areas and facilities. Marketing collateral attached to the contract is incorporated by reference as an integral part of the Agreement. 3. Purchase Price and Payment Terms: The total consideration and a detailed payment schedule (including reservation fee, contract fee, and down payment installments). It also stipulates the refund conditions for reservation and down payments in the event of contract termination. 4. Ownership Transfer Schedule: The date of contract execution and the designated date for the actual transfer of ownership. 5. Delivery of Unit: Delivery schedule and unit condition (furnished or unfurnished) 6. Transfer of Rights and Seller's Warranties: Provisions regarding the Buyer's right to assign/ transfer rights to third parties and the Seller's official representations and warranties. 7. Breach and Termination: Terms regarding default (by Buyer or Seller), applicable penalties, and procedures for contract termination. 8. Miscellaneous Terms and Conditions: Special agreements (e.g., interior decoration, common area fees, free gifts, and promotional offers). 9. Execution: Signatures of the contracting parties and witnesses.

11) Sale and Purchase Agreement for Land with Building in a Land Subdivision Project

Contractual Parties	Buyer : Customer Seller : The Project Developer
Objective	The primary objective is to secure the rights to a specific land plot and house model. In compliance with Consumer Protection and Land Allocation laws, the agreement must strictly adhere to the standard form prescribed by the Central Land Allocation Committee. Objectives to prevent unfair contract terms and ensure compliance with the authorized development plan regarding utilities (roads, gardens, swimming pools). It further mandates adherence to construction milestones, material specifications, and the stipulated public service fees. It further outlines the conditions for transferring public utilities to the Housing Estate Juristic Person, the terms for ownership transfer, and structural warranties. Additionally, the agreement serves as the primary document for mortgage appraisal and credit limit evaluation for the buyer.
Contract Period	From 1 - 12 months or more.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	1. Condition of property Specs. - The land area shall be explicitly stated in Square Wah. Any discrepancy between the agreed area and the actual area surveyed will result in a pro-rata price adjustment. However (if the area differs by more than 5%, the Buyer shall be entitled to rescind the contract and claim a refund of all payments made, including interest.) - Construction Drawings: Detailed construction drawings and material specifications must be annexed to the agreement as a reference for inspection during the handover process. 2. Condition of payment Structure. - Payment Milestones: The agreement must explicitly state the deposit amount and the number of down payment installments, including the specific amount due for each installment. - Construction Progress Alignment: For projects under construction, down payment installments should be aligned with the actual site progress. 3. Completion Schedule and Developer's Breach of Contract. - Completion Date: The date of construction completion and readiness for ownership transfer must be explicitly specified. - Delay Penalties: Should the project fail to meet the completion deadline, the Developer shall be liable to pay the Buyer a daily penalty, typically at a rate of no less than 0.01% of the purchase price per day. 4. Condition of loan Rejection 5. Terms and Conditions for Public Utilities and Common Area Maintenance (CAM) Fees. - Project's Obligations: The Developer must provide roads, drainage systems, parks, and clubhouses in accordance with the authorized land allocation plan. - Expenses: The public service fee rate (Common Area Maintenance Fee) must be specified, and the Developer shall be responsible for the common area fees for all unsold units. 6. Condition of warranty Under the Land Allocation Act, the agreement must include the following minimum warranty conditions: - Structural Elements (Beams, Columns, Foundation): A warranty period of no less than 5 years. - Other Components (Roof leaks, detached flooring, plumbing): A warranty period of no less than 1 year (commencing from the ownership transfer date). 7. Condition of resale 8. Breach and Termination of Contract: Conditions of default (by Buyer or Seller), applicable penalties, and procedures for contract termination. 9. Miscellaneous Terms and Conditions: Special agreements (e.g., interior decoration, free gifts, and promotional offers). 10.Execution: Signatures of the contracting parties and witnesses.

12) Contract for the Environmental Impact Assessment (EIA) Study and Report Preparation

Contractual Parties	Employer : Subsidiary Contractor : An environmental consultancy staffed by specialists duly licensed by the Office of Natural Resources and Environmental Policy and Planning (ONEP)
Objective	This serves a specific and critical objective for large-scale real estate developments (such as condominiums that meet the statutory criteria for unit count or floor area) as follows: 1. To comply with the regulations of the Enhancement and Conservation of National Environmental Quality Act, which stipulates that certain types of projects must obtain EIA report approval before they can apply for a construction permit or proceed with the project. 2. To assess and forecast environmental impacts, covering how the project will affect the surrounding areas across four main aspects: - Physical Resources: such as air quality, noise, vibration, and drainage. - Biological Resources: such as tree ecosystems or local wildlife in the area. - Human Use Values: such as transportation/traffic and land use. - Quality of Life Values: such as public health and the socio-economics of the surrounding community. 3. To establish preventive and corrective measures, whereby the agreement stipulates that the consultant must develop a clear action plan on how to manage any potential impacts should they occur. 4. To gain community acceptance through a public hearing process, the agreement mandates the consulting firm to conduct on-site consultations with local residents and government agencies within a specified radius, in order to mitigate conflicts and build a correct understanding of the project. 5. To serve as supporting documentation for the construction permit application (Or.1); without an EIA report approved by the Expert Review Committee (ERC), local authorities will be unable to issue a construction permit for the project.
Contract Period	From 1 - 15 months or more.
Contract Value	As mutually agreed upon between the employer and contractor.
Important Contract Terms	The conditions that should be included in the agreement are as follows: 1. Scope of Work – TOR It must be clearly specified what the consultant is required to do. 2. Payment terms based on work milestones should be clearly specified, with installments divided according to measurable progress. 3. Revision Conditions: Since EIA processes frequently involve orders for revisions or requests for additional information from the Committee. 4. Timeline conditions must clearly specify the duration for each stage; however, a grace period clause should be included for delays arising from government review processes (which are beyond the consultant's control) to ensure fairness to the contractor. 5. Consultant Qualification Conditions: The license number for authorized Environmental Impact Assessment (EIA) providers issued by ONEP must be specified, and such license must remain valid throughout the contract period. 6. Data Ownership and Confidentiality Conditions: All information collected by the consultant (Raw Data) and the final reports shall be the property of the Employer; the consultant must not disclose confidential project information to third parties without prior permission. 7. Termination Conditions: Should the consultant fail to obtain approval within the specified timeframe (beyond a reasonable delay) or have their license revoked, the Employer shall have the right to terminate the agreement, claim damages, or demand the return of all work-in-progress data.

13) Non-Disclosure Agreement

Contractual Parties	Company: Subsidiary Recipient: The Information Recipient
Objective	To protect confidential information from unauthorized disclosure or misappropriation that may adversely affect business operations, the Company has implemented the following: 1. To prevent the leakage of critical information by establishing legal obligations that prohibit counterparties (such as employees, consultants, or business partners) from disclosing confidential data to third parties. 2. To maintain a competitive advantage, the execution of Non-Disclosure Agreements (NDAs) ensures that the organization's proprietary innovations and unique strategies remain strictly confidential. 3. To define the rights and scope of information usage, whereby the agreement explicitly specifies the authorized purposes for which the recipient may use the data. Any use of information beyond this scope shall be deemed a breach of contract. 4. To enforce data management standards, the recipient must demonstrate adequate security measures in their data storage infrastructure. 5. To establish a legal basis for litigation and damages. In the absence of an NDA, proving damages from data leakage in court can be extremely difficult. A written agreement provides conclusive evidence of what constitutes confidential information, specifies liquidated damages in advance, and enables the Company to seek immediate injunctive relief to prevent further unauthorized disclosure.
Contract Period	From 1 - 24 months or more.
Contract Value	As mutually agreed upon between the company and Recipient.
Important Contract Terms	Essential Provisions of the Non-Disclosure Agreement (NDA) 1. To provide a precise definition of Confidential Information, ensuring clarity on what constitutes a trade secret to prevent misinterpretation. 2. Scope of Authorized Use, The recipient is strictly prohibited from utilizing the confidential information for any purpose other than those expressly agreed upon in the contract. 3. The confidentiality period must be explicitly defined. 4. Post-termination protection period: Even after the business relationship has ended, confidential information must continue to be protected for a specified duration. 5. Authorized Personnel, The agreement must specify the individuals within the recipient's team entitled to access the information, such as relevant employees, legal advisors, or auditors. It is a mandatory condition that such persons are bound by confidentiality obligations no less stringent than those set forth in this agreement. 6. Non-Confidentiality Exceptions for Fairness. 7. Termination Conditions: It must be explicitly stated that the recipient shall return all physical documents or destroy all digital files, and a written confirmation must be signed to certify that all such information has been completely disposed of. 8. Remedies and Sanctions: Recognizing that damages from data leakage are often difficult to quantify, the agreement should specify liquidated damages (if applicable). Furthermore, the Company reserves the right to seek immediate injunctive relief from the court to prohibit unauthorized disclosure without the need to prove actual damages beforehand.

14) Advertising Services/ Advertising Space Lease Agreement

Contractual Parties	Employer / Service Recipient / Lessee: Subsidiaries Contractor / Service Provider / Lessor: Service or Advertising Space Provider
Objective	To establish agreements for the use of space or media for public relations, in order to achieve cost-effectiveness and ensure legal compliance, with the following objectives: 1. To define the usage rights for space or channels, explicitly specifying the exact locations and timeframes during which the Employer is entitled to utilize the designated media 2. To control the quality and content of advertisements, establishing standards for public-facing materials to ensure that the brand image of both parties remains protected and unaffected. 3. To establish the consideration and specify the payment terms and conditions. 4. To manage statutory taxes and fees, given the unique tax implications of advertising contracts, which require a clear designation of the responsible party. 5. To define liability for damages; in the event of unforeseen circumstances, the agreement shall serve as the basis for determining the responsible party.
Contract Period	From 1 - 12 months or more.
Contract Value	As mutually agreed upon between the Employer / Service Recipient / Lessee and Contractor / Service Provider / Lessor
Important Contract Terms	1. Space Details and Advertising Formats: The location must be specified; for billboards, the exact coordinates, size, and height must be clearly identified (e.g., Inbound/Outbound). For digital media, the file resolution, display loop, or daily impressions must be stated. Regarding the environment, it must be stipulated that no other objects or structures shall obstruct the visibility of the advertisement throughout the contract term. 2. Duration and Work Delivery: The media display timeframe shall be clearly stipulated, specifying definitive commencement and expiration dates. 3. Installation Conditions: The responsible party for installation must be specified (typically, the Lessee provides the media while the Lessor performs the installation). The installation must be completed within a specified number of days after receiving the artwork. In the event of a delay, it must be determined whether the Lessor is required to provide compensatory display time or if it shall be negotiated on a case-by-case basis. 4. Consideration and Taxation: The rental or service fees must be specified, including whether they are inclusive or exclusive of electricity costs (for illuminated signs/LED screens). It must be clearly stated who is responsible for the Signage Tax (typically, the Lessor requires the Lessee to bear this burden based on the size and category of the sign). Additionally, provisions for Withholding Tax as required by law must be explicitly included. 5. Maintenance and Compensation: Maintenance terms must be defined; in the event of burnt-out bulbs, damaged signage, or system failures, the Lessor must perform repairs within a specified number of hours or days. If the advertisement fails to display during the agreed period, the Lessor must provide compensation by either extending the display duration or issuing a pro-rata refund. 6. Content Review and Intellectual Property: The Lessor reserves the right to reject content that is illegal or contrary to public morals. The Lessee must warrant that the advertising content does not infringe upon the intellectual property rights of others. In the event of litigation, the Lessee shall be solely liable for all damages. 7. Terms for Changing Advertising Content: The agreement must specify how many times Lessee may change the advertisement design during the contract term, as well as the associated costs for removal and re-installation. 8. Third-Party Liability: If the signage structure collapses or causes damage to the property or life of others, the agreement must clearly designate the responsible party for such liabilities.

15) Share Purchase and Sale Agreement with Ideal Real Company Limited

Parties to the Agreement	Seller : Company Buyer : Ideal Real Company Limited
Date of Agreement	December 30, 2019.
Traded Share	10,000 preference shares of TU Property Company Limited with a par value of 100 baht each held by the Seller.
Covenants	(1) The parties shall proceed to have TU Property Company Limited pay dividends to shareholders from the profits of TU Property Company Limited as approved by the Board of Directors' meeting and/or the shareholders' meeting of TU Property Company Limited. Paying dividends shall be completed when the following conditions are met: a. Construction and transferring of condominium ownership project have been completed. b. TU Prop has paid all the debt. c. Not contrary to any contractual conditions. d. Expenses have been deducted; and e. Legal reserves have been deducted as required by law. (2) When the Buyer has received the return on investment, the Buyer agrees and acknowledges that TU Property Company Limited will reduce the registered capital of TU Property Company Limited by reducing only the share of all traded shares.

16) Agreement Between the Company and Wise Estate 3 Company Limited.

Parties to the Agreement	Wise Estate 3 Company Limited ("Wise 3") Takara Leben (Thailand) Co., Ltd.
Date of Agreement	November 29, 2021
Objective	Jointly invest in Wise Estate 3 Company Limited ("Wise 3") in the development for sale of residential condominium project (Condominium) named Atmoz Bangna ("Project").
Registered Capital	580 million Baht divided into 5,800,000 ordinary shares with a par value of 100 baht per share.
Proportion of Shareholding	Group A Shareholders hold 51% of the total shares issued of Wise 3 including: - The Company, 2,957,997 shares - Mr. Kromchet Vipanpong, 1 share - Mr. Weerapan Wipanpong, 1 share - Ms. Paneeta Malaivongs, 1 share Group B Shareholders hold 49% of the total shares issued of Wise 3 including: - Takara Leben, 2,842,000 shares
Project Management	Both parties agree that Shareholder Group A shall be primarily responsible for the management and development of the Atmoz Tropicana Bangna project. Wise 3 shall hire Company to manage the Project, at a fee as agreed in the agreement.

17) Joint Venture Agreement for Investment in Wise Estate 7 Company Limited

Parties	AssetWise Public Company Limited ("Company") Wise Estate 7 Company Limited Tokyo Tatemono Asia Pte Company Limited
Date of Agreement	31 August 2022
Objective	To effectuate joint investment in Wise Estate 7 Company Limited ("Wise 7") in respect of the development for sale of real estate, namely, the Atmoz Oasis Onnut Condominium ("Project").
Registered Capital	360 Million Thai Baht (MB) divided into 3,600,000 ordinary shares with par value of 100 Thai Baht (THB) per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 7 are: - Company, 1,835,997 shares - Mr. Kromchet Vipanpong, 1 share - Mr. Weerapan Wipanpong, 1 share - Ms. Panita Malaiwong, 1 share and Group B Shareholder holding 49% of the total shares in Wise 7 is: - Tokyo Tatemono Asia Pte Company Limited, 1,764,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Atmoz Oasis Onnut Project, whereby Wise 7 shall hire Company to manage the Project, at a fee as agreed in the agreement.

18) Shareholder Agreement for the Investment in Wise Estate 10 Company Limited

Parties	AssetWise Public Company Limited ("Company") Takara Leben (Thailand) Company Limited
Date of Agreement	7 September 2022
Objective	To effectuate joint investment in Wise Estate 10 Company Limited ("Wise 10") in respect of the development for sale of real estate, namely, the Kave Seed Kaset Condominium ("Project")
Registered Capital	55 Million Thai Baht (MB) divided into 550,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 10 are: - Company, 280,479 shares - Mr. Kronchet Wipanpong, 7 shares - Mr. Veerapan Vipanpong, 7 shares - Ms. Panita Malaiwong, 7 shares and Group B Shareholder holding 49% of the total shares in Wise 10 is: - Takara Leben (Thailand) Company Limited, 269,500 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Seed Kaset Project, whereby Wise 10 shall hire Company to manage the Project, a fee as agreed in the agreement.

19) Shareholder Agreement for the Investment in Zaap World Entertainment Company Limited

Parties	AssetWise Public Company Limited ("Company") Mr. Teppawan Kaninworapan Mr. Kanapong Kaninworapan Mr. Nopmanat Sangkasap
Date of Agreement	29 September 2022
Objective	To effectuate joint investment in Zaap World Entertainment Company Limited ("Zaap World") in respect of the operation of the entertainment business, provision of staging, light and sound, event booth, event organizing, public relations, video, and event production services.
Registered Capital	3,400,000 THB divided into 34,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 59% of the total shares in Zaap World are: - Mr. Kanapong Kaninworapan, 17,800 shares - Mr. Nopmanat Sangkasap, 2,200 shares Group B Shareholder holding 41% of the total shares in Zaap World is: - AssetWise Public Company Limited, 14,000 shares
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the operation of the business.

20) Shareholder Agreement for the Investment in Wise Estate 8 Company Limited.

Parties	Assetwise Public Company Limited ("Company") Takala Leben (Thailand) Public Company Limited
Date of Agreement	1 March 2023
Objective	To effectuate joint investment in Wise Estate 8 company Limited ("Wise 8") in respect of the development for sale of condominiums under the name Atmoz Flow Minburi ("Project").
Registered Capital	400 MB, divided into 4,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 8 are - Company, 2,039,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and Group B Shareholders holding 49% of the total shares in Wise 8 are - Takala Leben (Thailand) Public Company Limited, 1,960,000 shares
Project Management	Both parties agree that Group A Shareholders shall have primary responsibility for the management and development of the Atmoz Flow Minburi Project, whereby Wise 8 shall hire company as the Project Manager. The management fee shall be as mutually agreed in the agreement.

21) Shareholder Agreement for the Investment in Wise Estate 18 Company Limited.

Parties	Assetwise Public Company Limited ("Company") Wise Estate 18 Company Limited TOKYO TATEMONO ASIA PTE. LTD.
Date of Agreement	25 July 2023
Objective	To effectuate joint investment in Wise Estate 18 company Limited ("Wise1 8") in respect of the development for sale of condominiums under the name Kave Coco Bangsaen ("Project").
Registered Capital	330 MB, divided into 3,300,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 18 are - Company, 1,682,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and Group B Shareholders holding 49% of the total shares in Wise 18 are - TOKYO TATEMONO ASIA PTE. LTD, 1,617,000 shares
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Coco Bangsaen Project, whereby Wise 18 shall hire Company to manage the Project for a period of 36 months from 25 July 2023 to 30 June 2026 at a fee as agreed in the agreement.

22) Shareholder Agreement for the Investment in Wise Estate 17 Company Limited.

Parties	Assetwise Public Company Limited (“Company”) Wise Estate 17 Company Limited Ideal Real Company Limited (“Ideal Real”)
Date of Agreement	1 December 2023
Objective	To effectuate joint investment in Wise Estate 17 company Limited (“Wise 17”) in respect of the development for sale of condominiums under the name ชื่อ Modiz Avantgarde (“Project”).
Registered Capital	100 MB, divided into 1,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 17 are - Company, 509,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and Group B Shareholders holding 49% of the total shares in Wise 17 are - Ideal Real Company Limited, 490,000 shares
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Modiz Avantgarde Project, whereby Wise 17 shall hire Company to manage the Project. The management fee shall be as mutually agreed in the agreement.

23) Shareholder Agreement for the Investment in Wise Estate 13 Company Limited.

Parties	AssetWise Public Company Limited (“Company”) Takara Leben (Thailand) Company Limited
Date of Agreement	20 September 2023
Objective	To effectuate joint investment in Wise Estate 13 Company Limited (“Wise 13”) in respect of the development for sale of real estate, namely, the Modiz Vault Kaset-Sripatum Condominium (“Project”)
Registered Capital	630 MB divided into 6,300,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 51% of the total shares in Wise 13 are: - Company, 3,212,997 shares - Mr. Kronchet Wipanpong, 1shares - Mr. Veerapan Vipanpong, 1shares - Ms. Panita Malaiwong, 1shares and Group B Shareholder holding 49% of the total shares in Wise 13 is: Takara Leben (Thailand) Company Limited, 3,087,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Modiz Vault Kaset-Sripatum Project, whereby Wise 13 shall hire Company to manage the Project, a fee as agreed in the agreement.

24) Shareholder Agreement for the Investment in Wise Estate 21 Company Limited

Parties	AssetWise Public Company Limited ("Company") Wise Estate 21 Company Limited Infinite Real Estate Company Limited ("Infinite")
Date of Agreement	12 January 2024
Objective	To effectuate joint investment in Wise Estate 21 Company Limited ("Wise 21") in respect of the development for sale of real estate, namely, the Kave Genesis Condominium ("Project")
Registered Capital	100 MB divided into 1,000,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 65% of the total shares in Wise 21 are: - Company, 649,997 shares - Mr. Kronchet Wipanpong, 1shares - Mr. Veerapan Vipanpong, 1shares - Ms. Panita Malaiwong, 1 shares and Group B Shareholder, holding 35% of the total shares in Wise 21 is: - Infinite Real Estate Company Limited, 350,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Genesis Project, whereby Wise 21 shall hire Company to manage the Project, a fee as agreed in the agreement.

25) Shareholder Agreement for the Investment in Wise Estate 22 Company Limited.

Parties	AssetWise Public Company Limited ("Company") Wise SPV1 Company Limited ("SPV1") Ideal Real Company Limited ("Ideal Real")
Date of Agreement	8 October 2024
Objective	To effectuate joint investment in Wise Estate 22 Company Limited ("Wise 22") in respect of the development for sale of real estate (Condominium), namely, the Kavalon ("Project")
Registered Capital	400 MB divided into 4,000,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 65% of the total shares in Wise 22 are: - Company, 1,599,997 shares - Mr. Kronchet Wipanpong, 1 shares - Mr. Veerapan Vipanpong, 1 shares - Ms. Panita Malaiwong, 1 shares - Wise SPV1 Company Limited, 1,000,000 shares and Group B Shareholder, holding 35% of the total shares in Wise 22 is: - Ideal Real Company Limited, 1,400,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kavalon Project, whereby Wise 22 shall hire Company to manage the Project, a fee as agreed in the agreement.

26) Shareholder Agreement for the Investment in Title Boat Patana Estate Company Limited.

Parties	Rhom Bho Property Public Company Limited (“Company”) Title Boat Patana Estate Company Limited (“Boat”)
Date of Agreement	14 November 2025
Objective	To effectuate joint investment in Title Boat Patana Estate Company Limited (“Boat”) in respect of the development for sale of real estate, Landed Property and Pool Villas. (“Project”)
Registered Capital	100 MB divided into 1,000,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	Group A Shareholders holding 70% of the total shares in Boat are: - Company, 699,997 shares - Mr. Kronchet Wipanpong, 1 shares - Mr. Veerapan Vipanpong, 1 shares - Ms. Panita Malaiwong, 1 shares and Group B Shareholder, holding 30% of the total shares in Boat are: - Title Boat Patana Estate Company Limited, 299,999 shares. - Mr. Niyom Boonmee, 1 shares
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development the Project, whereby Title Boat Patana Estate Company Limited shall hire Company to manage the Project, a fee as agreed in the agreement.

• Loan Agreement from Financial Institutions

Financial Institution	Institution No. 1					
Borrower	**Company**	**Company**	**Wise Estate 13 Company Limited**	**Wise Estate 19 Company Limited**	**ABJV Company Limited**	**ABJV Company Limited**
Amount	Promissory Note of 26 Million Baht	Promissory Note of 15 Million Baht	915 Million Baht comprising of 1) Long term loan of 905 Million Baht; and 2) Letter of Guarantee of 10 Million Baht	786.60 Million Baht comprising of 1) Long term loan of 786.60 Million Baht; and 2) Letter of Guarantee of 18.00 Million Baht	Letter of Guarantee of 20.00 Million Baht	Letter of Guarantee of 5.00 Million Baht
Date of Agreement	July 22, 2020	November 27, 2020	June 7, 2023	January 4, 2024	September 10, 2018	August 21, 2018
Period	6 months	6 months	- Long term loan: 4.5 years - Letter of Guarantee: 3 years	- Long term loan: 3.5 years - Letter of Guarantee: 2.5 years	Period not specified	Period not specified
Objective	As working capital	As working capital	For the development of the Modiz Vault Kaset-Sripatum Project.	For the development of the Kave Playground Ladprao Bodindecha Project.	For the development of the Baan Puri Puri Pattanakarn Project.	As security for the utilities of the Baan Puri Puri Town House Project.
Collateral	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong, Ms. Panita Malaiwong, and Ms. Waraporn Jaogonun	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Savings account, account number 200-248-804-0	Savings account, account number 200-248-804-0
Guarantor	Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Ms. Panita Malaiwong Wealth Capital One Company Limited		Company Takara Leben (Thailand) Co., Ltd.	Company	Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Mr. Wut Viphanphong Ms. Munkanit Viphanphong Mr. Kajorn Jaroonwanit Ms. Panita Malaiwong Company Baan Puri Puri Holding Company Limited	Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Mr. Wut Viphanphong Ms. Munkanit Viphanphong Mr. Kajorn Jaroonwanit Ms. Panita Malaiwong Company Baan Puri Puri Holding Company Limited
Important condition for which lender consent is required	- To not merge with another juristic person - To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel - To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director - Not make any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full.				-	
	-		- Company maintains a debt-to-equity ratio as of the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan. - The Vipanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital.			

Financial Institution	Institution No.1						
Borrower	**Estate Q Company Limited**	**Synergy Estate Company Limited**	**Synergy Estate Company Limited**	**Wise Estate 12 Company Limited**	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**
Amount	702.39 Million Baht comprising of 1) Long-term loan of 699.39 Million Baht 2) Letter of Guarantee of 3.00 Million Baht	356.34 Million Baht comprising of 1) Long term loan of 301.34 Million Baht 1) Letter of Guarantee of 55.00 Million Baht	709.00 Million Baht comprising of 1) Long term loan of 589.00 Million Baht 2) Letter of Guarantee of 120.00 Million Baht	542.50 Million Baht comprising of 1) Long term loan of 422.50 Million Baht 2) Letter of Guarantee of 120.00 Million Baht	Long term loan of 125.00 Million Baht	Long term loan of 300.00 Million Baht	Long term loan of 584.80 Million Baht
Date of Agreement	March 22, 2022	February 8, 2022	October 25, 2022	December 27, 2022	September 3, 2024	February 25,2025	November 25,2025
Period	- 4.5-year long-term loan - 3-year letter of guarantee	- 5-year long-term loan - 7-year letter of guarantee	- 5-year long-term loan - 7-year letter of guarantee	- 4-year long-term loan - 6-year letter of guarantee	3 year	2 year	4 year
Objective	For the development of the Atmoz Oasis Onnut project.	For the development of the Esta Rangsit Klong 2 project.	For the development of The Arbor Ramintra Watcharapol project.	For the development of The Arbor Donmueang - Chaengwatthana project.	As working capital	For the development of The Modeva project.	For the development of The Title Sierra project.
Collateral	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.	Registration of mortgage on the project's land and buildings.
Guarantor	Company	Company	Company	Company Synergy Estate Company Limited	-	-	
Important condition for which lender consent is required	- To not merge with another juristic person - To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel. - To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director. - Not making any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full. - The company maintains a debt-to-equity ratio at the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan. - The Vipanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total registered paid capital.				- To not merge with another juristic person - To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel - To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director. - The company maintains a debt-to-equity ratio at the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan. - To not repayment of loans to directors or shareholders shall be made until the Borrower has fully discharged all debts and obligations to the Lender under this Agreement - AssetWise shall maintain a shareholding in 39 Estate Co., Ltd. (whether directly or indirectly) of not less than 99 percent of the total paid-up registered capital. - AssetWise shall maintain a shareholding in Rompho Property Public Company Limited of not less than 51 percent of the total paid-up registered capital.		

Financial Institution	Institution No.2						
Borrower	**Wise Estate 5 Company Limited Wise Estate 6 Company Limited Wise Estate 9 Company Limited**	**Treasure M Company Limited**	**Wise Estate 17 Company Limited**	**Wise Estate One Company Limited**	**Wise Estate One Company Limited**	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**
Amount	Land credit limit: 378.47 million Baht (Promissory Note/ Aval)	Long-term loan of 196.90 million Baht.	787.0 million Baht,divided as follows: 1. Long-term loan of 777 million Baht, and 2. Overdraft of 10.00 million Baht.	1,775.50 million Baht, divided as follows: 1. Long-term loan of 1,765.50 million Baht, and 2. Overdraft of 10.00 million Baht.	Long-term loan of 300.00 million	Long-term loan of 1,492.00 million	Long-term loan of 394.00 million
Date of Agreement	April 1, 2022	June 7, 2023	August 23, 2023	October 30, 2020	April 29, 2025	August 20, 2024	September 18, 2025
Period	12 months Start on Promissory Note	9.5-year Long-term Loan	4-year Long-term Loan	5-year, 1-month Long-term Loan	2-year Long-term Loan	3-year Long-term Loan	2-year Long-term Loan
Objective	For the land value of the Atmoz Minburi project	For the development of the Mingle Mall Minburi project.	For the development of the Modiz Avantgarde project.	For the development of the Modiz Rhyme project.	Working capital in the business	For the development of the Heritage Bang-tao project.	For the development of the Park Bang-tao project.
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	- Mortgage registration of land and structure of the Project - Mortgage registration of the ownership of condominium units in the Modiz Rhyme Hill project.	- Mortgage registration of land and structure of the Modiz Rhyme Cloud Project - Mortgage registration of the ownership of condominium units in the Modiz Rhyme Hill project.	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project
Guarantor	Company	Company	- Company - Visavapat Company Limited	- Company - Estate Q Company Limited	Company	-	-
Important condition for which lender consent is required	- Maintain a shareholding percentage, whether directly or indirectly, in the borrower's company of the Company's shareholders not less than 96% of the registered capital - Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.	- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender. - Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments. - Maintain a shareholding percentage, whether directly or indirectly, in the borrower's company of the Company's shareholders not less than 96% of the registered capital - Maintain an interest-bearing debt to equity ratio of not more than 2:1	- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender. - Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments. - The Company shall hold not less than 51%, and Visavapat shall hold not less than 49% of the registered capital. - Maintain the Total Debt to Equity Ratio at any time not exceeding 2:1, by calculating from Total Liabilities minus Loans from Directors divided by Total Equity plus Loans from Directors.	- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender. - The Borrower shall not incur any obligations, debts, or liabilities by way of borrowing or guaranteeing any person, which results in the Borrower's Debt to Equity Ratio—calculated from Total Liabilities minus Loans from Directors/Related Affiliates divided by Total Equity plus Loans from Directors/Related Affiliates—at any time exceeding 2 (two) to 1 (one); provided, however, that the Debt to Equity Ratio must not be less than 0 (zero).	- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender. - Maintain a ratio of total debt to shareholders' equity at any time not exceeding 2:1, calculated from total debt minus directors' loans and divided by shareholders' equity plus directors' loans.	- Maintain the existing shareholding structure. - Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender. - No dividends or any other benefits shall be paid to the Borrower's shareholders, whether interim or annual. - Maintain a Total Interest-Bearing Debt to Total Equity ratio of not more than 2:1 throughout the term of the Agreement; provided that loans from directors or shareholders shall be counted as equity.	

Financial Institution	Institution No. 3						
Borrower	**Wise Estate 16 Company Limited**	**Treasure M Company Limited**	**Wise Estate Two Company Limited**	**Company**	**Wise Estate 4 Company Limited**	**Company**	**Wise Estate 22 Company Limited**
Amount	810.00 million Baht comprising of 1. Long term loan of 800.00 million Baht. 2. Overdraft of 10.00 million Baht.	77.30 million Baht comprising of 1. Long term loan of 77.30 million Baht. 2. Aval not more than 2.00 million Baht (Shared loan 1)	1,050.00 million Baht comprising of 1.) Long term loan of 1,040.00 million Baht. 2.) Overdraft of 10.00 million Baht. And 3.) Aval not more than 20.00 million Baht (Shared loan amount with 1)	Promissory Note of THB 50.00 million	Land cost limit of 262.00 million Baht (Promissory Note/ Aval)	Long-term loan of 1.00 million Baht	2,120.00 million Baht comprising of 1. Long term loan of 2,110.00 million Baht. 2. Overdraft of 10.00 million Baht.
Date of Agreement	May 15, 2023	March 26, 2020	May 24, 2021	April 28, 2020	September 3, 2021	May 23, 2022	September 19, 2024
Period	3 years	7 years	4 years	Promissory Note with a 6-month renewal period.	12 months start with Promissory note.	7 years	3-year Long-term Loan
Objective	For the development of the Atmoz Palacio Wanghin project.	For the development of the Kave Town Mall1 project.	For the development of the Modiz Srinakarin project.	Working Capital in the business.	For the development of the Modiz Bangna project.	Working capital in business and installing Solar Roof ASW.	For the development of the Kavalon project.
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project and Land owned by the group.	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Solar Roof and Related machinery	Mortgage registration of land and structure of the Project
Guarantor	Company	Company Estate Q Company Limited	Company	Company	Company	Company	Company Visavapat Co., Ltd.
Important condition for which lender consent is required	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association.			Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.		- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association. - The Company shall hold not less than 51% of the registered capital. - Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.
	- Any loans, benefits, support, or assistance received from the parent company, related companies or persons, shareholders, or directors, shall only be repaid after the Bank has been fully and completely paid for all credit facilities and any outstanding obligations under the Agreement. - No change in shareholding structure. Except under the conditions (1) Mr. Kromchet Wipanpong still has the status of an authorized director and (2) the Wipanpong family. Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. - Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.						

Financial Institution	Institution No. 3			
Borrower	**Wise Estate 11 Company Limited**	**Estate Q Company Limited**	**Company**	**Rhom Bho Property Public Company Limited**
Amount	1,370.00 million Baht comprising of 1. Long term loan of 1,160.00 million Baht. 2. Letter of guarantee of 200.00 million Baht. And 3. Overdraft of 10.00 million Baht.	875.35 million Baht comprising of 1. Long term loan of 865.35 million Baht. and 2. Overdraft of 10.00 million Baht.	185.0 million Baht comprising of 1. Promissory note of 175.00 million Baht and 2. Overdraft of 10.00 million Baht.	Promissory note of 408.00 million Baht.
Date of Agreement	August 26, 2022	April 28, 2025	October 6, 2017	December 19, 2024
Period	Long term loan of 4 years	Long term loan of 3 years, 3 months	6 months Start on Promissory Note	2 years
Objective	For the development of the The Honor Yothinpattana Project.	For the development of the Kavalon Project	Working capital in the business	For the acquisition of land from Krungthai Bank on behalf of a subsidiary.
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project
Guarantor	Company	Company	Company	-

Financial Institution	Institution No. 3			
Important condition for which lender consent is required	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association. - Loans, any benefits received or support or assistance from the parent company, other related companies or persons, shareholders, company directors It will be repaid after the bank has received payment of the loan and any debts. The contract has been completely completed. - No change in shareholding structure. Except under the conditions (1) Mr. Kromchet Wipanpong still has the status of an authorized director and (2) the Wipanpong family. Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. - Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - The Borrower shall not declare or pay any interim and/or annual dividends, or any other benefits to its shareholders, without prior written consent from the Bank. - The Company shall maintain a shareholding of not less than 51% of the registered capital. - Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Maintain the Total Debt to Equity Ratio at the end of each fiscal year not exceeding 2.5 times; whereby loans from shareholders and related persons shall not be considered as liabilities and shall be treated as equity for the purpose of this calculation.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - The Company shall maintain a shareholding of not less than 51% of the registered capital.

Financial Institution	Institution No. 3	Institution No. 4	Institution No. 5	Institution No. 6	
Borrower	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Estate Q Company Limited**	**Estate Q Company Limited**
Amount	Promissory Note of 480.00 million Baht.	Long term loan of 35.00 million Baht.	Long term loan of 100.00 million Baht.	Long term loan of 130.00 million Baht	Long term loan of 150.00 million Baht
Date of Agreement	December 19, 2024	April 18, 2025	December 16, 2025	February 18, 2025	September 29, 2025
Period	2 years	7 years	2 years	Long term loan of 3 years	Long term loan of 3 years
Objective	For the purchase of land from Krungthai Bank for the use of its subsidiary.	Working capital in the business	To support inventory financing for real estate projects (unsold condominium units).	Working capital in the busines	Working capital in the business
Collateral	Mortgage registration of land and structure of the Project	Mortgage of the Company's land and existing/future constructions.	- Mortgage of the Company's land and existing/future constructions. - Mortgage of 25 owned condominium units within The Title Legendary Bang-Tao project as collateral.	- Mortgage of owned condominium units within the Modiz Bangpho project.	Mortgage registration of land and structure of the Project
Guarantor	-	-	-	Company	Company

Financial Institution	Institution No. 3	Institution No. 4	Institution No. 5	Institution No. 6
Important condition for which lender consent is required	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - The Company shall maintain a shareholding of not less than 51% of the registered capital.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - The Company shall maintain a shareholding of not less than 51% of the registered capital. - AssetWise maintains a shareholding (either direct or indirect) of at least 99% of the total paid-up capital in 39 Estate Co., Ltd.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Maintain a Financial Gearing Ratio (Financial Gearing Ratio) of not more than 1.5 times.	- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business.

Financial Institution	Institution N0. 7	Institution N0. 8			
Borrower	**Wise Estate 14 Company Limited**	**Company**	**Wise Estate 21 Company Limited**	**Wise Estate 20 Company Limited**	**Rhom Bho Property Public Company Limited**	**Estate Q Company Limited**
Amount	389.00 million Baht comprising of 1) Long term loan of 379.00 million Baht. 2) Overdraft of 10.00 million Baht.	Overdraft of 12.00 million Baht. and	425.00 million Baht comprising of 1) Long term loan of 410.00 million Baht. 2) Overdraft of 5.00 million Baht. And 3) Letter of guarantee of 10.00 million Baht.	1,364.65 million Baht comprising of 1) Long term loan of 1,344.65 million Baht. 2) Overdraft of 10.00 million Baht. And 3) Letter of guarantee of 10.00 million Baht.	820.20 million Baht comprising of 1) Long term loan of 805.20 million Baht. 2) Overdraft of 5.00 million Baht. And 3) Letter of guarantee of 10.00 million Baht.	1,118,00 million Baht comprising of 1) Long term loan of 1,103 million Baht. 2) Overdraft of 5.00 million Baht. And 3) Letter of guarantee of 10.00 million Baht.
Date of Agreement	December 11, 2025	October 28, 2019	July 30, 2024	September 9, 2025	January 10, 2024	July 19, 2023
Period	4 years	12-month facility review	3 years	3.5 years	3.5 years	3.5 years
Objective	For the development of the Atmoz Brio Ladkrabang project. (Phase 2)	Working capital in the business	For the development of the Kave Genesis project.	For the development of the Aqurous Jomtien Pattaya project.	For the development of the Serenity Naiyang project.	For the development of the Kave Wonderland project.
Collateral	- Mortgage of the Company's land and existing/future constructions.	- Mortgage of the Company's land and existing/future constructions.	- Mortgage of the Company's land and existing/future constructions.	- Mortgage of the Company's land and existing/future constructions.	- Mortgage registration of land and structure of the Project	- Mortgage registration of land and structure of the Project
Guarantor	Company	Company	Company Infinite Real Estate Co., Ltd.	Company	-	Company
Important condition for which lender consent is required	-	-	- Not to decrease the registered capital or enter into a merger with any other legal entity. - Not to change its legal entity status or the Board of Directors, and not to amend the Memorandum of Association, Articles of Association, and/or business objectives. - To maintain the shareholding proportion of the Borrower's shareholders without any changes, and not to pay any interim or annual dividends. - Not to pay any interim or annual dividends.		- Not to decrease the registered capital or enter into a merger with any other legal entity. - Not to change its legal entity status or the Board of Directors, and not to amend the Memorandum of Association, Articles of Association, and/or business objectives. - To maintain the shareholding proportion of the Borrower's shareholders without any changes, and not to pay any interim or annual dividends. - Not to pay any interim or annual dividends. - Maintain the Debt-to-Equity Ratio at a rate not exceeding 2:1.	

Financial Institution	Institution No. 8			Institution No. 9		
Borrower	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Company**	**Company**	**Rhom Bho Property Public Company Limited**
Amount	827.00 million Baht comprising of 1) Long term loan of 812.00 million Baht. 2) Overdraft of 5.00 million Baht. And Letter of guarantee of 10.00 million Baht.	Long term loan of 154.40 million Baht.	Long term loan of 320.00 million Baht.	Long term loan of 627.75 million Baht.	Long term loan of 300.00 million Baht.	Long term loan of 362.00 million Baht.
Date of Agreement	September 30, 2025	January 10, 2024	September 30, 2025	September 16, 2024	August 26, 2025	July 7, 2025
Period	3 years	3.5 years	3.5 years	3 years	3 years	4 years
Objective	For the development of The Title Balcony Naiyang project. (Phase 1)	Land for development: TITLE	Land for development: TITLE	Working capital in the business	Working capital in the business	For the development of The Adora Rawai
Collateral	Mortgage of the Company's land and existing/future constructions.	Mortgage of the Company's land and existing/future constructions.	Mortgage of the Company's land and existing/future constructions.	- Mortgage of the Company's land and existing/future constructions. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz71, Atmoz Srisaman and Atmoz Rangsit Project	- Mortgage of the Company's land and existing/future constructions. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz71, Atmoz Srisaman and Atmoz Rangsit Project	- Mortgage of the Company's land and existing/future constructions
Guarantor	-	-	-	Company	Company	Company
Important condition for which lender consent is required	- No merger or consolidation with any other legal entity. - Not changing its legal entity status or the Board of Directors, and not amending the Memorandum of Association, Articles of Association, and/or business objectives. - Maintain the shareholding proportion of the Borrower's shareholders without any changes. - Not pay any dividends, whether interim or annual. - Maintain the Debt-to-Equity Ratio at a rate not exceeding 2:1.			-	-	- Maintain the Debt-to-Equity Ratio at a rate not exceeding 2:1. - AssetWise maintains a shareholding (either direct or indirect) of at least 90% of the total paid-up capital in 39 Estate Co., Ltd.

Financial Institution	Institution No. 10			Institution No. 11	
Borrower	**Estate Q Company Limited**	**Estate Q Company Limited**	**Estate Q Company Limited**	**Privilege Development Company Limited**	**Prize Development Company Limited**
Amount	Long-term loan 76.34 million baht	Long-term loan 35.00 million baht	Long-term loan 62.40 million baht	Long-term loan 330.00 million baht	Long-term loan 250.00 million baht
Date of Agreement	July 23, 2024	March 11, 2021	March 11, 2025	November 26, 2024	March 11, 2025

Financial Institution	Institution No. 10			Institution No. 11	
Period	3 years	5 years	3 years	3 years	3 years
Objective	Working capital in the business.	Working capital in the business.	Working capital in the business.	Working capital in the business.	Working capital in the business.
Collateral	- Mortgage of registration on land and buildings owned by the Company. - For the development of the Ivory32 project.	Mortgage registration of land and structure of the project.	- Mortgage registration of land and structure of the project. - For the development of the Modiz Bangpho project.	- Mortgage registration of land and structure owned by Ms. Thachanan Vipanpong, Mr. Weerapan Wipanpong, Mr. Wut Vipanpong, Ms. Paneeta Malaiwong, Mr. Kromchet Vipanpong, Ms. Waraporn Jawkonun, Ms. Munkanit Viphunphong, and Mr. Mr. Charuch Viphanpong; and registration of mortgage on condominium units in the Modiz S50 project.	- Mortgage registration of land and structure owned by Ms. Thachanan Vipanpong, Mr. Weerapan Wipanpong, Mr. Wut Vipanpong, Ms. Paneeta Malaiwong, Mr. Kromchet Vipanpong, Ms. Waraporn Jawkonun, Ms. Munkanit Viphunphong, and Mr. Mr. Charuch Viphanpong; and registration of mortgage on condominium units in the Kave Embryo project.
Guarantor	Company	Mr. Kromchet Vipanpong Mr. Weerapan Wipanpong Ms. Paneeta Malaivongs	Company	Company	Company
Important condition for which lender consent is required	Not to repay loans from directors or shareholders until the Borrower has fully repaid the debt under this agreement to the Lender.	- No reduction of registered capital, merger with any other legal entity - Repay the debt to the Bank in full before repaying any debt to the Borrower's directors.		- No reduction of registered capital, merger with any other legal entity. - The Vipanpong Group shall maintain its shareholding proportion in the Company at not less than 55% of the total paid-up registered capital. - The Company shall maintain its shareholding proportion of not less than 99.99% of the total issued shares. - The Guarantor shall maintain the Interest-Bearing Debt to Equity Ratio at any time at a level not exceeding 2.5:1 - Not pay any interim or annual dividends.	

Financial Institution	Institution No. 11		Institution No. 12		Institution No. 13	
Borrower	**Estate Q Company Limited**	**Wise Estate 3 Company Limited**	**Estate Q Company Limited**	**Company**	**Estate Q Company Limited**	**Rhom Bho Property Public Company Limited**
Amount	Long-term loan 390.00 million baht	Long-term loan 525.00 million baht	Long-term loan 472.30 million baht	Promissory note: 50.00 million baht	Long-term loan 369.00 million baht	Long-term loan 820.00 million baht
Date of Agreement	April 1, 2025	September 30, 2025	May 28, 2024	April 26, 2023	April 26, 2023	December 26, 2025
Period	3 years	4 years	3 years	12-month facility review	3 years	3.5 years
Objective	For the development of the Kave Ally Chaengwattana Project.	Working capital in the business	For the development of the Kave Luminous Bangmod Project.	Working capital in the business	For the development of the Maroon Ratchada 32 Project.	For the development of The Title Coralina Kamala Project.
Collateral	Mortgage of registration on land and buildings owned by the Company.	Mortgage registration of land and structure owned by Ms. Thachanan Vipanpong, Mr. Weerapan Wipanpong, Mr. Wut Vipanpong, Ms. Paneeta Malaiwong, Mr. Kromchet Vipanpong, Ms. Waraporn Jawkonun, Ms. Munkanit Viphunphong, and Mr. Mr. Charuch Viphanpong; and registration of mortgage on condominium units in the Atmoz Bangna project.	Mortgage of registration on land and buildings owned by the Company.	Mortgage of registration on land and buildings owned by the Treasure M Company limited.	Mortgage of registration on land and buildings owned by the Company.	Mortgage of registration on land and buildings owned by the Company.

Financial Institution	Institution No. 11		Institution No. 12		Institution No. 13	
Guarantor	Company	Company	Company	Company	Company	-
Important condition for which lender consent is required	- No reduction of registered capital, merger with any other legal entity. - The Vipanpong Group shall maintain its shareholding proportion in the Company at not less than 55% of the total paid-up registered capital. - The Company shall maintain its shareholding proportion of not less than 99.99% of the total issued shares. - The Guarantor shall maintain the Interest-Bearing Debt to Equity Ratio at any time at a level not exceeding 2.5:1 - Not pay any interim or annual dividends.		- No reduction of registered capital, merger with any other legal entity. - The Vipanpong Group shall maintain its shareholding proportion in the Company at not less than 51% of the total paid-up registered capital.		- The Borrower shall maintain a Net Interest-Bearing Debt to Equity Ratio of not exceeding 2.5:1 throughout the term of the credit facility. - The Company shall maintain its shareholding proportion at not less than 51% of the total issued shares.	

Financial Institution	Institution No. 14		Institution No. 15		
Borrower	**Prize Development Company Limited**	**Prize Development Company Limited**	**Company**	**Synergy Estate Company Limited**	**Synergy Estate Company Limited**
Amount	Long-term loan 404.00 million baht	Long-term loan 340.00 million baht	Overdraft 5 million baht	749.35 million Baht comprising of 1) Long term loan of 393.75 million Baht. 2) Promissory note 216.60 million Baht. And 3) Letter of guarantee of 139.00 million Baht.	399.08 million Baht comprising of 1) Long term loan of 193.88 million Baht. 2) Promissory note 131.20 million Baht. And 3) Letter of guarantee of 74.00 million Baht.
Date of Agreement	May 28, 2024	August 23, 2023	January 18, 2023	January 18, 2023	January 18, 2023
Period	3.5 years	2 years	No fixed maturity date.	- Long term loan 5 years. - Promissory Note of 12 months from the issuance date.	- Long term loan 5 years. - Promissory Note of 12 months from the issuance date.
Objective	For the development of the Atmoz Canvas Rayong Project	For the development of the Atmoz Canvas Rayong Project	- Working capital in the business	For the development of the 7River CHANN Project	For the development of the 7River CHANN Project
Collateral	- Mortgage of registration on land and buildings owned by the Company. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz Canvas Rayong Project.	- Mortgage of registration on land and buildings owned by the Company. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz Canvas Rayong Project.	-	- Mortgage of registration on land and buildings owned by the Company.	- Mortgage of registration on land and buildings owned by the Company.
Guarantor	Company	Company	-	Company	Company
Important condition for which lender consent is required	- No reduction of registered capital or merger with any other legal entity. - The Company shall maintain a Debt-to-Equity Ratio of not exceeding 2.5:1.	- No reduction of registered capital or merger with any other legal entity. - The Company shall maintain a Debt-to-Equity Ratio of not exceeding 2.5:1. - The Company shall maintain its shareholding proportion of not less than 99.99% of the total issued shares.	-	-	-

Financial Institution	Institution No. 16		Institution No. 17		
Borrower	**Rhom Bho Property Public Company Limited**	**Rhom Bho Property Public Company Limited**	**Prize Development Company Limited**	**Estate Q Company Limited**	**Wise Estate 14 Company Limited**
Amount	Long-term loan 100.00 million baht	Long-term loan 80.00 million baht	Long-term loan 130.00 million baht	Long-term loan 95.00 million baht	Long-term loan 200.00 million baht
Date of Agreement	November 11,2025	September 25,2023	January 22,2025	October 14,2025	October 14,2025
Period	3 years	3 years	2 years	2 years	2 years
Objective	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business
Collateral	Mortgage of registration on land and buildings owned by the Company.	Mortgage of registration on land and buildings owned by the Company.	- Mortgage of land and buildings under the joint ownership of 8 directors of the Company. - Mortgage registration of Ownership of a Condominium Unit in the Kave Universe Project.	- Mortgage of land and buildings under the joint ownership of 8 directors of the Company. - Mortgage registration of Ownership of a Condominium Unit in the Kave Pop Salaya Project.	- Mortgage of land and buildings under the joint ownership of 8 directors of the Company. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz Season Ladkrabang Project.
Guarantor	-	-	Company	Company	Company
Important condition for which lender consent is required	- No reduction of registered capital or merger with any other legal entity. - No amendments to the Memorandum of Association, Articles of Association, or business objectives, nor any actions that would have a material adverse effect on the Borrower's business operations. - Not to pay any dividends, whether interim or annual.		- No reduction of registered capital or merger with any other legal entity.		

Note: The Company has received waivers or consent from its lenders regarding certain covenants, such as dividend payments and the maintenance of financial ratios (e.g., Debt to Equity ratio).

Financial Institution	Institution No. 18	Institution No. 19
Borrower	Prize Development Company Limited	Synergy Estate Company Limited
Amount	Long-term loan 295.00 million baht	662.00 million Baht comprising of 1) Long term loan 568.00 million Baht. 2) Letter of guarantee of 94.00 million Baht.
Date of Agreement	February 20,2025	May 22,2025
Period	3 years	5 years
Objective	Working capital in the business	For the development of the Blessini Rangsit Project
Collateral	- Mortgage of land and buildings under the joint ownership of 8 directors of the Company. - Mortgage registration of Ownership of a Condominium Unit in the Atmoz Sriracha Project	Mortgage of registration on land and buildings owned by the Company.
Guarantor	Company	Company
Important condition for which lender consent is required	- No reduction of registered capital or merger with any other legal entity. - No amendments to the Memorandum of Association, Articles of Association, or business objectives, nor any actions that would have a material adverse effect on the Borrower's business operations. - Not to pay any dividends, whether interim or annual.	- The Borrower shall maintain a Net Interest-Bearing Debt to Equity Ratio of not exceeding 2.5:1 throughout the term of the credit facility. - The Company shall maintain its shareholding proportion at not less than 51% of the total issued shares.

Office Building Insurance Policy

Policy Holder	The Company
Type	Industrial All Risks Insurance
Term of Protection	1 year from the date of the Agreement and renew every year, divided into 3 policies as follows: - 1st Policy coverage period: October 18, 2024 to October 18, 2025. - 2nd Policy coverage period: July 30, 2024 to July 30, 2025. - 3rd Policy coverage period: June 10, 2024 to June 10, 2025.
Property Insured	Buildings, furniture, office equipment, electronic appliances
Sum Insured	111.99 Million Baht (As of December 31, 2023)
Protection	Cover for loss or damage of insured property due to fire, lightning, explosion, windstorm, flooding, hail, aircraft, smoke, earthquake or volcanic eruption or underwater wave or tsunami, grazing by and/or collision of vehicles, strikes, riots, or acts with malicious intent including accidents from external factors.

Project Work Insurance Policy

Policy Holder	Subsidiaries who develop projects and/or main contractors and/or other subcontractors.
Type	Contractor All Risks
Term of Protection	12 – 16 months from the date of the Agreement (depending on construction period) and maintenance period of 12 – 24 months.
Scope of Work	Structural work, pile work, architecture work, landscape architecture work, building system work, building elevator work, interior work, aluminum glass work, and other works according to the Agreement.
Sum Insured	10,535.61 Million Baht (As of December 31, 2024)
Protection	Construction and civil engineering works, machine installation and liability to third parties.

- ## Investment Money

As of the 31st of December 2025, the Company has investment money in subsidiaries Joint Venture and Associate Company as follows:

	Subsidiaries	Date of Incorporation	Shareholding (%)	Registered Capital (MB)	Business Type
Subsidiaries and Joint Ventures Operating Core Businesses					
1	39 Estate Company Limited	Jan 14, 2013	99.99	500	Real Estate Development for Sale
2	Prize Property Company Limited	Feb 8, 2013	99.99	35	Real Estate Development for Sale
3	Estate Q Company Limited	Jun 28, 2013	99.60	100	Real Estate Development for Sale
4	Synergy Estate Company Limited	Sep 15, 2014	99.99	555	Real Estate Development for Sale
5	Prize Development Company Limited	Apr 28, 2015	99.99	100	Real Estate Development for Sale
6	Cerebium Company Limited	Mar 30 2018	97.00	1	Real Estate Development for Sale
7	BU Real Estate Company Limited	Oct 9, 2018	99.97	1	Real Estate Development for Sale
8	TU Property Company Limited	Jan 28, 2019	99.97	11	Real Estate Development for Sale
9	Wise Estate One Company Limited	Jun 17, 2019	99.99	400	Real Estate Development for Sale
10	Wise Estate Two Company Limited	Aug 21, 2019	99.97	1	Real Estate Development for Sale

	Subsidiaries	Date of Incorporation	Shareholding (%)	Registered Capital (MB)	Business Type
11	Privilege Development Company Limited	Oct 20, 2016	99.99	30	Real Estate Development for Sale
12	ABJV Company Limited	Jun 1, 2018	50.99	10	Real Estate Development for Sale
13	Wise Estate 3 Company Limited[12]	May 24, 2021	99.99	580	Real Estate Development for Sale
14	Wise Estate 4 Company Limited	May 24, 2021	99.97	1	Real Estate Development for Sale
15	Wise Estate 5 Company Limited	May 24, 2021	99.97	1	Real Estate Development for Sale
16	Wise Estate 6 Company Limited	May 25, 2021	99.97	1	Real Estate Development for Sale
17	Wise Estate 9 Company Limited	May 27, 2021	99.97	1	Real Estate Development for Sale
18	Maxxi Premier One Company Limited	May 30, 2011	99.99	30	Real Estate Development for Sale
19	Wise Estate 11 Company Limited [8]	Sep 14, 2022	99.97	1	Real Estate Development for Sale
20	Wise Estate 12 Company Limited [8]	Sep 14, 2022	99.97	1	Real Estate Development for Sale
21	Wise Estate 14 Company Limited	Oct 4, 2022	99.99	60	Real Estate Development for Sale
22	Wise Estate 16 Company Limited	Jan 4, 2023	99.97	1	Real Estate Development for Sale
23	Wise Estate 19 Company Limited	Jul 12, 2023	99.97	1	Real Estate Development for Sale
24	Wise Estate 20 Company Limited	Jul 12, 2023	99.99	200	Real Estate Development for Sale
25	Rhom Bho Property Public Company Limited	Oct 11, 2016	68.87	430.13	Real Estate Development for Sale
26	AHG Riverside Company Limited [9]	Nov 24, 2023	99.97	1	Real Estate Development (Hotel)
27	Title Kata Company Limited [10]	Aug 20, 2024	99.99	160	Real Estate Development (Hotel)
28	Title Estate 1 Company Limited [10]	Oct 10, 2024	49.99	400	Real Estate Development
29	Tittle Hotel Naiyang Company Limited[10]	Nov 20, 2023	99.99	100	Real Estate Development (Hotel)
30	Tittle Hotel Banhtao 1 Company Limited [10]	Nov 1, 2024	99.99	160	Real Estate Development (Hotel)
31	Title Estate 3 Company Limited [10]	Jun 6, 2025	99.97	1	Real Estate Development for Sale
32	AHG Riverside Company Limited [9]	Nov 24, 2023	99.97	1	Real Estate Development (Hotel)
33	AHG Jomtien 1 Company Limited [9]	Jan 30, 2025	99.97	1	Real Estate Development (Hotel)
34	Wise Estate 23 Company Limited	Mar 3, 2025	99.97	1	Real Estate Development for Sale
35	Title Hotel Naiyang Beach Company Limited[10]	Mar 21, 2025	99.97	1	Real Estate Development (Hotel)
Subsidiaries operating other businesses					
36	Treasure M Company Limited	Aug 4, 2016	96.00	400	Real Estate Development for Rent
37	Privilege Solution Company Limited	Jun 13, 2018	99.97	1	Service
38	Asset A Plus Company Limited	Jun 14, 2019	99.97	4	Service
39	Digi tonize Company Limited	Jul 14, 2021	99.97	1	Study and Invest in Digital Assets and Technology
40	WHB Company Limited	Jan 6, 2022	99.97	88.15	Health and Beauty
41	Wasejai Entertainment Company Limited	Oct 4, 2022	99.97	1	Organize Various Entertainment Activities
42	AHG Company Limited	Nov 24, 2023	99.97	101	Holding Company
43	Rocket Fitness Company Limited	Dec 13, 2023	79.99	4	Fitness and Sport Center
44	Vitala Company Limited	Feb 2, 2024	69.99	4	Physical Therapy and Rehabilitation Medicine

	Subsidiaries	Date of Incorporation	Shareholding (%)	Registered Capital (MB)	Business Type
45	The Esquire Company Limited[10]	Nov 20, 2023	99.97	20	Residential Juristic Person
46	Sandera Restaurant Bangtao Company Limited[10]	Jun 19, 2024	99.97	10	Food and beverage shop
47	Wise SPV 1 Company Limited	Aug 20, 2024	99.97	1	Financial and investment business
48	Wealthon Company Limited[10]	Nov 6, 2024	99.97	1	Service providing consultation and advice
49	The Title Retail Company Limited [10]	Jun 6, 2025	99.97	1	Real Estate Development for Rent
50	Beachera Club Naiyang Company Limited [10]	May 21, 2025	99.97	1	Food and beverage shop
51	Title Naiyang Beach Club Company Limited [10]	Jun 6, 2025	99.97	1	Food and beverage shop
52	The Title Hotel and Resort Company Limited[10]	Jun 6, 2025	99.97	1	Holding Company
Joint Venture					
53	Wise Estate 7 Company Limited	May 25, 2021	50.99	360	Real Estate Development for Sale
54	Wise Estate 8 Company Limited	May 25, 2021	50.99	400	Real Estate Development for Sale
55	Wise Estate 10 Company Limite[3]	May 27, 2021	50.99	55	Real Estate Development for Sale
56	Wise Estate 13 Company Limited [4]	Jan 4, 2023	50.99	630	Real Estate Development for Sale
57	Wise Estate 17 Company Limited [5]	Feb 24, 2023	50.99	100	Real Estate Development for Sale
58	Wise Estate 18 Company Limited [6]	Feb 24, 2023	50.99	330	Real Estate Development for Sale
59	Wise Estate 21 Company Limited	Jan 16, 2024	64.99	100	Real Estate Development for Sale
60	Wise Estate 22 Company Limited[7]	Feb 2, 2024	64.99	1	Real Estate Development for Sale
61	Title Boat Pattana Estate Company Limited [10]	Mar 3, 2025	69.99	100	Real Estate Development for Sale
Associate Company					
62	Zaap World Entertainment Company Limited	Aug 9, 2022	41.18	3.4	Organize Various Entertainment Activities
63	Botanica Grand Avenue Company Limited[11]	Oct 5, 2022	30.00	300	Real Estate Development for Sale

Note

1. September 2022: The Company divested its investment in the ordinary shares of Wise Estate 7 Co., Ltd. to Tokyo Tatemono Asia Pte. Ltd., resulting in a decrease in the investment proportion from 99.97% to 50.99%.
2. March 2023: The Company divested its investment in the ordinary shares of Wise Estate 8 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.99% to 50.99%.
3. November 2022: The Company divested its investment in the ordinary shares of Wise Estate 10 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.97% to 50.99%.
4. May 2024: The Company divested its investment in the ordinary shares of Wise Estate 13 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., resulting in a decrease in the investment proportion from 99.99% to 50.99%.
5. February 2023: The Company established Wise Estate 17 Co., Ltd. as a subsidiary. Later, in December 2023, the Company divested its ordinary shares in said company to Ideal Real Co., Ltd., reducing its investment proportion from 99.97% to 50.99%.
6. February 2023: The Company established Wise Estate 18 Co., Ltd. as a subsidiary. Later, in December 2023, the Company divested its ordinary shares in said company to Tokyo Tatemono Asia Pte. Ltd., reducing its investment proportion from 99.97% to 50.99%.
7. February 2024: The Company established Wise Estate 22 Co., Ltd. as a subsidiary. Later, in January 2025, the Company divested its ordinary shares in said company to Ideal Real Co., Ltd., reducing its investment proportion from 99.97% to 50.97%.
8. An indirect subsidiary held through Synergy Estate Co., Ltd.
9. An indirect subsidiary held through AHG Co., Ltd.
10. indirect subsidiary held through 39 Estate Co., Ltd. and Rhombus Property Public Company Limited.
11. Company entered into an indirect investment through Rhombus Property Public Company Limited to align the shareholding structure with the Conflict of Interest Policy established following the investment in ordinary shares of Rhombus Property Public Company Limited.
12. August 2025: The Company acquired a 49% stake in Wise Estate 3 Co., Ltd. via a share buyback under the Joint Venture Agreement for project development. Consequently, Wise Estate 3 Co., Ltd. returned to its status as a subsidiary of the Company.

Trademark

As of the 31st of December 2024, the Company Group has both registered and pending trademarks with the Department of Intellectual Property, Ministry of Commerce. Details of trademarks are as follows:

Registered Trademarks

	Trademark	Registration No.	Goods
1.	Glam glamorous living	201111260	Condominiums, single houses, twin houses, townhouses, and townhomes.
2	mingle	221103749	Shopping center.

Pending Trademarks

	Trademark	Application No.	Goods
1.	ASSETWISE	200110753 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
2	ASSET A+	230111671 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
3	SYNERGY ESTATE	230111667 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
4	THE HONOR	230111666 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
5	DIGITONIZE	241104570	Buy and sell digital assets and exchange crypto assets electronically.
6	IVORY	251131542	Condominiums, single houses, twin houses, townhouses, and townhomes.
7	wisepark	241102280	Condominiums, single houses, twin houses, townhouses, townhomes, and hospital management business.
8	KAVE	241102278	Condominiums, single houses, twin houses, townhouses, and townhomes.

	Trademark	Application No.	Goods
9	modiz	241102277	Condominiums, single houses, twin houses, townhouses, and townhomes.
10	atmoz	241102279	Condominiums, single houses, twin houses, townhouses, and townhomes.
11	TREASURE	241102284	Condominiums, single houses, twin houses, townhouses, and townhomes.
12	THE ARBOR	230111665 process of registration.	Condominiums, single houses, twin houses, townhouses, and townhomes.
13	ESTA RESIDENCE	241102288	Condominiums, single houses, twin houses, townhouses, and townhomes.
14	ALTO	241102282	Condominiums, single houses, twin houses, townhouses, and townhomes.
15	CHANN	241102283	Condominiums, single houses, twin houses, townhouses, and townhomes.
16	Aquarous	251101174	Condominiums, single houses, twin houses, townhouses, and townhomes.

Attachment 5

Corporate Governance Policy and Code of Conduct

- Corporate Governance Policy

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Anti-Corruption Policy

https://investor.assetwise.co.th/th/corporate-governance/anti-fraud-policy

- Code of Conduct

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Whistleblowing and Complaint Reporting Policy

https://investor.assetwise.co.th/th/corporate-governance/whistleblowing-form

Charters

- Charters of Board of Directors

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Audit Committee

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Nomination and Remuneration Committee

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Risk Management Committee

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Corporate Governance Committee

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Executive Committee

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Chief Executive Officer

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

- Charters of Company Secretary

https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance

Attachment 6

Audit Committee and Subcommittee Report

Audit Committee Report

Dear Shareholders,

Audit Committee, which the Board of Directors appointed, consisting of three (3) independent directors with qualifications following the regulations of the Stock Exchange of Thailand and being a qualified person with sufficient experience in carrying out the work per the scope of duties and responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter in its entirety.

In 2025, the Audit Committee held a total of four (4) meetings to discuss and consider important matters independently. There was a meeting with the auditor without the company's management team on the February 20, 2025.

List and details of attendance of the Audit Committee for the year 2025.

Name	Number of Attendances 2025
Assoc. Prof. Dr. Kriengkrai Boonlert-U-Thai	4/4
Prof. Dr. Nopadol Rompho	4/4
Mr. Kobkiat Thanunchaya	4/4

The Audit Committee had performed its duties independently and transparently under the principles of good corporate governance for the company to have efficient internal control and internal audit system by discussing and exchanging opinions with executives, internal auditors, and Certified Public Accountants in various matters. The essential subject matters are as follows:

1. Review of Financial Reports

The Audit Committee had considered the company and subsidiary's quarterly and annual financial statements, which were reviewed and audited by a Certified Public Accountant that the financial statements were prepared according to accounting standards and disclosure of information in the financial statements are accurate, complete, and reliable. The Certified Public Accountant attended every meeting on the agenda to consider certifying the financial statements, to discuss issues discovered during the auditing, the independence of the Certified Public Accountant, the adequate disclosure of information in the financial statements, and the recommendation of the Certified Public Accountant in preparing the financial statements before the Audit Committee approves the financial statements and presents to the Board of Directors or shareholders for approval, as the case may be.

2. Supervision of Internal Controls and Internal Audits

The Audit Committee has reviewed the scope of work, roles, responsibilities, and independence of the internal auditor, and has considered the appointment of the company's internal auditor.

In addition, the Audit Committee has approved the annual internal audit plan, which has been developed based on the evaluation and review of the internal control system, as well as a risk-based audit approach for each operational system. The plan covers the company's key business activities and systems and includes monitoring the implementation of corrective actions. It also provides recommendations on internal controls to ensure the operations are efficient and comply with the relevant regulations, policies, and laws related to the business activities

Further, the Audit Committee had also supervised and supported internal audit work to ensure independence in performance. There was a meeting with the Head of Internal Audit without the management team on the February 20, 2025, which was in accordance with the best practice guidelines.

3. Selection and Nomination of Certified Auditors and Determine the Annual Remuneration of the Auditors

The Audit Committee considered, selected, and proposed the appointment of the auditing firm at Board of Directors Meeting No. 1/2025 on February 20, 2025. The meeting resolved to appoint EY Office Limited as the auditor for AssetWise Public Company Limited and its 33 subsidiaries, and to engage M.M.N. Syndicate Audit Company Limited as the auditor for 13 subsidiaries. In addition, on November 6, 2025, a resolution was passed to approve the change of auditors for the subsidiaries by appointing Dharmniti Auditing Co., Ltd., and a resolution was passed to appoint auditors for the newly established subsidiaries by EY Office Limited, totaling 14 companies. After consideration, it was deemed that these auditors possess the necessary knowledge and expertise, understand the Group's business, maintain independence in performing their duties, and provide beneficial advice. The Audit Committee also considered the annual audit fees for 2025, prioritizing the best interests of the Group, and has proposed these matters to the Board of Directors for further consideration and approval at the Shareholders' Meeting.

In this regard, for the auditor's work to be carried out independently, the Audit Committee, therefore, held a meeting to discuss with the auditor without management team once a year and conferred with the auditor on issues of concern/ observations of the auditor every quarter as well as monitoring the operations of the management team to ensure that improvements are carried out in accordance with the established guidelines.

4. Review of Connected Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee had monitored and reviewed the disclosure of connected transactions with subsidiaries, associated companies, directors, service providers, and shareholders with control over the business that may have conflicts of interest to ensure that the company operates in accordance with business conditions that are reasonable, transparent and beneficial to the company and have adequate information disclosure according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In this regard, at Audit Committee Meeting No. 2/2025, held on May 8, 2025, a resolution was passed regarding the entry into a connected transaction. This transaction is categorized as a transaction relating to assets or services for the engagement of a human resources consultant for the Company.

5. Review of Compliance with Securities and Exchange Laws, Regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and Laws Related to the Business of the Company Group

The Audit Committee had given a great importance to compliance with laws, regulations, and government regulations and regulatory bodies by having the relevant management team collect and follow up on the legal requirements related to the operations of the company group for a proper operation of the company group and an effective prevention and control process. In addition, the Audit Committee reviewed reports of complaints and whistleblowing regarding fraudulent activities, as well as guidelines for the prevention of corruption within the organization on a quarterly basis, to ensure that the Group operates in accordance with the principles of Good Corporate Governance.

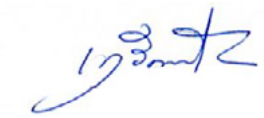
6. Reviewing of the Charter of the Audit Committee

คณะกรรมการตรวจสอบได้สอบทานการปฏิบัติตามมาตรการต่อต้านThe Audit Committee has reviewed the Charter of the Audit Committee to verify the content to accord with and be appropriate to the current situation and relevant guidelines and follow the rules of good corporate governance and policies for good corporate governance of the Stock Exchange Thailand. The Board has approved the Charter of the Audit Committee of Directors No. 1/2025.

7. Audit Committee Self-Assessment

The Audit Committee had assessed its own performance once a year according to the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results showed that the Audit Committee had performed its duties with complete responsibilities as assigned by expending sufficient knowledge and freedom and providing useful comments and suggestions to the relevant parties and the company's management team

In 2025, the Audit Committee believes that the company had prepared financial reports that were accurate, reliable, and in accordance with the standards. There is an appropriate and adequate internal control system and internal audit. There are practices related to connected transactions following the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, operating in accordance with the requirements of relevant laws and good practices of registered companies, and reporting the performance to the Board of Directors every time. In addition, the Audit Committee had done the self-assessment based on the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results are used to improve the Audit Committee's performance and ensure that the Audit Committee is qualified and performs its duties under the Audit Committee Charter and the requirements of the Stock Exchange and the Securities and Exchange Commission.



(Mr. Kriengkrai Boonlert-U-Thai)
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

Dear Shareholders,

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors and as stipulated in the Nomination and Remuneration Committee Charter. Its scope of authority and responsibilities are divided into two key areas: first, overseeing the nomination and selection of qualified individuals for the positions of Director, Chief Executive Officer, and senior executives; and second, determining fair and transparent remuneration structures and criteria for these positions. These proposals are then submitted to the Board of Directors for further consideration and subsequently presented at the Shareholders' Meeting.

The Nomination and Remuneration Committee consists of 3 directors, 2 of whom are Independent Directors. This represents more than half of the total committee directors, ensuring independence in its operations. The members are as follows:

Name	Director Type	Position	Number of attendances
Ms. Tidarat Kanchanawat	Independent Director	Chairman of the Nomination and Remuneration Committee	3/3
Prof.Dr. Nopadol Rompho	Independent Director	Member of the Nomination and Remuneration Committee	3/3
Ms. Paneeta Malaivongs	Executive Director	Member of the Nomination and Remuneration Committee	3/3

In 2025, the Nomination and Remuneration Committee held a total of three meetings, with all members in full attendance. The Committee considered various significant matters and consistently reported its findings and recommendations to the Board of Directors. A summary of the Committee's key activities is as follows:

- Nomination and Selection of Qualified Individuals for Director, Chief Executive Officer, and Senior Executive Positions

1. Nomination and Selection of Directors

The Nomination and Remuneration Committee considered the nomination of directors who were scheduled to retire by rotation. In fostering equitable treatment, the Company provided an opportunity for shareholders to propose qualified candidates for directorship from November 15, 2024, to January 15, 2025. During this period, no shareholders nominated any candidates for consideration. Consequently, the Committee proceeded with the nomination process in accordance with the established criteria. This involved a meticulous and prudent evaluation of each candidate’s suitability, qualifications, educational background, professional experience, skills, and expertise. The Committee also considered the overall Board composition, as well as the past performance and efficiency of the directors during their previous terms. Upon thorough review, the Committee concluded that the retiring directors possessed the complete qualifications and expertise well-suited to the Company’s business operations, having performed their duties with high efficiency. Therefore, the Committee recommended the re-appointment of the retiring directors for another term. This recommendation was submitted to the Board of Directors for endorsement and will be presented to the Shareholders' Meeting for final approval.

2. Review of the Roles and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviewed its scope of authority, duties, and responsibilities, ensuring that all tasks assigned by the Board of Directors are performed with due care, prudence, transparency, and integrity. The Committee provides independent opinions and beneficial recommendations that align with the Company’s strategy and operational plans, as stipulated in the Nomination and Remuneration Committee Charter. This Charter encompasses the roles and duties regarding the nomination and the determination of remuneration for Directors, the Chief Executive Officer, and senior executives. In 2025, at the Nomination and Remuneration Committee Meeting No. 3/2025 held on December 2, 2025, the Committee conducted its annual review of the Charter and subsequently submitted it to the Board of Directors for further approval.

3. Review of Board Composition and Diversity

The Nomination and Remuneration Committee reviewed the Board Diversity Policy to ensure it remains well-suited to the Company’s business nature. This review covered the board structure, as well as the Board Skills Matrix, which identifies the essential knowledge, skills, and professional experience necessary to drive the Company’s short-term and long-term strategies. In 2025, the Committee concluded that the current Board composition and diversity, including the collective expertise and experience of the directors, are fully aligned with the Board Diversity Policy and are appropriate for the Company’s business operations.

4. Review of Succession Planning for the Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee reviewed the required qualifications and essential skills for the Chief Executive Officer and senior executives, ensuring they align with the Company's operational benefits and succession framework. In 2025, the Committee conducted its annual review of the succession planning policy for these key leadership positions. The Committee concluded that the policy remains appropriate, with criteria for qualifications, knowledge, competence, and experience that are fully aligned with the Company's strategy, operational plans, and evolving business environment.

5. Review of the Organizational Structure

The Nomination and Remuneration Committee conducted its annual review of the organizational structure for 2025. This review aimed to ensure alignment with the Company's current business environment and to enhance operational efficiency and management agility.

• Determination of Remuneration for Directors, the Chief Executive Officer, and Senior Executives

1. Performance Evaluation of the Board of Directors and Sub-committees

The Nomination and Remuneration Committee conducts an annual performance evaluation of the Board of Directors and its Sub-committees. The results serve as a basis for enhancing the Board's efficiency and assessing the appropriateness of their performance. In 2025, the Committee reviewed the evaluation criteria and the performance results, including the self-assessment of the Board and its Sub-committees. The overall evaluation results for all categories were rated at an "Excellent" level.

2. Determination of Remuneration for the Board of Directors and Sub-committees

The Nomination and Remuneration Committee determined the 2025 annual remuneration for the Board of Directors and its Sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. The determination process involved an analysis of the Company's business scale and the Board's scope of responsibilities, supplemented by a benchmarking study against other companies listed on the Stock Exchange of Thailand with comparable market capitalization. Furthermore, the remuneration structure is designed to provide competitive incentives to attract and retain highly qualified personnel. For 2025, the Committee proposed a total annual remuneration budget not exceeding 5 million Baht, along with non-monetary benefits, specifically "Plan 3" health insurance. This proposal was submitted to the Board of Directors and will be presented at the Shareholders' Meeting for final approval.

3. Establishment of Criteria and Performance Evaluation for the Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee established the 2025 performance evaluation criteria for the Chief Executive Officer and senior executives, ensuring direct alignment with the Company's strategic plan. The evaluation framework is based on the Balanced Scorecard (BSC), comprising key performance indicators (KPIs) and targets across four perspectives: Financial, Customer, Internal Business Process, and Learning and Growth. The performance of the Chief Executive Officer and senior executives is assessed twice a year: first, a mid-year review (ended June 30, 2025) and second, an annual performance evaluation (ended December 31, 2025). Furthermore, the Committee provided constructive feedback to enhance leadership effectiveness and operational efficiency. These evaluation results and recommendations were subsequently presented to the Board of Directors for further consideration.

4. Determination of Remuneration for the Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee considered the 2025 annual remuneration for the Chief Executive Officer and senior executives. This determination was based on the annual performance evaluation results and encompasses base salary, bonuses, and various benefits, commensurate with their respective positions, duties, and responsibilities.

5. Opinions on Personnel Policies and Human Resources Operations

The Nomination and Remuneration Committee reviewed and provided opinions on personnel policies and human resources operations, including personnel development, staff benefits, remuneration (salary) adjustments, and bonus allocations. Furthermore, the Committee provided constructive recommendations to Management to ensure that human resources operations remain appropriate, effective, and efficient.

Based on the activities, the Nomination and Remuneration Committee has fully performed its duties and responsibilities as stipulated in the Committee's Charter, with regular reports provided to the Board of Directors. For the year 2025, the Committee is confident that it has operated with due care, prudence, and independence. The Committee has provided straightforward opinions and recommendations to ensure the maximum benefit for shareholders and all stakeholders. Furthermore, the Committee remains steadfast in its commitment to performing its duties in accordance with the principles of good corporate governance, ensuring they are both sufficient and appropriate.

-Tidarat Kanchanawat-
(Ms. Tidarat Kanchanawat)
Chairman of the Nomination and Remuneration Committee

Risk Management Committee Report

Dear Shareholders,

The Risk Management Committee recognizes the importance of establishing a risk management framework and developing the Company's internal risk management systems in accordance with international standards. This is aimed at achieving the Company's objectives and goals with efficiency and effectiveness, while enhancing its capacity to adapt and respond to various situations in a timely manner.The Risk Management Committee performs its duties as assigned by the Board of Directors to oversee enterprise-wide risk management, as stipulated in the Risk Management Committee Charter. These efforts support the Company's operations, strategies, and business goals by taking into account both internal and external changing situations and reviewing various measures to ensure they remain current and aligned.

However, Risk Management Committee consists of 3 directors , 2 independent directors and 1 director of the Company, as follows:

Name	Number of attendances
Mr. Sarawut Charuchinda	4/4
Mr. Kobkiat Tananchaya	4/4
Mr. Kromchet Vipanpong	4/4

In 2025, the Risk Management Committee held four meetings, with all committee members in attendance to consider various matters. The Risk Management Committee reported the meeting results along with their recommendations to the Board of Directors for consideration. The key essence of the Risk Management Committee's performance of duties can be summarized as follows:

1. Review of the Charter of the Risk Management Committee

Reviewed the Risk Management Committee Charter to ensure its appropriateness, which defines the scope of duties, responsibilities, and best practice guidelines. This serves as an operational standard to enable the Committee to perform its duties effectively in alignment with the Company's objectives.

In 2025, the Risk Management Committee approved the review of the 2025 Risk Management Committee Charter during the Risk Management Committee Meeting No. 4/2025, held on November 6, 2025.

2. Review of risk management policies

Reviewed the Risk Management Committee Charter to ensure its appropriateness, which defines the scope of duties, responsibilities, and best practice guidelines. This serves as an operational standard to enable the Committee to perform its duties effectively in alignment with the Company's objectives.

In 2025, the Risk Management Committee approved the review of the 2025 Risk Management Policy during the Risk Management Committee Meeting No. 4/2025, held on November 6, 2025.

3. Review of Business Risk Factors, Risk Classification, and Risk Management Plan for the Year 2025

The Risk Management Committee conducted a thorough annual review of Key Enterprise Risks for 2025 to ensure comprehensive alignment with current situations. The Committee also provided recommendations on the Enterprise Risk Management (ERM) framework and processes to remain responsive to rapid changes and business operations. Furthermore, the Committee approved the Risk Profile, Key Risk Indicators (KRIs), Risk Exposure, and Risk Response Plans in alignment with strategic directions and business plans. This ensures that Risk Owners can effectively manage significant risks within the defined Risk Appetite levels.

In 2025, the Risk Management Committee reviewed the Key Enterprise Risks and the 2025 Risk Management Plan during the Risk Management Committee Meeting No. 1/2025 on February 20, 2025. These risks encompass various categories, including Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, as well as Environmental, Social, and Governance (ESG) Risk. Furthermore, the Committee reviewed significant Emerging Risks to ensure that business operations align with the Company's strategy and achieve its corporate goals.

4. Monitoring Enterprise Risk Management Results

The Risk Management Committee monitors the progress of Enterprise Risk Management (ERM) to ensure compliance with the risk management plans and measures established for each specific area. In 2025, risk management monitoring was conducted quarterly and annually through four Risk Management Committee meetings, as follows:

1) Monitoring the progress of ERM for Q1/2025: Conducted during the Risk Management Committee Meeting No. 2/2025 on May 8, 2025.
2) Monitoring the progress of ERM for Q2/2025: Conducted during the Risk Management Committee Meeting No. 3/2025 on August 7, 2025.
3) Monitoring the progress of ERM for Q3/2025: Conducted during the Risk Management Committee Meeting No. 4/2025 on November 6, 2025.
4) Monitoring the progress of ERM for Q4/2025 and the full year 2025: Conducted during the Risk Management Committee Meeting No. 1/2026 on January 19, 2026.

Furthermore, the Risk Management Committee consistently reported the monitoring progress of enterprise risk management to the Board of Directors for their acknowledgement.

5. Review of the Business Continuity Plan (BCP)

The Risk Management Committee reviewed the Business Continuity Plan (BCP) to ensure the Company has established plans and guidelines for handling crises or emergencies within the Company's office or premises. In 2025, during the Risk Management Committee Meeting No. 4/2025 held on November 6, 2025, the Committee conducted its annual review of the Business Continuity Plan. This included the Crisis Management Plan as well as the Recovery and Restoration Plan following the incident.

6. Cultivating a risk management culture throughout the entire organization.

The Risk Management Committee supports the continuous development of risk management at all levels to foster an enterprise-wide risk culture. The Company is required to integrate risk management into all key operational processes throughout the value chain and other significant business activities. This integration aims to mitigate potential impacts on the Company in both the short and long term, while empowering the Company to fully achieve its vision and mission. The Risk Management Committee promotes continuous risk management learning among employees by overseeing the provision of risk management training, the development of risk management manuals for operations, and consistent communication regarding risk management throughout the entire organization.

Based on the aforementioned performance, the Risk Management Committee has fulfilled its duties and responsibilities as stipulated in the Risk Management Committee Charter, and has consistently reported risk management results to the Board of Directors. Consequently, in 2025, the Risk Management Committee has operated comprehensively with due care, prudence, and independence. The Committee has provided straightforward opinions for the maximum benefit of shareholders and all stakeholders, and remains committed to performing its duties by applying enterprise risk management principles and developing internal risk management systems in accordance with international standards.

- Sarawut Charuchinda -
(Mr. Sarawut Charuchinda)
Chairman of the Risk Management Committee

Corporate Governance Committee Report

Dear Shareholders,

The Corporate Governance Committee has performed its duties as assigned by the Board of Directors in accordance with the Corporate Governance Committee Charter. The Committee's key responsibility is to ensure that the Company's operations are transparent, fair, and accountable to all stakeholders. This is aimed at building public confidence and ensuring that the organization manages to achieve sustainable growth and create long-term value for all stakeholder groups

The Corporate Governance Committee consists of 3 directors, all of whom are directors of the Company. The Chairman of the Committee is an Independent Director. The members are as follows:

Name	Director Type	Position	Number of attendances
Prof.Dr. Nopadol Rompho	Independent Director	Chairman of the Corporate Governance Committee	2/2
Mr. Kromchet Vipanpong	Executive Director	Corporate Governance Committee Member	2/2
Mr. Weerapan Wipanpong	Executive Director	Corporate Governance Committee Member	2/2

In 2025, the Corporate Governance Committee held a total of 2 meetings, with all members in attendance. The Committee considered various matters and consistently reported its meeting results and recommendations to the Board of Directors for acknowledgment. The key activities are summarized as follows:

Good Corporate Governance Performance

1. Review and Oversight of Good Corporate Governance Policy Implementation

The Corporate Governance Committee reviewed the Company's 2025 Good Corporate Governance Policy to ensure alignment with the Corporate Governance Code (CG Code) of the Stock Exchange of Thailand and the international standards of the Organization for Economic Cooperation and Development (OECD). Furthermore, the Committee oversaw policy compliance by reviewing the Company's corporate governance operational plans. The Committee also acknowledged and provided recommendations regarding the results of the 2025 Corporate Governance Report of Thai Listed Companies (CGR) to ensure that the Company's operations are appropriate, aligned with business strategies, and instrumental in driving sustainable growth.

2. Review and Oversight of Code of Conduct Implementation

The Corporate Governance Committee conducted an annual review of the 2025 Code of Conduct and acknowledged the progress of its implementation, including the results of employee ethical conduct assessments. This process ensures that the Code serves as a practical framework for all staff to strictly adhere to in their professional duties. These initiatives enable the Company to operate with transparency, maintain legal compliance, and mitigate risks associated with potential conflicts of interest. Furthermore, such efforts bolster organizational trust among investors and stakeholders, demonstrating the Company's unwavering commitment to high quality, a robust ethical culture, a positive corporate image, and professional business standards.

3. Review and Oversight of Key Corporate Governance Policies

The Corporate Governance Committee conducted an annual review of the Company's 2025 key governance policies and their corresponding implementation frameworks. These include the Conflict of Interest Policy, Insider Trading Policy, Information Disclosure Policy, Whistleblowing Policy, Anti-Corruption Policy, and Human Rights Policy. Additionally, the Committee provided necessary opinions and recommendations to enhance the Company's governance framework, ensuring it remains appropriate for the business context and aligned with international sustainability standards.

Sustainability Performance and Initiatives

1. Oversight of Sustainable Development Operations

The Corporate Governance Committee oversees, monitors, and provides recommendations on the Company's sustainable development initiatives to ensure that sustainability policies and practices align with the Stock Exchange of Thailand (SET) standards. The Committee emphasizes integrating Environmental, Social, and Governance (ESG) principles into core business processes to drive long-term growth while maintaining stewardship of the environment, society, and governance. Furthermore, the Committee ensures that operations comply with SET ESG Ratings criteria and internationally recognized ESG assessment systems, such as the FTSE Russell ESG Scores. This includes overseeing the disclosure of sustainability information in accordance with the SET Sustainability Reporting Guidelines via the Annual Report (Form 56-1 One Report), providing stakeholders with reliable data for informed economic and investment decision making.

2. Recommendations on Materiality Assessment and Business Value Chain

The Corporate Governance Committee provided strategic recommendations on the Materiality Assessment to prioritize Environmental, Social, and Governance (ESG) issues that yield both positive and negative impacts on the business and its stakeholders. Furthermore, the Committee reviewed and offered insights into the development of a comprehensive Business Value Chain, encompassing all internal operational activities. This included ensuring the creation of value that responds to stakeholder expectations at every stage of the process, thereby fostering the Company's efficient and sustainable growth.

3. Oversight of Sustainability Action Plans and Key Performance Indicators (Sustainability KPIs)

The Corporate Governance Committee oversees, monitors, and provides strategic recommendations on the formulation of sustainability action plans and Key Performance Indicators (KPIs) across the Environmental, Social, and Governance (ESG) dimensions. This ensures full alignment with the Company's corporate strategy, business plans, and annual performance appraisal criteria. Furthermore, the Committee closely monitors operational progress to ensure that outcomes meet predefined targets and contribute to the United Nations Sustainable Development Goals (SDGs).

4. Supporting Social and Environmental Initiatives

The Corporate Governance Committee supports social development through the "PUNN by Assetwise" project, which focuses on community and social empowerment across environmental, economic, and well-being dimensions. Furthermore, the Committee promotes environmental sustainability through various initiatives under the "GrowGreen" concept. This includes establishing clear targets for Greenhouse Gas (GHG) emission reduction and the commitment to achieving Net Zero emissions, ensuring long-term environmental stewardship.

Other Key Operations

1. Review of the Roles and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee reviewed its scope of authority, duties, and responsibilities, ensuring that all tasks assigned by the Board of Directors are performed with transparency and fairness. The Committee is committed to accountability toward all stakeholders to build public confidence and ensure that the Company's management fosters sustainable growth and value creation. These actions align with generally accepted good corporate governance principles and comply with all applicable laws and regulations. This review process adheres to the Corporate Governance Committee Charter, which encompasses the scope of authority, duties, and responsibilities regarding corporate governance, sustainable development, and other related matters.

Based on the aforementioned performance, the Corporate Governance Committee has fulfilled its duties and responsibilities as stipulated in its Charter and has consistently reported its progress to the Board of Directors. Consequently, in 2025, the Committee performed its duties with due care, prudence, and independence under the principles of good corporate governance, coupled with social and environmental responsibility, to ensure the Company's business achieves sustainable growth.

-Nopadol Rompho-

(Prof.Dr. Nopadol Rompho)

Chairman of the Corporate Governance Committee

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